Financial Crisis Inquiry Commission Hearing

September 8, 2010
Las Vegas, NV

Appendices
Charts & Tables
Selected National Comparisons
Resident Population
2009 Estimates

Source(s): United States Census Bureau
Resident Population
Growth Rate 2000 - 2009

United States = 9.1%

Source(s): United States Census Bureau
Statewide Employment Growth Rate Over the Same Month Prior Year

Source(s): United States Bureau of Labor Statistics
Statewide Employment
10-Year Compound Annual Growth Rate

United States = -0.1%

Source(s): United States Bureau of Labor Statistics
Unemployment Rates
Seasonally Adjusted | As of Jul-10

United States = 9.5%

Source(s): United States Bureau of Labor Statistics
Average Weekly Hours Worked
Private Sector | As of Jul-10

Source(s): United States Bureau of Labor Statistics
Average Weekly Hours Cut/Added
Since the Recessionary Period Began

Source(s): United States Bureau of Labor Statistics
Average Weekly Earnings
Private Sector | As of Jul-10

United States = $766.08

Source(s): United States Bureau of Labor Statistics
Change in Average Weekly Earnings
Since the Recessionary Period Began

Source(s): United States Bureau of Labor Statistics
Housing Price Appreciation
Growth Rate Over the Prior Quarter

Source(s): Federal Housing Finance Agency
Housing Price Appreciation
5-Year Compounded Annual Growth Rate

Source(s): Federal Housing Finance Agency
New Foreclosures
As a % of Total Housing Units | Since the Recession Began

Source(s): Applied Analysis; based on figures released by foreclosure.com and the United States Census Bureau
Negative Equity Mortgages
As a % of Total Mortgages Outstanding | As of Q2 2010

United States = 23.0%

Source(s): CoreLogic
Loan-to-Value Ratio
Of Mortgages Outstanding | As of Q2 2010

United States = 69.8%

Source(s): CoreLogic
# United States Foreclosure Rankings

By State | Q1 + Q2 2010

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Total Properties with Foreclosure Filings</th>
<th>% of Housing Units</th>
<th>1 in Every X Housing Units</th>
<th>% Change vs. Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nevada</td>
<td>64,429</td>
<td>5.7</td>
<td>17</td>
<td>-13.2%</td>
</tr>
<tr>
<td>2</td>
<td>Arizona</td>
<td>91,484</td>
<td>3.4</td>
<td>30</td>
<td>-1.7%</td>
</tr>
<tr>
<td>3</td>
<td>Florida</td>
<td>277,073</td>
<td>3.2</td>
<td>32</td>
<td>-8.6%</td>
</tr>
<tr>
<td>4</td>
<td>California</td>
<td>340,740</td>
<td>2.5</td>
<td>39</td>
<td>-15.3%</td>
</tr>
<tr>
<td>5</td>
<td>Utah</td>
<td>18,058</td>
<td>1.9</td>
<td>52</td>
<td>2.0%</td>
</tr>
<tr>
<td>6</td>
<td>Georgia</td>
<td>71,949</td>
<td>1.8</td>
<td>56</td>
<td>11.1%</td>
</tr>
<tr>
<td>7</td>
<td>Michigan</td>
<td>78,509</td>
<td>1.7</td>
<td>58</td>
<td>8.0%</td>
</tr>
<tr>
<td>8</td>
<td>Idaho</td>
<td>10,799</td>
<td>1.7</td>
<td>59</td>
<td>-9.5%</td>
</tr>
<tr>
<td>9</td>
<td>Illinois</td>
<td>85,223</td>
<td>1.6</td>
<td>62</td>
<td>-0.9%</td>
</tr>
<tr>
<td>10</td>
<td>Colorado</td>
<td>30,177</td>
<td>1.4</td>
<td>71</td>
<td>-9.1%</td>
</tr>
</tbody>
</table>

