

CoStar Retail Statistics

First Quarter 2017

National Retail Market



CoStarTM
The knowledge market

National Retail Market



Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
Inventory & Development Analysis	16
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	40
Select Top Lease Transactions	
Sales Activity Analysis	42
Sales Activity Analysis	
Select Top Sales Transactions	

Methodology

The CoStar Retail Statistics calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

CoStar regularly opens new markets to expand its geographic coverage which results in varying start dates for historical data. Due to differences in market start dates and a desire to show as long a historical timeframe as possible, only the following markets are included in the historical charts within this report: Atlanta, Austin, Baltimore, Boston, Broward County, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, Dallas/Ft Worth, Dayton, Denver, Detroit, East Bay/Oakland, Houston, Indianapolis, Inland Empire (California), Jacksonville (Florida), Kansas City, Long Island (New York), Los Angeles, Memphis, Miami-Dade County, Nashville, Northern New Jersey, Orange (California), Orlando, Palm Beach County, Philadelphia, Phoenix, Pittsburgh, Raleigh/Durham, Sacramento, San Diego, San Francisco, Seattle/Puget Sound, South Bay/San Jose, St. Louis, Tampa/St Petersburg, Washington, and Westchester/So Connecticut. When ever possible all markets are included to provide as broad as possible national coverage. The Market Highlights and Overview narrative includes all markets.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

© Copyright 2017 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Released Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

National Retail Market



Overview

U.S.'s Vacancy Stays at 4.8% Net Absorption Positive 13,665,165 SF in the Quarter

The U.S. retail market did not experience much change in market conditions in the first quarter 2017. The vacancy rate remained at 4.8%. Net absorption was positive 13,665,165 square feet, and vacant sublease space increased by 926,548 square feet. Quoted rental rates increased from fourth quarter 2016 levels, ending at \$16.00 per square foot per year. A total of 1,020 retail buildings with 18,011,273 square feet of retail space were delivered to the market in the quarter, with 86,719,064 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly positive in U.S. first quarter 2017, with positive 13,665,165 square feet absorbed in the quarter. In fourth quarter 2016, net absorption was positive 28,896,768 square feet, while in third quarter 2016; absorption came in at positive 44,073,109 square feet. In second quarter 2016, positive 47,401,192 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Peter Harris Clothes moving out of 23,745 square feet at 262 Saratoga Rd; CVS/pharmacy moving out of 10,000 square feet at Hannaford Plaza; and J R's Discount Groceries moving out of 9,500 square feet at 56 Willett St.

Tenants moving into large blocks of space in 2017 include: O'Toole's Restaurant moving into 8,820 square feet at 1814 Central Ave; AutoZone moving into 7,200 square feet at 1771 Western Ave - AutoZone; and Cork & Cow moving into 7,200 square feet at Sams Club.

Vacancy

U.S.'s retail vacancy rate changed in the first quarter 2017, ending the quarter at 4.8%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 5.1% in the second quarter 2016, to 4.9% at the end of the third quarter 2016, 4.8% at the end of the fourth quarter 2016, to 4.8% in the current quarter.

The amount of vacant sublease space in the U.S. market has trended up over the past four quarters. At the end of the second quarter 2016, there were 19,467,823 square feet of vacant sublease space. Currently, there are 19,646,053 square feet vacant in the market.

Largest Lease Signings

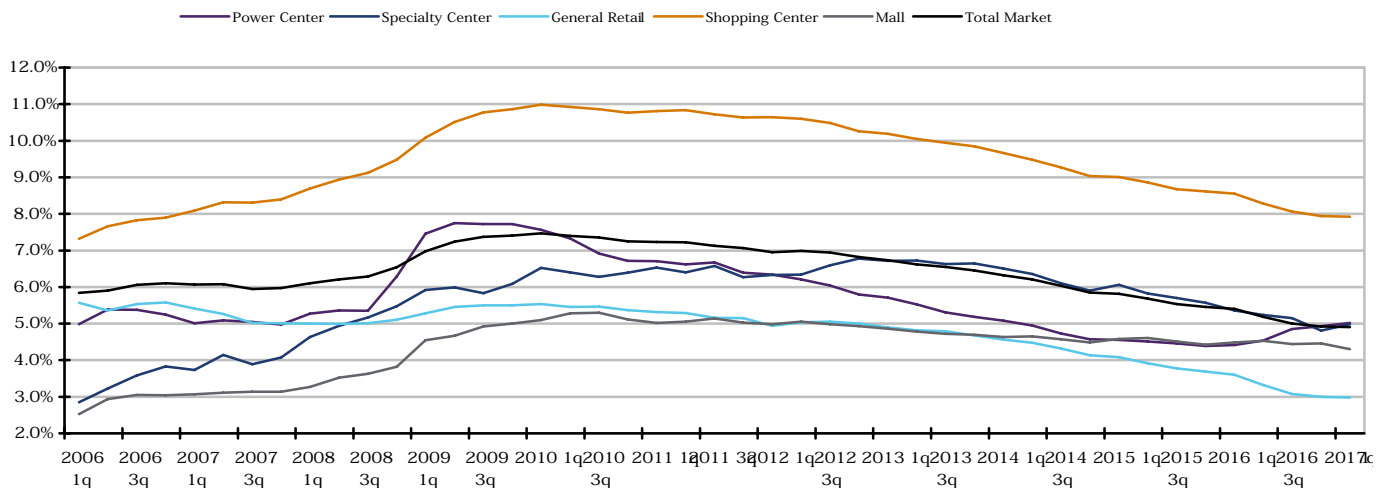
The largest lease signings occurring in 2017 included: the 175,000-square-foot-lease signed by Kroger at 16705 Fort St in the Detroit market; the 98,500-square-foot-deal signed by HOBO-Home Owners Bargain Outlet at 7600 Roosevelt Rd in the Chicago market; and the 77,958-square-foot-lease signed by Floor & Décor at 12901 N I-35 Hwy in the Austin market.

Rental Rates

Average quoted asking rental rates in the U.S. retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the first quarter 2017 at \$16.00 per square foot per year. That compares to \$15.71 per square foot in the fourth quarter 2016, and \$15.47 per square foot at the end of the second quarter 2016. This represents a 1.8% increase in rental rates in the current quarter, and a 3.31% increase from four quarters ago.

Vacancy Rates by Building Type*

2006-2017



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Inventory & Construction

During the first quarter 2017, 1,020 buildings totaling 18,011,273 square feet were completed in the U.S. retail market. Over the past four quarters, a total of 85,076,876 square feet of retail space has been built in U.S.. In addition to the current quarter, 1,312 buildings with 24,044,444 square feet were completed in fourth quarter 2016, 1,348 buildings totaling 22,859,976 square feet completed in third quarter 2016, and 20,161,183 square feet in 1,083 buildings completed in second quarter 2016.

There were 86,719,064 square feet of retail space under construction at the end of the first quarter 2017.

