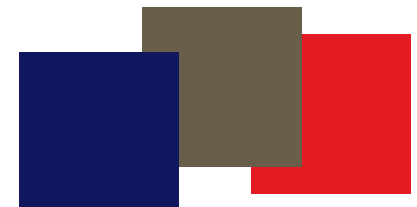


Demographics & Economics				
Population		Unemployment Rate		
Las Vegas MSA	2.0 million	Las Vegas ²	12.3%	
Las Vegas Growth ¹	3.07%	Nevada ²	12.1%	
National Growth ¹	0.91%	National ³	9.7%	
Household Income & Value				
Per Capita Income	\$27,277	2009 Households	736,521	
1-year Job Growth	-5.90%	Household Growth	3.05%	
1-year Job Additions	-54,700	Median Home Price	\$152,591	
Major Employers				
Bellagio Hotel				
Wynn Las Vegas				
MGM Grand Las Vegas				
Mandalay Bay Resort				
University of Nevada - Las Vegas				
Sources: Bureau of Labor Statistics, NAR, STDB Online, State of Nevada Department of Employment. "2009 Local Market Report" - Las Vegas Region ©2009 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission.				
¹ Projected annual growth over 5 years (2009-2014). ² Rates are non-seasonally adjusted as of June 2009.				
³ Rates are non-seasonally adjusted as of June 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
Pebble Place	5-09	\$15,000,000	25,939	\$578
6760 Surrey St.	4-09	\$5,800,000	18,397	\$315
Industrial				
4350 Arville St.	4-09	\$12,420,000	149,358	\$83
Cheyenne Industrial Center	4-09	\$8,800,000	129,982	\$68
Retail				
Parkdale Plaza	5-09	\$4,000,000	26,854	\$149
4990 Paradise Road	6-09	\$1,100,000	6,256	\$176
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/ Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
St. Regis Residences at Venetian Plazzo	Multifamily	N	398	2010
MGM Mirage City-Center	Mixed Use	N	6,400 units	2009
Crowne Plaza	Hotel	N	386	2010
Par 3 Landscape and Maintenance	Industrial/ Office	N	28,603/12,000	2009
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Industrial		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Retail		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Apartment		
Size-Weighted Average PPU	↓	↓
Hotel		
Size-Weighted Average PPU	↓	↓
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. West Region	↑	
vs. Nation	↑	
Industrial		
vs. West Region	=	
vs. Nation	↑	
Retail		
vs. West Region	↑	
vs. Nation	=	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 2Q 2009.		



Las Vegas Transaction Breakdown
12-Month Trailing Averages (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$48	\$59	\$89	\$5	-
Size Weighted Avg. (\$ per sf/unit)	\$227	\$156	\$167	\$62,160	-
Price Weighted Avg. (\$ per sf/unit)	\$238	\$178	\$221	\$71,171	-
Median (\$ per sf/unit)	\$221	\$160	\$196	\$63,793	-
> \$5 Million					
Volume (Mil)	\$119	\$137	\$132	\$122	-
Size Weighted Avg. (\$ per sf/unit)	\$248	\$82	\$165	\$75,295	-
Price Weighted Avg. (\$ per sf/unit)	\$300	\$118	\$301	\$101,573	-
Median (\$ per sf/unit)	\$304	\$93	\$348	\$100,000	-
All Transactions					
Volume (Mil)	\$167	\$195	\$221	\$127	\$29
Size Weighted Avg. (\$ per sf/unit)	\$241	\$95	\$166	\$74,669	\$69,771
Price Weighted Avg. (\$ per sf/unit)	\$282	\$136	\$269	\$100,366	\$90,174
Median (\$ per sf/unit)	\$234	\$156	\$202	\$79,048	\$41,667
Capitalization Rates (All Transactions)					
Weighted Average (%)	7.3	7.4	7.1	-	-
Median (%)	7.2	6.6	7.5	-	-
Source: RERC.					

Las Vegas Transaction Trends
12-Month Trailing (07/01/08 - 06/30/09)

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	-6%	-6%	-12%	7%	-57%
% Change Year Ago	-14%	-4%	-23%	2%	-83%
Volume					
% Change Quarter Ago	-25%	-12%	-8%	-51%	-96%
% Change Year Ago	-77%	-57%	-75%	-79%	-100%
Source: RERC.					