*Source(s): RealtyTrac®*
Total Shortfall as Percent of FY 11 Budget

Source(s): Map by Applied Analysis; Center of Budget and Policy Priorities
Population
Nevada Population
Annual Series

Millions

Source(s): Nevada State Demographer’s Office
Clark County Drivers License Surrenders

Trailing 12-Month Series

Source(s): Nevada Department of Motor Vehicles
Employment
Nevada Employment
Monthly Series

Peak to Present = -195,500

Source(s): Nevada Department of Employment, Training and Rehabilitation
Nevada Employment Growth
Year-Over-Year Growth

Source(s): Nevada Department of Employment, Training and Rehabilitation
Nevada Employment Growth
By Sector (Past 12 Months)

Professional & Business Services
Education & Health Services
Other Services
Natural Resources & Mining
Manufacturing
Information
Government
Trade, Transportation & Utilities
Financial Activities
Leisure & Hospitality
Construction

Total Job Losses = -25,100

Source(s): Nevada Department of Employment, Training and Rehabilitation
United States Job Growth - 2006

Source(s): Maps by Applied Analysis; based on data from the United States Bureau of Labor Statistics
United States Job Growth - 2007

Source(s): Maps by Applied Analysis; based on data from the United States Bureau of Labor Statistics
United States Job Growth - 2008

Source(s): Maps by Applied Analysis; based on data from the United States Bureau of Labor Statistics
United States Job Growth - 2009

Source(s): Maps by Applied Analysis; based on data from the United States Bureau of Labor Statistics
United States Job Growth – 2010(p)

Source(s): Maps by Applied Analysis; based on data from the United States Bureau of Labor Statistics (As of July 2010)
Unemployment Rate

Source(s): Nevada Department of Employment, Training and Rehabilitation; Bureau of Labor Statistics
Construction Employment Monthly Series

Peak to Present = -102,100

Source(s): Nevada Department of Employment, Training and Rehabilitation
Casino Hotel & Gaming Employment
Monthly Series

Peak to Present = -37,100

Source(s): Nevada Department of Employment, Training and Rehabilitation
Tourism
Nevada Visitor Volume
Annual Series

(P) – Preliminary; For the trailing 12-months ending March 2010
Source(s): Nevada Commission on Tourism
Average Daily Room Rates
Annual Series

Source(s): Nevada Gaming Control Board
Nevada Hotel Room Inventory
Annual Series

- '04: 179,460
- '05: 179,679
- '06: 178,638
- '07: 178,656
- '08: 185,826
- '09: 194,424
- '10(p): 193,782

(P) – Preliminary; as of March 2010

Source(s): Nevada Commission on Tourism
Hotel/Motel Room Occupancy Rates

Annual Series

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>'05</td>
<td>84.3%</td>
</tr>
<tr>
<td>'06</td>
<td>84.3%</td>
</tr>
<tr>
<td>'07</td>
<td>85.2%</td>
</tr>
<tr>
<td>'08</td>
<td>80.5%</td>
</tr>
<tr>
<td>'09</td>
<td>76.1%</td>
</tr>
<tr>
<td>'10(p)</td>
<td>75.6%</td>
</tr>
</tbody>
</table>

(P) – Preliminary; for the trailing 12-months ending March 2010

Source(s): Nevada Commission on Tourism
Nevada Gross Gaming Revenues
Annual Series

(P) – Preliminary; For the trailing 12-months ending June 2010

Source(s): Nevada Gaming Control Board
Preliminary Draft | Subject to Change

Nevada
Slot Machine Coin-in

Nevada
Table & Game Drop

$80  $90  $100  $110  $120  $130  $140  $150
$118.3B  $116.3B  $117.7B  $124.0B  $133.0B  $138.1B
$137.8B  $125.6B  $111.5B