Some of the notable 2017 deliveries include: 805 S San Fernando Blvd- IKEA, a 470,000-square-foot facility that delivered in first quarter 2017 in the Los Angeles market and is now 100% occupied, and 601 SW 41st St-IKEA, a 406,000-square-foot building that delivered in first quarter 2017 and is now 100% occupied in the Seattle/Puget Sound market.

Total retail inventory in the U.S. market area amounted to 13,155,203,311 square feet in 1,153,043 buildings and 98903 centers as of the end of the first quarter 2017.

Sales Activity

Tallying retail building sales of 15,000 square feet or larger, U.S. retail sales figures fell during the fourth quarter 2016 in terms of dollar volume compared to the third quarter of 2016.

In the fourth quarter, 772 retail transactions closed with a total volume of \$8,189,658,800. The 772 buildings totaled 46,354,007 square feet and the average price per square foot equated to \$176.68 per square foot. That compares to 797 transactions totaling \$8,238,404,716 in the third quarter 2016. The total square footage in the third quarter was 42,432,759 square feet for an average price per square foot of \$194.15.

Total retail center sales activity in 2016 was down compared to 2015. In the twelve months of 2016, the market

saw 3,240 retail sales transactions with a total volume of \$32,671,211,764. The price per square foot averaged \$177.51. In the same twelve months of 2015, the market posted 3,460 transactions with a total volume of \$34,236,013,272. The price per square foot averaged \$170.52.

Cap rates have been lower in 2016, averaging 7.08% compared to the same period in 2015 when they averaged 7.13%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of Macy's Men's Store - 120 Stockton St in the San Francisco market. This 263,640 square foot retail center sold for \$250,000,000 or \$948.26 per square foot. The property sold on 1/24/2017 with plan to redevelop the site into a mixed-use center.

Albany/Schenectady/Troy

The Albany/Schenectady/Troy retail market ended the quarter with a vacancy rate of 3.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (366,266) square feet. Vacant sublease space increased to 153,488 square feet. Rental rates ended the first quarter at \$12.64, a decrease over the previous quarter. A total of six buildings with 60,852 square feet of space delivered to the market, with 409,414 square feet still under construction at the end of the quarter.

Albuquerque

The Albuquerque retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was down over the previous quarter, with net absorption totaling negative (9,962) square feet. Vacant sublease space increased to 9,563 square feet. Rental rates ended the first quarter at \$14.11, a decrease over the previous quarter. A total of five buildings with 39,989 square feet of space delivered to the market, with 103,433 square feet still under construction at the end of the quarter.

Anchorage

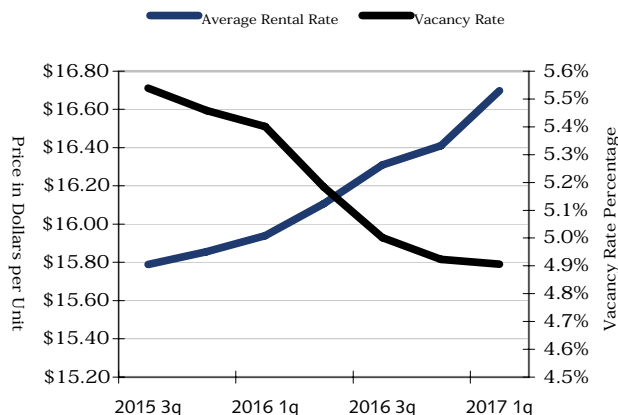
The Anchorage retail market ended the quarter with a vacancy rate of 1.9%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 122,914 square feet. Vacant sublease space stayed the same at 2,435 square feet. Rental rates ended the first quarter at \$21.85, a decrease over the previous quarter. A total of one building with 150,000 square feet of space delivered to the market, with 5,100 square feet still under construction at the end of the quarter.

Asheville

The Asheville retail market ended the quarter with a vacancy rate of 2.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 65,435 square feet. Vacant sublease space decreased to 7,500 square feet. Rental rates ended the first quarter at \$14.49, an increase over the previous quarter. A total of three buildings with 15,185 square feet of space delivered to the market, with 39,310 square feet still under construction at the end of the quarter.

U.S. Vacancy Comparison*

Past 7 Quarters



Source: CoStar Property® * Select markets included in this chart - see Methodology page.

National Retail Market



Overview

Atlanta

The Atlanta retail market ended the quarter with a vacancy rate of 5.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,057,590 square feet. Vacant sublease space increased to 535,898 square feet. Rental rates ended the first quarter at \$13.19, an increase over the previous quarter. A total of 21 buildings with 378,357 square feet of space delivered to the market, with 3,465,547 square feet still under construction at the end of the quarter.

Augusta/Richmond County

The Augusta/Richmond County retail market ended the quarter with a vacancy rate of 8.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (59,144) square feet. Vacant sublease space decreased to 46,217 square feet. Rental rates ended the first quarter at \$10.50, an increase over the previous quarter. A total of five buildings with 27,520 square feet of space delivered to the market, with 2,200 square feet still under construction at the end of the quarter.

Austin

The Austin retail market ended the quarter with a vacancy rate of 3.7%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 308,139 square feet. Vacant sublease space increased to 63,558 square feet. Rental rates ended the first quarter at \$20.94, a decrease over the previous quarter. A total of 20 buildings with 613,434 square feet of space delivered to the market, with 987,252 square feet still under construction at the end of the quarter.

Bakersfield

The Bakersfield retail market ended the quarter with a vacancy rate of 5.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 106,866 square feet. Vacant sublease space stayed the same at 27,145 square feet. Rental rates ended the first quarter at \$14.77, a decrease over the previous quarter. A total of four buildings with 34,411 square feet of space delivered to the market, with 130,838 square feet still under construction at the end of the quarter.

Baltimore

The Baltimore retail market ended the quarter with a vacancy rate of 3.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 558,575 square feet. Vacant sublease space increased to 177,656 square feet. Rental rates ended the first quarter at \$18.47, a decrease over the previous quarter. A total of three buildings with 418,878 square feet of space delivered to the market, with 726,780 square feet still under construction at the end of the quarter.

Baton Rouge

The Baton Rouge retail market ended the quarter with a vacancy rate of 4.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 261,733 square feet. Vacant sublease space decreased to 11,581 square feet. Rental rates ended the first quarter at \$11.32, an increase over the previous quarter. A total of two buildings with 4,216 square feet of space delivered to the market, with 698,574 square feet still under construction at the end of the quarter.

Beaumont/Port Arthur

With no new Retail space being delivered to the market, and positive 19,326 square feet of net absorption, Beaumont/Port Arthur's vacancy rate went from 4.5% to 4.4% in the quarter. Rental rates went from \$11.02 to \$11.17 during that time. At the end of the quarter, there was 38,274 square feet underway for future delivery.

Birmingham

The Birmingham retail market ended the quarter with a vacancy rate of 5.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (109,803) square feet. Vacant sublease space stayed the same at 17,275 square feet. Rental rates ended the first quarter at \$8.87, an increase over the previous quarter. A total of 17 buildings with 148,222 square feet of space delivered to the market, with 170,924 square feet still under construction at the end of the quarter.

