

# RETAIL



# City of Las Vegas Economic and Urban Development Department & Redevelopment Agency

## *Economic and Urban Development*

### Introduction

#### **Economic and Urban Development Department**

The Economic and Urban Development Department (EUD) creates, coordinates and encourages new development and redevelopment throughout the city of Las Vegas. It increases and diversifies the city's economic base, and creates jobs, through business attraction, retention and expansion programs. In addition, this newly expanded department now includes employees who oversee and manage local, state and federal grants used to provide public services, develop public facilities and support affordable housing for low income Las Vegas families. The majority of grants are received from the U.S. Department of Housing and Urban Development as part of entitlement funding. These grants are used for homeless services and shelter, senior nutrition, rent assistance and new construction of affordable housing and community centers, to name a few.

The EUD coordinates with the city of Las Vegas Redevelopment Agency on day-to-day operations, economic development, job creation and long-term strategic goals.

#### **Las Vegas Redevelopment Agency**

The Las Vegas Redevelopment Agency (RDA) promotes the redevelopment of downtown Las Vegas and surrounding older commercial districts by working with developers, property owners and the community to accomplish beneficial revitalization efforts, create jobs and eliminate urban decay.

The Las Vegas Redevelopment Area encompasses 3,948 acres. The area roughly includes the greater downtown Las Vegas area east of I-15, south of Washington Avenue, north of Sahara Avenue and west of Maryland Parkway. It also includes the Charleston Boulevard, Martin L. King Boulevard and Eastern Avenue corridors.

Although the RDA is legally a separate entity from the city of Las Vegas, city council members sit on its board and provide input on projects.

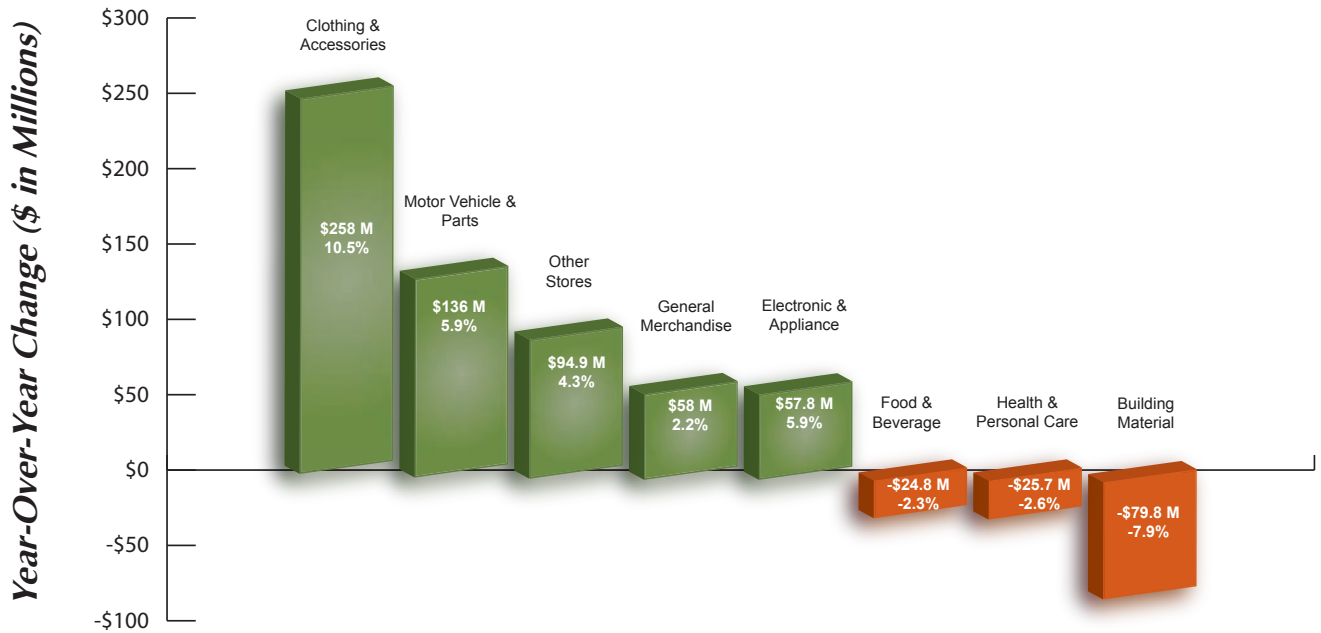
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## Clark County Year-Over-Year Change in Taxable Retail Sales by Major Retail Subsectors: 2010



## Clark County Taxable Retail Sales

Source: Nevada Department of Taxation (April 2011).