$108.3B

$111.9B

$124.0B  $118.3B

$20.0B

$24.0B

$28.0B

$32.0B

$23.7B  $22.2B  $20.7B  $20.8B  $25.2B

$31.1B  $31.6B  $28.9B  $29.8B

$28.5B

$29.8B

(P) – Preliminary; For the trailing 12-months ending June 2010

Source(s): Nevada Gaming Control Board

Financial Crisis Inquiry Commission | 41
Intent to Travel

Bi-Monthly Series

Source(s): The Conference Board
Total Revenue and Long-term Debt in Nevada’s Tourism Sector

**Total Revenue**
(Nevada Gaming Industry)

- Scale: $5 to $30 (in billions)
- Growth: 66%

**Total Long-Term Debt**
(Nevada Gaming Industry)

- Scale: $0 to $35 (in billions)
- Growth: 557%

Source(s): Nevada Gaming Control Board
Southern Nevada/Statewide Social Indicators
Notice of Breaches and Default
Monthly Series

Source(s): Clark County Recorder's Office
Nevada Welfare Caseloads
Monthly Series

Source(s): Nevada Department of Health and Human Services – Division of Welfare and Supportive Services
SNAP (Food Stamp) Participants
Monthly Series

Source(s): Nevada Department of Health and Human Services – Division of Welfare and Supportive Services
Medicaid Eligible Recipients
(Retroactive) Monthly Series

Source(s): Nevada Department of Health and Human Services – Division of Welfare and Supportive Services
Nevada Checkup Enrollment
Monthly Series

Source(s): Nevada Department of Health and Human Services – Division of Healthcare Financing and Policy
Households Served by Three Square

Monthly Series

Source(s): Three Square
Property Crime Incidents
Monthly Series

Source(s): Las Vegas Metro Police Department
Juvenile Referrals
Monthly Series

Source(s): Clark County
Students Receiving Free & Reduced Lunch Assistance

Source(s): Clark County School District
Homeless Children Enrolled in the CCSD Monthly Series

Source(s): Clark County School District
Number of All CPS Investigation Calls
Monthly Series

Source(s): Clark County Family Services Department
Social Service Clients Not Seen
Due to Lack of Capacity

Source(s): Clark County
Emergency Room Holds at UMC
Monthly Series

Source(s): University Medical Center of Southern Nevada
Southern Nevada Residential Market
## Southern Nevada Residential Market

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Demand Indicators</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Home Sales</td>
<td>1,978</td>
<td>1,199</td>
</tr>
<tr>
<td>New Home Sales Price</td>
<td>$193,300</td>
<td>$212,800</td>
</tr>
<tr>
<td>Existing Home Sales</td>
<td>13,477</td>
<td>13,476</td>
</tr>
<tr>
<td>Existing Home Sales Price</td>
<td>$123,900</td>
<td>$123,800</td>
</tr>
<tr>
<td><strong>Supply Indicators</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential Permits</td>
<td>1,535</td>
<td>1,795</td>
</tr>
<tr>
<td>MLS Listings (end of quarter)</td>
<td>12,253</td>
<td>13,490</td>
</tr>
<tr>
<td><strong>Foreclosures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreclosures – New</td>
<td>8,163</td>
<td>7,671</td>
</tr>
<tr>
<td>Foreclosures – Active (end of quarter)</td>
<td>8,646</td>
<td>8,686</td>
</tr>
</tbody>
</table>

Source(s): SalesTraq; Greater Las Vegas Association of REALTORS; Local Building Permitting Agencies; Foreclosure.com
Clark County Housing Units Permitted
Annual Series

(P) – Preliminary; For the trailing 12-months ending June 2010

Source(s): Local Building Permitting Agencies
Clark County New Home Sales
Trailing 12-Month Totals

Source(s): SalesTraq
Clark County New Home Sales Price Monthly Series

Source(s): SalesTraq
Clark County Home Sales Prices

Resale Home Prices as a Percentage of New Home Prices

Source(s): Calculations based on SalesTraq figures
Clark County New Home Sales Price PSF Monthly Series