Boise City/Nampa

The Boise City/Nampa retail market ended the quarter with a vacancy rate of 5.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (92,674) square feet. Vacant sublease space decreased to 70,358 square feet. Rental rates ended the first quarter at \$12.93, a decrease over the previous quarter. A total of three buildings with 8,542 square feet of space delivered to the market, with 95,314 square feet still under construction at the end of the quarter.

Boston

The vacancy rate remained unchanged in Boston in the first quarter. With 140,512 square feet in deliveries, and positive 294,408 square feet in net absorption, the vacancy rate held at 3.1%, the same rate reported in the previous quarter. The market had 2,700,592 square feet under construction at the end of the quarter, and rental rates stood at \$17.61 per square foot.

Bremerton/Silverdale

With no new Retail space being delivered to the market, and positive 11,849 square feet of net absorption, Bremerton/Silverdale's vacancy rate went from 6.9% to 6.8% in the quarter. Rental rates went from \$11.90 to \$12.27 during that time.

At the end of the quarter, there was 2,000 square feet underway for future delivery.

Broward County

The Broward County retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 605,004 square feet. Vacant sublease space increased to 124,176 square feet. Rental rates ended the first quarter at \$20.68, a decrease over the previous quarter. A total of 14 buildings with 157,276 square feet of space delivered to the market, with 729,799 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

The vacancy rate remained unchanged in Brownsville/Harlingen in the first quarter. With 9,125 square feet in deliveries, and positive 5,884 square feet in net absorption, the vacancy rate held at 5.6%, the same rate reported in the previous quarter. The market had 88,123 square feet under construction at the end of the quarter, and rental rates stood at \$14.69 per square foot.

Buffalo/Niagara Falls

With no new Retail space being delivered to the market, and negative (295,736) square feet of net absorption, Buffalo/Niagara Falls's vacancy rate went from 4.2% to 4.7% in the quarter. Rental rates went from \$10.34 to \$10.99 during that time. At the end of the quarter, there was 106,384 square feet underway for future delivery.

Charleston WV

The Charleston WV Retail market reported no new deliveries and no space under construction at the end of the first quarter 2017. With this limited construction activity, net absorption of negative (76,524) square feet caused the vacancy rate to up from 2.4% to 2.8% in the quarter. Rental rates stood at \$12.96.

Charleston/N Charleston

The Charleston/N Charleston retail market ended the quarter with a vacancy rate of 3.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (64,470) square feet. Vacant sublease space increased to 12,497 square feet. Rental rates ended the first quarter at \$20.46, an increase over the previous quarter. A total of 13 buildings with 101,964 square feet of space delivered to the market, with 277,784 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte retail market ended the quarter with a vacancy rate of 4.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 256,349 square feet. Vacant sublease space decreased to 140,428 square feet. Rental rates ended the first quarter at \$14.59, an

increase over the previous quarter. A total of eight buildings with 112,159 square feet of space delivered to the market, with 2,035,185 square feet still under construction at the end of the quarter.

Chattanooga

The Chattanooga retail market ended the quarter with a vacancy rate of 4.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (68,115) square feet. Vacant sublease space increased to 12,350 square feet. Rental rates ended the first quarter at \$11.19, an increase over the previous quarter. A total of one building with 9,026 square feet of space delivered to the market, with 43,380 square feet still under construction at the end of the quarter.

Chicago

The Chicago retail market ended the quarter with a vacancy rate of 7.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,124,454 square feet. Vacant sublease space decreased to 1,574,082 square feet. Rental rates ended the first quarter at \$15.69, an increase over the previous quarter. A total of 39 buildings with 561,106 square feet of space delivered to the market, with 2,115,955 square feet still under construction at the end of the quarter.

Cincinnati

The vacancy rate remained unchanged in Cincinnati in the first quarter. With 26,696 square feet in deliveries, and negative (37,482) square feet in net absorption, the vacancy rate held at 5.4%, the same rate reported in the previous quarter. The market had 563,133 square feet under construction at the end of the quarter, and rental rates stood at \$11.15 per square foot.

Cleveland

The Cleveland retail market ended the quarter with a vacancy rate of 5.6%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 2,225 square feet. Vacant sublease space increased to 169,095 square feet. Rental rates ended the first quarter at \$10.28, a decrease over the previous quarter. A total of 15 buildings with 173,720 square feet of space delivered to the market, with 849,838 square feet still under construction at the end of the quarter.

Colorado Springs

The Colorado Springs retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (100,982) square feet. Vacant sublease space increased to 76,050 square feet. Rental rates ended the first quarter at \$12.68, an increase over the previous quarter. A total of five buildings with 100,302 square feet of space delivered to the market, with 388,766 square feet still under construction at the end of the quarter.

National Retail Market



Overview

Columbia

The Columbia retail market ended the quarter with a vacancy rate of 5.6%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 61,206 square feet. Vacant sublease space increased to 139,710 square feet. Rental rates ended the first quarter at \$10.73, a decrease over the previous quarter. A total of eight buildings with 108,025 square feet of space delivered to the market, with 351,605 square feet still under construction at the end of the quarter.

Columbus

The Columbus retail market ended the quarter with a vacancy rate of 5.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (96,410) square feet. Vacant sublease space increased to 112,047 square feet. Rental rates ended the first quarter at \$11.99, an increase over the previous quarter. A total of eight buildings with 42,478 square feet of space delivered to the market, with 558,445 square feet still under construction at the end of the quarter.

Columbus GA

The Columbus GA retail market ended the quarter with a vacancy rate of 4.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 154,852 square feet. Vacant sublease space stayed the same at 9,734 square feet. Rental rates ended the first quarter at \$14.68, an increase over the previous quarter. A total of four buildings with 45,627 square feet of space delivered to the market, with 97,466 square feet still under construction at the end of the quarter.

Corpus Christi

The Corpus Christi retail market ended the quarter with a vacancy rate of 3.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 360,871 square feet. Vacant sublease space stayed the same at 0 square feet. Rental rates ended the first quarter at \$13.06, an increase over the previous quarter. A total of three buildings with 310,055 square feet of space delivered to the market, with 515,400 square feet still under construction at the end of the quarter.

Dallas/Ft Worth

The Dallas/Ft Worth retail market ended the quarter with a vacancy rate of 4.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,478,850 square feet. Vacant sublease space decreased to 208,246 square feet. Rental rates ended the first quarter at \$16.04, an increase over the previous quarter. A total of 50 buildings with 632,824 square feet of space delivered to the market, with 5,677,914 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

The Davenport/Moline/Rock Island Retail market reported no new deliveries and no space under construction at the end of the first quarter 2017. With this limited construction activity, net absorption of negative (11,618) square feet caused the vacancy rate to up from 3.7% to 3.8% in the quarter. Rental rates stood at \$10.80.

Dayton

The vacancy rate remained unchanged in Dayton in the first quarter. With 59,386 square feet in deliveries, and negative (49,341) square feet in net absorption, the vacancy rate held at 5.7%, the same rate reported in the previous quarter. The market had 245,080 square feet under construction at the end of the quarter, and rental rates stood at \$10.23 per square foot.