Year	Taxable Retail Sales Total	% Change
2006	\$35,962,446,400	
2007	\$36,313,540,400	1.0%
2008	\$34,581,885,600	-4.8%
2009	\$28,501,901,100	-17.6%
2010	\$28,307,925,100	-0.7%

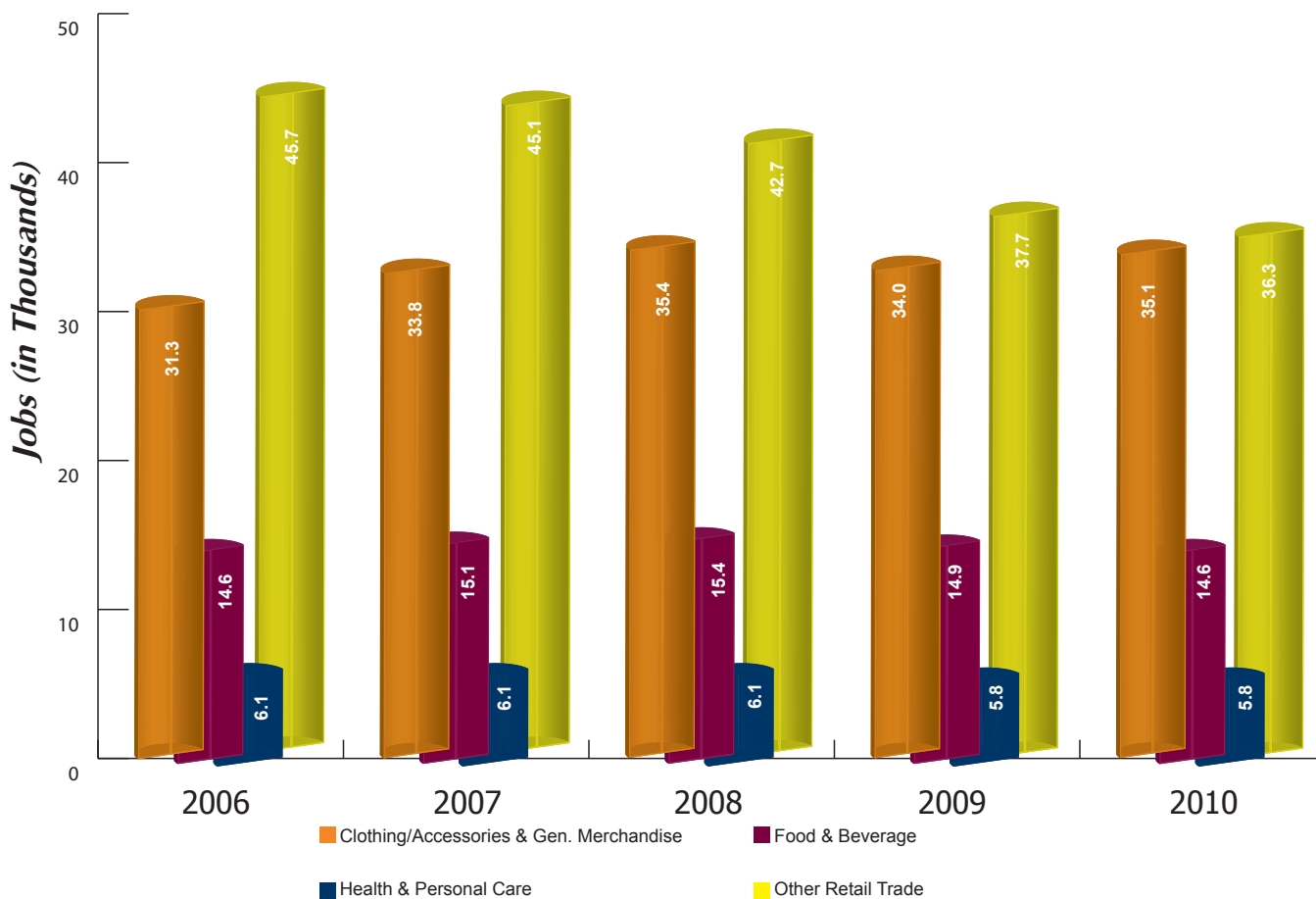
Source: Nevada Department of Taxation (April 2011).

## City of Las Vegas For-Lease Retail Market

Quarter 1, 2011	Community Center	Neighborhood Center	Power Center	Total
Number of Existing Buildings	34	44	10	88
Total Rentable Square Feet	6,125,585	4,941,388	3,964,778	15,031,751
Direct Vacant Square Feet	681,708	294,271	267,220	1,243,199
Percent Vacant - Direct	11.1%	6.0%	6.7%	8.3%
Net Absorption Year-Over-Year	-75,084	-16,362	-15,751	-107,197
Average Lease Rate (NNN)	\$1.75	\$1.22	\$1.85	\$1.57
Sq. Ft. Under Construction	0	0	0	0
Sq. Ft. Planned	257,638	110,000	0	367,638

Source: RCG Economics (April 2011).

## Clark County Retail Trade Employment by Major Subsector: 2006 – 2010



Source: U.S. Bureau of Labor Statistics (April 2011).