Source(s): SalesTraq
Clark County Existing Home Sales
Trailing 12-Month Totals

Source(s): SalesTraq

Preliminary Draft | Subject to Change
Clark County Existing Home Sales Price Monthly Series

Source(s): SalesTraq
Clark County Existing Home Sales Price PSF
Monthly Series

Source(s): SalesTraq
Resale (MLS) Home Listings

Source(s): Greater Las Vegas Association of REALTORS

Preliminary Draft | Subject to Change
Resale (MLS) Home Listings

Source(s): Greater Las Vegas Association of REALTORS
Available and Contracted Homes

Available
- Short Sales: 5,871 (43.3%)
- Other: 7,656

Contingent/ Pending
- Short Sales: 10,140 (71.4%)
- Other: 4,056

Source(s): Greater Las Vegas Association of REALTORS
Housing Market Instability

Foreclosure Rates (Q1+Q2 '10)

- United States: 1 in 78
- California: 1 in 39
- Arizona: 1 in 30
- Nevada: 1 in 17

Source: RealtyTrac®
### Apartment Market

#### Average Monthly Rents

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>'03</td>
<td>$600</td>
</tr>
<tr>
<td>'04</td>
<td>$650</td>
</tr>
<tr>
<td>'05</td>
<td>$700</td>
</tr>
<tr>
<td>'06</td>
<td>$750</td>
</tr>
<tr>
<td>'07</td>
<td>$800</td>
</tr>
<tr>
<td>'08</td>
<td>$850</td>
</tr>
<tr>
<td>'09</td>
<td>$900</td>
</tr>
<tr>
<td>'10</td>
<td>$950</td>
</tr>
</tbody>
</table>

Source(s): Applied Analysis
Apartment Market
Occupancy Rate

Source(s): Applied Analysis
Nevada Residential Market and Other Comparison Charts
Subprime Loans as a % of Total

![Graph showing subprime loans as a percentage of total, with a national average of 10.3%.]

ARMS as a % of Total

![Graph showing ARMs as a percentage of total, with a national average of 15.4%.]

Source: Mortgage Bankers Association, *National Delinquency Survey Q4 2009*
Loans with Installments Past Due (All Loans)

- National Average = 10.4%

Loans with Installments Seriously Past Due (90+ days)

- National Average = 5.1%

Source: Mortgage Bankers Association, National Delinquency Survey Q4 2009
Median Sales Price of Existing Homes
State of Nevada

'03 – '04 Gains
Reno/Sparks: +38.8%
Las Vegas: +48.7%

'04 – '05 Gains
Reno/Sparks: +23.1%
Las Vegas: +14.4%

'05 – '06 Gains
Reno/Sparks: -0.8%
Las Vegas: +4.2%

'06 – '07 Gains
Reno/Sparks: -7.4%
Las Vegas: -6.2%

'07 – '08 Gains
Reno/Sparks: -19.4%
Las Vegas: -25.9%

'08 – '09 Gains
Reno/Sparks: -25.2%
Las Vegas: -35.2%

'09 – '10(p) Gains
Reno/Sparks: -7.0%
Las Vegas: -0.4%

(P) – Preliminary; for the second quarter of 2010.
Source(s): National Association of REALTORS®
Housing Price Appreciation
Four-Quarter Growth Rates

Source(s): Federal Housing Finance Agency
### Housing Price Depreciation Rankings

**By State | Q2 2010**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Region</th>
<th>Year-over-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Idaho</td>
<td>-11.0%</td>
</tr>
<tr>
<td>2</td>
<td>Arizona</td>
<td>-8.2%</td>
</tr>
<tr>
<td>3</td>
<td>Delaware</td>
<td>-7.5%</td>
</tr>
<tr>
<td>4</td>
<td>Nevada</td>
<td><strong>-7.2%</strong></td>
</tr>
<tr>
<td>5</td>
<td>Florida</td>
<td>-5.9%</td>
</tr>
<tr>
<td>6</td>
<td>Maine</td>
<td>-5.4%</td>
</tr>
<tr>
<td>7</td>
<td>Michigan</td>
<td>-5.4%</td>
</tr>
<tr>
<td>8</td>
<td>New Hampshire</td>
<td>-5.2%</td>
</tr>
<tr>
<td>9</td>
<td>New Mexico</td>
<td>-5.0%</td>
</tr>
<tr>
<td>10</td>
<td>Alabama</td>
<td>-4.9%</td>
</tr>
</tbody>
</table>