Deltona/Daytona Beach

The vacancy rate remained unchanged in Deltona/Daytona Beach in the first quarter. With 6,753 square feet in deliveries, and positive 24,198 square feet in net absorption, the vacancy rate held at 4.7%, the same rate reported in the previous quarter. The market had 92,555 square feet under construction at the end of the quarter, and rental rates stood at \$13.04 per square foot.

Denver

The vacancy rate remained unchanged in Denver in the first quarter. With 578,283 square feet in deliveries, and positive 589,135 square feet in net absorption, the vacancy rate held at 4.6%, the same rate reported in the previous quarter. The market had 1,971,265 square feet under construction at the end of the quarter, and rental rates stood at \$16.84 per square foot.

Des Moines

The Des Moines retail market ended the quarter with a vacancy rate of 3.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 207,396 square feet. Vacant sublease space decreased to 27,390 square feet. Rental rates ended the first quarter at \$11.98, an increase over the previous quarter. A total of two buildings with 47,335 square feet of space delivered to the market, with 461,435 square feet still under construction at the end of the quarter.

Detroit

The Detroit retail market ended the quarter with a vacancy rate of 6.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 893,630 square feet. Vacant sublease space increased to 602,708 square feet. Rental rates ended the first quarter at \$13.03, an increase over the previous quarter. A total of 31 buildings with 539,854 square feet of space delivered to the market, with 538,842 square feet still under construction at the end of the quarter.

Duluth

With no space currently under construction, Duluth absorbed 65,304 square feet of space and delivered 14,000 square feet of space, resulting in a vacancy rate that went from 2.4% to 2.1% over the course of the quarter. Rental rates went from \$10.28 to \$10.44 per square foot.

East Bay/Oakland

The vacancy rate remained unchanged in East Bay/Oakland in the first quarter. With 64,178 square feet in deliveries, and negative (26,912) square feet in net absorption, the vacancy rate held at 3.4%, the same rate reported in the previous quarter. The market had 707,522 square feet under construction at the end of the quarter, and rental rates stood at \$24.99 per square foot.

El Paso

The El Paso retail market ended the quarter with a vacancy rate of 3.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 208,221 square feet. Vacant sublease space increased to 11,311 square feet. Rental rates ended the first quarter at \$13.21, an increase over the previous quarter. A total of six buildings with 100,696 square feet of space delivered to the market, with 609,221 square feet still under construction at the end of the quarter.

Erie

With no new Retail space being delivered to the market, and positive 42,371 square feet of net absorption, Erie's vacancy rate went from 2.5% to 2.2% in the quarter. Rental rates went from \$9.20 to \$8.92 during that time. At the end of the quarter, there was 94,000 square feet underway for future delivery.

Evansville

With no new Retail space being delivered to the market, and positive 5,114 square feet of net absorption, Evansville's vacancy rate went from 4.3% to 4.2% in the quarter. Rental rates went from \$9.35 to \$10.05 during that time. At the end of the quarter, there was 50,200 square feet underway for future delivery.

Fayetteville

The vacancy rate remained unchanged in Fayetteville in the first quarter. With 9,208 square feet in deliveries, and positive 13,105 square feet in net absorption, the vacancy rate held at 4.1%, the same rate reported in the previous quarter. The market had 798,121 square feet under construction at the end of the quarter, and rental rates stood at \$11.56 per square foot.

Fayetteville/Springdale/Roge

The Fayetteville/Springdale/Roge retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative

(31,966) square feet. Vacant sublease space stayed the same at 13,240 square feet. Rental rates ended the first quarter at \$14.25, an increase over the previous quarter. A total of two buildings with 21,230 square feet of space delivered to the market, with 339,770 square feet still under construction at the end of the quarter.

Fort Smith

With no space currently under construction, Fort Smith absorbed (8,242) square feet of space and delivered 11,685 square feet of space, resulting in a vacancy rate that went from 2.9% to 3.0% over the course of the quarter. Rental rates went from \$7.66 to \$7.93 per square foot.

Fort Wayne

The Fort Wayne retail market ended the quarter with a vacancy rate of 5.0%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (93,932) square feet. Vacant sublease space increased to 116,000 square feet. Rental rates ended the first quarter at \$9.50, an increase over the previous quarter. A total of one building with 9,026 square feet of space delivered to the market, with 101,691 square feet still under construction at the end of the quarter.

Fresno

The Fresno retail market ended the quarter with a vacancy rate of 7.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (400,314) square feet. Vacant sublease space decreased to 169,106 square feet. Rental rates ended the first quarter at \$13.23, a decrease over the previous quarter. A total of one building with 4,000 square feet of space delivered to the market, with 256,900 square feet still under construction at the end of the quarter.

Green Bay

The Green Bay retail market ended the quarter with a vacancy rate of 4.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (59,684) square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the first quarter at \$10.89, an increase over the previous quarter. A total of two buildings with 5,000 square feet of space delivered to the market, with 258,220 square feet still under construction at the end of the quarter.

Greensboro/Winston-Salem

The Greensboro/Winston-Salem retail market ended the quarter with a vacancy rate of 5.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 130,932 square feet. Vacant sublease space decreased to 11,952 square feet. Rental rates ended the first quarter at \$11.47, an increase over the previous quarter. A total of nine buildings with 73,398 square feet of space delivered to the market, with 578,262 square feet still under construction at the end of the quarter.

National Retail Market



Overview

Greenville/Spartanburg

The vacancy rate remained unchanged in Greenville/Spartanburg in the first quarter. With 54,160 square feet in deliveries, and negative (5,697) square feet in net absorption, the vacancy rate held at 4.9%, the same rate reported in the previous quarter. The market had 184,483 square feet under construction at the end of the quarter, and rental rates stood at \$10.51 per square foot.

Hampton Roads

The Hampton Roads retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (264,964) square feet. Vacant sublease space increased to 91,017 square feet. Rental rates ended the first quarter at \$14.08, an increase over the previous quarter. A total of four buildings with 190,344 square feet of space delivered to the market, with 996,699 square feet still under construction at the end of the quarter.

Hartford

The vacancy rate remained unchanged in Hartford in the first quarter. With 48,076 square feet in deliveries, and negative (88,447) square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 297,750 square feet under construction at the end of the quarter, and rental rates stood at \$12.69 per square foot.

Hawaii

The Hawaii retail market ended the quarter with a vacancy rate of 3.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (53,702) square feet. Vacant sublease space increased to 192,380 square feet. Rental rates ended the first quarter at \$35.35, an increase over the previous quarter. A total of three buildings with 40,796 square feet of space delivered to the market, with 234,688 square feet still under construction at the end of the quarter.

Houston

The Houston retail market ended the quarter with a vacancy rate of 5.0%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 603,176 square feet. Vacant sublease space decreased to 224,859 square feet. Rental rates ended the first quarter at \$17.20, an increase over the previous quarter. A total of 50 buildings with 1,458,044 square feet of space delivered to the market, with 2,774,327 square feet still under construction at the end of the quarter.