*Source(s): Federal Housing Finance Agency*
# Housing Price Depreciation Rankings

By Metropolitan Area | Q2 2010

<table>
<thead>
<tr>
<th>Rank</th>
<th>Region</th>
<th>Year-over-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bend, OR</td>
<td>-18.6%</td>
</tr>
<tr>
<td>2</td>
<td>Ocala, FL</td>
<td>-18.6%</td>
</tr>
<tr>
<td>3</td>
<td>Madera-Chowchilla, CA</td>
<td>-17.6%</td>
</tr>
<tr>
<td>4</td>
<td>Lakeland-Winter Haven, FL</td>
<td>-17.6%</td>
</tr>
<tr>
<td>5</td>
<td>Reno-Sparks, NV</td>
<td>-17.3%</td>
</tr>
<tr>
<td>6</td>
<td>Orlando-Kissimmee-Sanford, FL</td>
<td>-16.1%</td>
</tr>
<tr>
<td>7</td>
<td>Lake Havasu City-Kingman, AZ</td>
<td>-15.1%</td>
</tr>
<tr>
<td>8</td>
<td>Deltona-Daytona Beach-Ormond Beach, FL</td>
<td>-15.0%</td>
</tr>
<tr>
<td>9</td>
<td>Port St. Lucie, FL</td>
<td>-14.4%</td>
</tr>
<tr>
<td>10</td>
<td>Las Vegas-Paradise, NV</td>
<td>-13.9%</td>
</tr>
</tbody>
</table>

*Source(s): Federal Housing Finance Agency*
Southern Nevada Commercial Market
## Southern Nevada Office Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory (SF)</td>
<td>49.7 M</td>
<td>49.2 M</td>
</tr>
<tr>
<td>Vacancy</td>
<td>24.1%</td>
<td>21.8%</td>
</tr>
<tr>
<td>Lease Rates</td>
<td>$2.13 psf</td>
<td>$2.32 psf</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>-427,000</td>
<td>-820,000</td>
</tr>
<tr>
<td>Completed (SF)</td>
<td>-</td>
<td>365,000</td>
</tr>
<tr>
<td>Under Construction (SF)</td>
<td>611,000</td>
<td>1.4 M</td>
</tr>
</tbody>
</table>

Source(s): Applied Analysis
Southern Nevada Office Market
Inventory and Vacancy Rates

Source(s): Applied Analysis
Southern Nevada Office Market
Vacant Inventory and Average Asking Rates

Source(s): Applied Analysis
Southern Nevada Office Market

Average Asking Price

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009 Q3</th>
<th>2009 Q4</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$2.27</td>
<td>$2.23</td>
<td>$2.16</td>
<td>$2.13</td>
</tr>
</tbody>
</table>

Actual Lease Rates

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009 Q3</th>
<th>2009 Q4</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rates</td>
<td>$1.69</td>
<td>$1.93</td>
<td>$1.49</td>
<td>$1.30</td>
</tr>
</tbody>
</table>

Source(s): Applied Analysis; compilation by InBusiness Las Vegas
Las Vegas Office Market

Change in Office-Using Employment

Net Absorption

Source(s): Nevada Department of Employment, Training and Rehabilitation; Applied Analysis
## Southern Nevada Retail Market