Huntington/Ashland

The Huntington/Ashland Retail market reported no new deliveries and no space under construction at the end of the first quarter 2017. With this limited construction activity, net absorption of positive 63,659 square feet caused the vacancy

rate to down from 2.6% to 2.3% in the quarter. Rental rates stood at \$10.55.

Huntsville

The Huntsville retail market ended the quarter with a vacancy rate of 5.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (17,991) square feet. Vacant sublease space increased to 91,289 square feet. Rental rates ended the first quarter at \$11.26, an increase over the previous quarter. A total of two buildings with 10,400 square feet of space delivered to the market, with 1,077,900 square feet still under construction at the end of the quarter.

Indianapolis

The Indianapolis retail market ended the quarter with a vacancy rate of 5.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (166,376) square feet. Vacant sublease space decreased to 97,399 square feet. Rental rates ended the first quarter at \$12.38, an increase over the previous quarter. A total of 15 buildings with 186,109 square feet of space delivered to the market, with 1,044,302 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) retail market ended the quarter with a vacancy rate of 7.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (80,548) square feet. Vacant sublease space decreased to 664,956 square feet. Rental rates ended the first quarter at \$16.94, an increase over the previous quarter. A total of eight buildings with 84,937 square feet of space delivered to the market, with 1,070,560 square feet still under construction at the end of the quarter.

Jackson

The Jackson Retail market reported no new deliveries and no space under construction at the end of the first quarter 2017. With this limited construction activity, net absorption of negative (92,876) square feet caused the vacancy rate to up from 5.6% to 5.9% in the quarter. Rental rates stood at \$11.28.

Jacksonville (Florida)

The Jacksonville (Florida) retail market ended the quarter with a vacancy rate of 5.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (19,452) square feet. Vacant sublease space increased to 243,335 square feet. Rental rates ended the first quarter at \$12.54, a decrease over the previous quarter. A total of nine buildings with 105,502 square feet of space delivered to the market, with 862,643 square feet still under construction at the end of the quarter.

Kansas City

The vacancy rate remained unchanged in Kansas City in the first quarter. With 467,448 square feet in deliveries, and positive 478,551 square feet in net absorption, the vacancy rate held at 6.1%, the same rate reported in the previous quarter. The market had 524,683 square feet under construction at the end of the quarter, and rental rates stood at \$13.28 per square foot.

Killeen/Temple/Fort Hood

With no space currently under construction, Killeen/Temple/Fort Hood absorbed 34,700 square feet of space and delivered 21,036 square feet of space, resulting in a vacancy rate that went from 4.4% to 4.4% over the course of the quarter. Rental rates went from \$11.92 to \$11.73 per square foot.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol retail market ended the quarter with a vacancy rate of 5.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (190,043) square feet. Vacant sublease space stayed the same at 17,712 square feet. Rental rates ended the first quarter at \$7.41, a decrease over the previous quarter. A total of two buildings with 14,026 square feet of space delivered to the market, with 808,900 square feet still under construction at the end of the quarter.

Knoxville

The vacancy rate remained unchanged in Knoxville in the first quarter. With 53,704 square feet in deliveries, and positive 31,067 square feet in net absorption, the vacancy rate held at 4.0%, the same rate reported in the previous quarter. The market had 207,117 square feet under construction at the end of the quarter, and rental rates stood at \$13.38 per square foot.

Lafayette

With no new Retail space being delivered to the market, and negative (18,424) square feet of net absorption, Lafayette's vacancy rate went from 3.8% to 3.9% in the quarter. Rental rates went from \$14.87 to \$15.53 during that time. At the end of the quarter, there was 133,210 square feet underway for future delivery.

Las Vegas

The Las Vegas retail market ended the quarter with a vacancy rate of 8.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (69,165) square feet. Vacant sublease space decreased to 693,502 square feet. Rental rates ended the first quarter at \$17.62, an increase over the previous quarter. A total of 13 buildings with 140,519 square feet of space delivered to the market, with 500,227 square feet still under construction at the end of the quarter.

Lexington/Fayette

The Lexington/Fayette retail market ended the quarter with a vacancy rate of 5.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (36,821) square feet. Vacant sublease space decreased to 34,124 square feet. Rental rates ended the first quarter at \$14.39, an increase over the previous quarter. A total of one building with 4,000 square feet of space delivered to the market, with 13,467 square feet still under construction at the end of the quarter.

Lincoln

The Lincoln retail market ended the quarter with a vacancy rate of 3.2%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 45,070 square feet. Vacant sublease space decreased to 7,094 square feet. Rental rates ended the first quarter at \$13.11, a decrease over the previous quarter. A total of one building with 55,000 square feet of space delivered to the market, with 110,566 square feet still under construction at the end of the quarter.

Little Rock/N Little Rock

The Little Rock/N Little Rock retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (19,543) square feet. Vacant sublease space decreased to 71,281 square feet. Rental rates ended the first quarter at \$12.52, an increase over the previous quarter. A total of two buildings with 164,689 square feet of space delivered to the market, with 219,107 square feet still under construction at the end of the quarter.

Long Island (New York)

The Long Island (New York) retail market ended the quarter with a vacancy rate of 3.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (412,019) square feet. Vacant sublease space increased to 163,402 square feet. Rental rates ended the first quarter at \$32.84, no change over the previous quarter. A total of 20 buildings with 231,761 square feet of space delivered to the market, with 3,187,281 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles retail market ended the quarter with a vacancy rate of 4.1%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 351,365 square feet. Vacant sublease space decreased to 1,271,741 square feet. Rental rates ended the first quarter at \$29.16, an increase over the previous quarter. A total of 17 buildings with 957,899 square feet of space delivered to the market, with 1,625,922 square feet still under construction at the end of the quarter.

National Retail Market



Overview

Louisville

The Louisville retail market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (100,118) square feet. Vacant sublease space stayed the same at 43,683 square feet. Rental rates ended the first quarter at \$12.33, an increase over the previous quarter. A total of two buildings with 7,384 square feet of space delivered to the market, with 227,315 square feet still under construction at the end of the quarter.

Lubbock

With no new Retail space being delivered to the market, and negative (18,628) square feet of net absorption, Lubbock's vacancy rate went from 4.6% to 4.7% in the quarter. Rental rates went from \$13.66 to \$13.62 during that time. At the end of the quarter, there was 74,257 square feet underway for future delivery.

Madison

The Madison retail market ended the quarter with a vacancy rate of 3.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 117,491 square feet. Vacant sublease space decreased to 30,574 square feet. Rental rates ended the first quarter at \$13.07, a decrease over the previous quarter. A total of two buildings with 14,698 square feet of space delivered to the market, with 1,289,957 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

The vacancy rate remained unchanged in McAllen/Edinburg/Pharr in the first quarter. With 28,356 square feet in deliveries, and positive 15,907 square feet in net absorption, the vacancy rate held at 5.1%, the same rate reported in the previous quarter. The market had 778,205 square feet under construction at the end of the quarter, and rental rates stood at \$15.99 per square foot.

Memphis

The Memphis retail market ended the quarter with a vacancy rate of 6.5%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 54,500 square feet. Vacant sublease space decreased to 25,964 square feet. Rental rates ended the first quarter at \$10.73, an increase over the previous quarter. A total of six buildings with 212,016 square feet of space delivered to the market, with 424,660 square feet still under construction at the end of the quarter.

Miami-Dade County

The vacancy rate remained unchanged in Miami-Dade County in the first quarter. With 616,386 square feet in deliveries, and positive 314,361 square feet in net absorption, the vacancy rate held at 3.5%, the same rate reported in the previous quarter. The market had 2,116,507 square feet under

construction at the end of the quarter, and rental rates stood at \$37.32 per square foot.

Milwaukee

The Milwaukee retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 418,511 square feet. Vacant sublease space increased to 421,771 square feet. Rental rates ended the first quarter at \$10.68, a decrease over the previous quarter. A total of 10 buildings with 198,413 square feet of space delivered to the market, with 1,482,493 square feet still under construction at the end of the quarter.

Minneapolis

The vacancy rate remained unchanged in Minneapolis in the first quarter. With 131,665 square feet in deliveries, and positive 93,695 square feet in net absorption, the vacancy rate held at 3.1%, the same rate reported in the previous quarter. The market had 1,089,613 square feet under construction at the end of the quarter, and rental rates stood at \$13.68 per square foot.

Mobile

The Mobile retail market ended the quarter with a vacancy rate of 5.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (62,560) square feet. Vacant sublease space stayed the same at 87,406 square feet. Rental rates ended the first quarter at \$11.53, an increase over the previous quarter. A total of four buildings with 19,876 square feet of space delivered to the market, with 244,785 square feet still under construction at the end of the quarter.

Montgomery

The Montgomery retail market ended the quarter with a vacancy rate of 6.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (61,683) square feet. Vacant sublease space stayed the same at 0 square feet. Rental rates ended the first quarter at \$8.63, a decrease over the previous quarter. A total of three buildings with 62,327 square feet of space delivered to the market, with 19,560 square feet still under construction at the end of the quarter.

Myrtle Beach/Conway

With no new Retail space being delivered to the market, and positive 73,894 square feet of net absorption, Myrtle Beach/Conway's vacancy rate went from 5.9% to 5.5% in the quarter. Rental rates went from \$11.97 to \$8.70 during that time. At the end of the quarter, there was 90,331 square feet underway for future delivery.

Nashville

The Nashville retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was up over the pre-

vious quarter, with net absorption totaling positive 118,850 square feet. Vacant sublease space increased to 176,701 square feet. Rental rates ended the first quarter at \$17.02, an increase over the previous quarter. A total of 10 buildings with 203,810 square feet of space delivered to the market, with 1,594,870 square feet still under construction at the end of the quarter.

New Orleans/Metairie/Kenner

With no new Retail space being delivered to the market, and negative (93,717) square feet of net absorption, New Orleans/Metairie/Kenner's vacancy rate went from 3.7% to 3.8% in the quarter. Rental rates went from \$14.11 to \$14.88 during that time. At the end of the quarter, there was 175,735 square feet underway for future delivery.

New York City

The New York City retail market ended the quarter with a vacancy rate of 4.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (54,419) square feet. Vacant sublease space increased to 88,375 square feet. Rental rates ended the first quarter at \$89.86, an increase over the previous quarter. A total of three buildings with 114,528 square feet of space delivered to the market, with 2,381,590 square feet still under construction at the end of the quarter.

North Bay/Santa Rosa

The North Bay/Santa Rosa retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (40,006) square feet. Vacant sublease space increased to 322,330 square feet. Rental rates ended the first quarter at \$23.98, an increase over the previous quarter. A total of six buildings with 51,368 square feet of space delivered to the market, with 226,603 square feet still under construction at the end of the quarter.

Northern New Jersey

The Northern New Jersey retail market ended the quarter with a vacancy rate of 5.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (102,177) square feet. Vacant sublease space increased to 296,488 square feet. Rental rates ended the first quarter at \$20.61, an increase over the previous quarter. A total of 13 buildings with 140,016 square feet of space delivered to the market, with 3,779,597 square feet still under construction at the end of the quarter.

Ocala

The Ocala Retail market reported no new deliveries and no space under construction at the end of the first quarter 2017. With this limited construction activity, net absorption of positive 54,599 square feet caused the vacancy rate to down from 6.8% to 6.3% in the quarter. Rental rates stood at \$13.78.

Oklahoma City

The Oklahoma City retail market ended the quarter with a vacancy rate of 5.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 380,394 square feet. Vacant sublease space increased to 105,856 square feet. Rental rates ended the first quarter at \$12.13, an increase over the previous quarter. A total of 16 buildings with 131,672 square feet of space delivered to the market, with 738,744 square feet still under construction at the end of the quarter.

Olympia

The Olympia Retail market reported no new deliveries and no space under construction at the end of the first quarter 2017. With this limited construction activity, net absorption of negative (36,405) square feet caused the vacancy rate to up from 4.1% to 4.4% in the quarter. Rental rates stood at \$16.53.

Omaha/Council Bluffs

The Omaha/Council Bluffs retail market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (20,404) square feet. Vacant sublease space decreased to 230,159 square feet. Rental rates ended the first quarter at \$12.03, a decrease over the previous quarter. A total of three buildings with 46,440 square feet of space delivered to the market, with 225,525 square feet still under construction at the end of the quarter.

Orange County (California)

The Orange County (California) retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (132,284) square feet. Vacant sublease space increased to 384,544 square feet. Rental rates ended the first quarter at \$26.20, an increase over the previous quarter. A total of four buildings with 403,629 square feet of space delivered to the market, with 640,140 square feet still under construction at the end of the quarter.

Orlando

The Orlando retail market ended the quarter with a vacancy rate of 5.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 506,234 square feet. Vacant sublease space increased to 166,759 square feet. Rental rates ended the first quarter at \$15.78, an increase over the previous quarter. A total of 23 buildings with 309,018 square feet of space delivered to the market, with 855,915 square feet still under construction at the end of the quarter.

Palm Beach County

The Palm Beach County retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was down

National Retail Market



Overview

over the previous quarter, with net absorption totaling positive 156,883 square feet. Vacant sublease space increased to 64,059 square feet. Rental rates ended the first quarter at \$20.72, an increase over the previous quarter. A total of 11 buildings with 79,879 square feet of space delivered to the market, with 742,317 square feet still under construction at the end of the quarter.

Pensacola

The Pensacola retail market ended the quarter with a vacancy rate of 3.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 56,557 square feet. Vacant sublease space decreased to 20,388 square feet. Rental rates ended the first quarter at \$12.13, an increase over the previous quarter. A total of two buildings with 32,654 square feet of space delivered to the market, with 156,101 square feet still under construction at the end of the quarter.