### Overview

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inventory (SF)</strong></td>
<td>51.9 M</td>
<td>51.2 M</td>
</tr>
<tr>
<td><strong>Vacancy</strong></td>
<td>10.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Lease Rates</strong></td>
<td>$1.68 psf</td>
<td>$2.02 psf</td>
</tr>
<tr>
<td><strong>Net Absorption (SF)</strong></td>
<td>166,000</td>
<td>-293,000</td>
</tr>
<tr>
<td><strong>Completed (SF)</strong></td>
<td>139,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Under Construction (SF)</strong></td>
<td>569,000</td>
<td>1.3 M</td>
</tr>
</tbody>
</table>

*Source(s): Applied Analysis*
Southern Nevada Retail Market
Inventory and Vacancy Rates

Source(s): Applied Analysis
Southern Nevada Retail Market
Vacant Inventory and Average Asking Rates

Source(s): Applied Analysis
Southern Nevada Retail Market

Average Asking Price

Q3 2009: $1.95
Q4 2009: $1.84
Q1 2010: $1.72
Q2 2010: $1.68

Actual Lease Rates

Q3 2009: $1.55
Q4 2009: $1.64
Q1 2010: $1.18
Q2 2010: $1.16

Source(s): Applied Analysis; compilation by InBusiness Las Vegas

$0.52 PSF change
Nevada Taxable Retail Spending
Trailing 12-Month Totals

Source(s): Nevada Department of Taxation
Nevada Taxable Retail Spending
Annualized Growth

Source(s): Nevada Department of Taxation
Nevada Taxable Retail Spending

Growth Rates for the Top 10 Categories

(1) Food Services & Drinking Places (16.7%)
   Growth Rate: 4.6%

(2) General Merchandise Stores (9.4%)
   Growth Rate: 4.0%

(3) Motor Vehicle & Parts Dealers (8.7%)
   Growth Rate: -5.2%

(4) Clothing/Accessories Stores (7.5%)
   Growth Rate: 11.4%

(5) Merch. Wholesalers, Durable Goods (6.8%)

(6) Accommodation (4.7%)
   Growth Rate: -2.6%

(7) Building Material, etc. (4.4%)
   Growth Rate: -0.2%

(8) Food & Beverage Stores (4.0%)
   Growth Rate: -1.9%

(9) Rental & Leasing Services (3.7%)
   Growth Rate: -4.6%

(10) Electronics & Appliance Stores (3.3%)
     Growth Rate: -2.4%

Note: Growth rates between June 2010 and June 2009
Source(s): Nevada Department of Taxation
Las Vegas Retail Market

Change in Retail-Using Employment

Change in Retail-Using Employment (in thousands)

Source(s): Nevada Department of Employment, Training and Rehabilitation; Applied Analysis
# Southern Nevada Industrial Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory (SF)</td>
<td>103.4 M</td>
<td>102.6 M</td>
</tr>
<tr>
<td>Vacancy</td>
<td>16.2%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Lease Rates</td>
<td>$0.58 psf</td>
<td>$0.71 psf</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>-842,000</td>
<td>-1.3 M</td>
</tr>
<tr>
<td>Completed (SF)</td>
<td>0</td>
<td>189,000</td>
</tr>
<tr>
<td>Under Construction (SF)</td>
<td>150,000</td>
<td>816,000</td>
</tr>
</tbody>
</table>

Source(s): Applied Analysis
Southern Nevada Industrial Market
Inventory and Vacancy Rates

Source(s): Applied Analysis
Southern Nevada Industrial Market
Vacant Inventory and Average Asking Rates

Source(s): Applied Analysis
Southern Nevada Industrial Market

Average Asking Price

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009 Q3</th>
<th>2009 Q4</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$0.68</td>
<td>$0.63</td>
<td>$0.60</td>
<td>$0.58</td>
</tr>
</tbody>
</table>

Actual Lease Rates

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009 Q3</th>
<th>2009 Q4</th>
<th>2010 Q1</th>
<th>2010 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$0.51</td>
<td>$0.53</td>
<td>$0.41</td>
<td>$0.42</td>
</tr>
</tbody>
</table>

Source(s): Applied Analysis; compilation by InBusiness Las Vegas

$0.16 PSF
Las Vegas Industrial Market

Change in Industrial-Using Employment

Net Absorption

Source(s): Nevada Department of Employment, Training and Rehabilitation; Applied Analysis
Effective Inventory in Years
Quarterly Series

Source(s): Applied Analysis
## Southern Nevada Vacant Land Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Acres Sold</strong></td>
<td>744.9</td>
<td>395.4</td>
</tr>
<tr>
<td><strong>Total Value Transacted</strong></td>
<td>$139.9 M</td>
<td>$101.0 M</td>
</tr>
<tr>
<td><strong>Price Per Acre</strong></td>
<td>$187,800</td>
<td>$255,300</td>
</tr>
<tr>
<td><strong>Price Per Square Foot</strong></td>
<td>$4.31</td>
<td>$5.86</td>
</tr>
<tr>
<td><strong>Net Appreciation Over Prior Quarter</strong></td>
<td>2.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Net Appreciation Over Prior Year</strong></td>
<td>-26.5%</td>
<td>-93.8%</td>
</tr>
</tbody>
</table>

*Source(s): Applied Analysis*
Southern Nevada Vacant Land Market

Acres Sold

Source(s): Applied Analysis
Southern Nevada Vacant Land Market
Price Per Acre (Non-Resort)

Source(s): Applied Analysis
Southern Nevada Vacant Land Market
Price Per Acre Y-O-Y Appreciation (Non-Resort)

Source(s): Applied Analysis
Northern Nevada Commercial Market
<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory (No. of Buildings)</td>
<td>211</td>
<td>203</td>
</tr>
<tr>
<td>Inventory (SF)</td>
<td>6.8 M</td>
<td>6.7 M</td>
</tr>
<tr>
<td>Vacancy</td>
<td>21.6%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Lease Rates</td>
<td>$1.51 psf</td>
<td>$1.58 psf</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>-22,200</td>
<td>-95,300</td>
</tr>
<tr>
<td>Completed (SF)</td>
<td>-</td>
<td>17,000</td>
</tr>
<tr>
<td>Under Construction (SF)</td>
<td>10,000</td>
<td>-</td>
</tr>
</tbody>
</table>

Source(s): Colliers International
Reno Office Market Inventory and Vacancy Rates

Source(s): Colliers International
## Reno Industrial Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Q1 2010</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory (No. of Buildings)</td>
<td>1,191</td>
<td>1,151</td>
</tr>
<tr>
<td>Inventory (SF)</td>
<td>73.6 M</td>
<td>71.3 M</td>
</tr>
<tr>
<td>Vacancy</td>
<td>15.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Lease Rates</td>
<td>$0.38</td>
<td>$0.33</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>-190,400</td>
<td>-1.0 M</td>
</tr>
<tr>
<td>Completed (SF)</td>
<td>0</td>
<td>32,000</td>
</tr>
<tr>
<td>Under Construction (SF)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*Source(s): Colliers International*
Reno Industrial Market Inventory and Vacancy Rates

Source(s): Colliers International
### Reno Retail Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Q4 2009</th>
<th>Q4 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory (No. of Buildings)</td>
<td>177</td>
<td>164</td>
</tr>
<tr>
<td>Inventory (SF)</td>
<td>15.4 M</td>
<td>14.8 M</td>
</tr>
<tr>
<td>Vacancy</td>
<td>15.4%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Lease Rates</td>
<td>$1.79</td>
<td>$1.85</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>-60,400</td>
<td>-180,100</td>
</tr>
<tr>
<td>Completed (SF)</td>
<td>-</td>
<td>275,100</td>
</tr>
<tr>
<td>Under Construction (SF)</td>
<td>225,000</td>
<td>381,500</td>
</tr>
</tbody>
</table>

Source(s): Colliers International
Reno Retail Market
Inventory and Vacancy Rates

Source(s): Colliers International