Peoria

With no new Retail space being delivered to the market, and positive 7,045 square feet of net absorption, Peoria's vacancy rate went from 5.5% to 5.5% in the quarter. Rental rates went from \$10.63 to \$11.55 during that time. At the end of the quarter, there was 13,100 square feet underway for future delivery.

Philadelphia

The Philadelphia retail market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 3,355,834 square feet. Vacant sublease space decreased to 434,681 square feet. Rental rates ended the first quarter at \$14.17, an increase over the previous quarter. A total of 33 buildings with 1,077,324 square feet of space delivered to the market, with 3,058,295 square feet still under construction at the end of the quarter.

Phoenix

The Phoenix retail market ended the quarter with a vacancy rate of 8.9%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 196,338 square feet. Vacant sublease space decreased to 632,317 square feet. Rental rates ended the first quarter at \$14.69, an increase over the previous quarter. A total of 37 buildings with 437,412 square feet of space delivered to the market, with 1,246,787 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh retail market ended the quarter with a vacancy rate of 2.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 489,007 square feet. Vacant sublease space stayed the same at 37,118 square feet. Rental rates ended the first quarter at \$13.25, an

increase over the previous quarter. A total of nine buildings with 147,722 square feet of space delivered to the market, with 628,151 square feet still under construction at the end of the quarter.

Port St Lucie/Fort Pierce

The Port St Lucie/Fort Pierce retail market ended the quarter with a vacancy rate of 4.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 40,426 square feet. Vacant sublease space decreased to 12,056 square feet. Rental rates ended the first quarter at \$16.30, an increase over the previous quarter. A total of four buildings with 28,653 square feet of space delivered to the market, with 71,230 square feet still under construction at the end of the quarter.

Portland

The Portland retail market ended the quarter with a vacancy rate of 4.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (58,677) square feet. Vacant sublease space decreased to 274,110 square feet. Rental rates ended the first quarter at \$18.68, an increase over the previous quarter. A total of 11 buildings with 102,618 square feet of space delivered to the market, with 365,046 square feet still under construction at the end of the quarter.

Portland/South Portland

The Portland/South Portland retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (139,614) square feet. Vacant sublease space decreased to 9,850 square feet. Rental rates ended the first quarter at \$14.39, an increase over the previous quarter. A total of one building with 9,026 square feet of space delivered to the market, with 421,940 square feet still under construction at the end of the quarter.

Providence

The Providence retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 210,046 square feet. Vacant sublease space decreased to 265,835 square feet. Rental rates ended the first quarter at \$13.80, a decrease over the previous quarter. A total of five buildings with 31,760 square feet of space delivered to the market, with 37,020 square feet still under construction at the end of the quarter.

Raleigh/Durham

The vacancy rate remained unchanged in Raleigh/Durham in the first quarter. With 124,703 square feet in deliveries, and positive 106,333 square feet in net absorption, the vacancy rate held at 3.6%, the same rate reported in the

previous quarter. The market had 826,562 square feet under construction at the end of the quarter, and rental rates stood at \$15.96 per square foot.

Reno/Sparks

With no new Retail space being delivered to the market, and positive 48,873 square feet of net absorption, Reno/Sparks's vacancy rate went from 9.1% to 9.0% in the quarter. Rental rates went from \$13.59 to \$14.05 during that time. At the end of the quarter, there was 82,650 square feet underway for future delivery.

Richmond VA

The Richmond VA retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (781,077) square feet. Vacant sublease space increased to 229,760 square feet. Rental rates ended the first quarter at \$15.04, an increase over the previous quarter. A total of three buildings with 22,000 square feet of space delivered to the market, with 448,495 square feet still under construction at the end of the quarter.

Roanoke

The Roanoke retail market ended the quarter with a vacancy rate of 5.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (89,262) square feet. Vacant sublease space decreased to 550 square feet. Rental rates ended the first quarter at \$13.21, a decrease over the previous quarter. A total of one building with 12,000 square feet of space delivered to the market, with 10,000 square feet still under construction at the end of the quarter.

Rochester

The vacancy rate remained unchanged in Rochester in the first quarter. With 3,000 square feet in deliveries, and negative (6,310) square feet in net absorption, the vacancy rate held at 6.8%, the same rate reported in the previous quarter. The market had 112,146 square feet under construction at the end of the quarter, and rental rates stood at \$11.57 per square foot.

Sacramento

The Sacramento retail market ended the quarter with a vacancy rate of 7.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 561,405 square feet. Vacant sublease space increased to 241,665 square feet. Rental rates ended the first quarter at \$15.84, a decrease over the previous quarter. A total of six buildings with 47,836 square feet of space delivered to the market, with 1,481,518 square feet still under construction at the end of the quarter.

Salinas

With no new Retail space being delivered to the market, and positive 39,891 square feet of net absorption, Salinas's vacancy rate went from 2.8% to 2.6% in the quarter. Rental rates went from \$21.88 to \$22.51 during that time. At the end of the quarter, there was 53,520 square feet underway for future delivery.

Salt Lake City

The Salt Lake City retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 170,390 square feet. Vacant sublease space decreased to 70,808 square feet. Rental rates ended the first quarter at \$15.04, a decrease over the previous quarter. A total of nine buildings with 301,865 square feet of space delivered to the market, with 686,350 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (187,085) square feet. Vacant sublease space increased to 78,709 square feet. Rental rates ended the first quarter at \$14.57, an increase over the previous quarter. A total of six buildings with 33,280 square feet of space delivered to the market, with 348,850 square feet still under construction at the end of the quarter.

San Diego

The vacancy rate remained unchanged in San Diego in the first quarter. With 85,935 square feet in deliveries, and positive 9,673 square feet in net absorption, the vacancy rate held at 3.8%, the same rate reported in the previous quarter. The market had 698,575 square feet under construction at the end of the quarter, and rental rates stood at \$22.11 per square foot.

San Francisco

The San Francisco retail market ended the quarter with a vacancy rate of 2.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (33,981) square feet. Vacant sublease space increased to 57,565 square feet. Rental rates ended the first quarter at \$39.47, an increase over the previous quarter. A total of two buildings with 10,014 square feet of space delivered to the market, with 416,147 square feet still under construction at the end of the quarter.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles retail market ended the quarter with a vacancy rate of 2.7%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 39,138 square feet. Vacant sublease space decreased to 4,957

National Retail Market



square feet. Rental rates ended the first quarter at \$22.76, an increase over the previous quarter. A total of two buildings with 71,242 square feet of space delivered to the market, with 10,560 square feet still under construction at the end of the quarter.

Santa Barbara/Sta Maria/Gole

The vacancy rate remained unchanged in Santa Barbara/Sta Maria/Gole in the first quarter. With 10,783 square feet in deliveries, and positive 11,169 square feet in net absorption, the vacancy rate held at 2.1%, the same rate reported in the previous quarter. The market had 12,000 square feet under construction at the end of the quarter, and rental rates stood at \$25.85 per square foot.

Santa Cruz/Watsonville

With no new Retail space being delivered to the market, and negative (50,818) square feet of net absorption, Santa Cruz/Watsonville's vacancy rate went from 2.9% to 3.3% in the quarter. Rental rates went from \$19.85 to \$20.35 during that time. At the end of the quarter, there was 14,478 square feet underway for future delivery.

Savannah

The Savannah retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 104,031 square feet. Vacant sublease space increased to 10,898 square feet. Rental rates ended the first quarter at \$18.08, an increase over the previous quarter. A total of four buildings with 21,822 square feet of space delivered to the market, with 334,380 square feet still under construction at the end of the quarter.

Seattle/Puget Sound

The Seattle/Puget Sound retail market ended the quarter with a vacancy rate of 3.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 415,168 square feet. Vacant sublease space increased to 345,724 square feet. Rental rates ended the first quarter at \$18.89, an increase over the previous quarter. A total of three buildings with 414,952 square feet of space delivered to the market, with 248,198 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

With no space currently under construction, Shreveport/Bossier City absorbed 13,728 square feet of space and delivered 9,014 square feet of space, resulting in a vacancy rate that went from 3.7% to 3.7% over the course of the quarter. Rental rates went from \$11.54 to \$11.10 per square foot.

South Bay/San Jose

The South Bay/San Jose retail market ended the quarter with a vacancy rate of 4.8%. The vacancy rate was down

over the previous quarter, with net absorption totaling positive 201,456 square feet. Vacant sublease space decreased to 102,372 square feet. Rental rates ended the first quarter at \$30.73, an increase over the previous quarter. A total of three buildings with 181,918 square feet of space delivered to the market, with 974,332 square feet still under construction at the end of the quarter.

South Bend/Mishawaka

The South Bend/Mishawaka retail market ended the quarter with a vacancy rate of 2.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (26,087) square feet. Vacant sublease space stayed the same at 2,100 square feet. Rental rates ended the first quarter at \$10.24, a decrease over the previous quarter. A total of one building with 6,700 square feet of space delivered to the market, with 5,600 square feet still under construction at the end of the quarter.

Southwest Florida

The Southwest Florida retail market ended the quarter with a vacancy rate of 5.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 261,610 square feet. Vacant sublease space decreased to 150,177 square feet. Rental rates ended the first quarter at \$15.69, an increase over the previous quarter. A total of 15 buildings with 79,451 square feet of space delivered to the market, with 512,211 square feet still under construction at the end of the quarter.

Spokane

The Spokane retail market ended the quarter with a vacancy rate of 5.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (232,637) square feet. Vacant sublease space increased to 49,994 square feet. Rental rates ended the first quarter at \$12.94, an increase over the previous quarter. A total of one building with 18,000 square feet of space delivered to the market, with 258,873 square feet still under construction at the end of the quarter.

Springfield

The Springfield retail market ended the quarter with a vacancy rate of 4.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (50,773) square feet. Vacant sublease space stayed the same at 5,136 square feet. Rental rates ended the first quarter at \$9.36, a decrease over the previous quarter. A total of three buildings with 13,553 square feet of space delivered to the market, with 300,612 square feet still under construction at the end of the quarter.

St. Louis

The St. Louis retail market ended the quarter with a vacancy rate of 5.2%. The vacancy rate was down over the

previous quarter, with net absorption totaling positive 328,510 square feet. Vacant sublease space increased to 126,477 square feet. Rental rates ended the first quarter at \$12.11, an increase over the previous quarter. A total of nine buildings with 76,456 square feet of space delivered to the market, with 466,187 square feet still under construction at the end of the quarter.

Stockton/Modesto

The Stockton/Modesto retail market ended the quarter with a vacancy rate of 4.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 121,342 square feet. Vacant sublease space decreased to 73,333 square feet. Rental rates ended the first quarter at \$15.03, an increase over the previous quarter. A total of three buildings with 23,379 square feet of space delivered to the market, with 45,943 square feet still under construction at the end of the quarter.

Syracuse

The Syracuse retail market ended the quarter with a vacancy rate of 4.0%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (498,161) square feet. Vacant sublease space increased to 168,073 square feet. Rental rates ended the first quarter at \$11.03, an increase over the previous quarter. A total of four buildings with 22,160 square feet of space delivered to the market, with 172,702 square feet still under construction at the end of the quarter.

Tallahassee

The Tallahassee retail market ended the quarter with a vacancy rate of 3.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (5,669) square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the first quarter at \$17.55, an increase over the previous quarter. A total of five buildings with 17,246 square feet of space delivered to the market, with 25,994 square feet still under construction at the end of the quarter.

Tampa/St Petersburg

The Tampa/St Petersburg retail market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 467,579 square feet. Vacant sublease space decreased to 258,532 square feet. Rental rates ended the first quarter at \$14.83, an increase over the previous quarter. A total of 18 buildings with 126,935 square feet of space delivered to the market, with 930,385 square feet still under construction at the end of the quarter.

Toledo

The Toledo retail market ended the quarter with a vacancy rate of 5.2%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (312,907) square

feet. Vacant sublease space increased to 52,727 square feet. Rental rates ended the first quarter at \$8.34, an increase over the previous quarter. A total of four buildings with 38,460 square feet of space delivered to the market, with 106,505 square feet still under construction at the end of the quarter.

Tucson

The vacancy rate remained unchanged in Tucson in the first quarter. With 235,958 square feet in deliveries, and positive 235,808 square feet in net absorption, the vacancy rate held at 6.4%, the same rate reported in the previous quarter. The market had 183,369 square feet under construction at the end of the quarter, and rental rates stood at \$14.81 per square foot.

Tulsa

The Tulsa retail market ended the quarter with a vacancy rate of 3.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 288,608 square feet. Vacant sublease space increased to 93,190 square feet. Rental rates ended the first quarter at \$10.20, a decrease over the previous quarter. A total of 13 buildings with 101,424 square feet of space delivered to the market, with 642,670 square feet still under construction at the end of the quarter.

Utica/Rome

With no new Retail space being delivered to the market, and negative (51,549) square feet of net absorption, Utica/Rome's vacancy rate went from 3.1% to 3.3% in the quarter. Rental rates went from \$8.87 to \$9.35 during that time. At the end of the quarter, there was 16,000 square feet underway for future delivery.

Visalia/Porterville

The Visalia/Porterville retail market ended the quarter with a vacancy rate of 5.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 47,861 square feet. Vacant sublease space stayed the same at 28,029 square feet. Rental rates ended the first quarter at \$11.88, a decrease over the previous quarter. A total of one building with 19,097 square feet of space delivered to the market, with 26,393 square feet still under construction at the end of the quarter.

Washington

The Washington retail market ended the quarter with a vacancy rate of 3.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (228,493) square feet. Vacant sublease space increased to 220,296 square feet. Rental rates ended the first quarter at \$27.85, an increase over the previous quarter. A total of eight buildings with 149,269 square feet of space delivered to the market, with 2,174,920 square feet still under construction at the end of the quarter.

National Retail Market



West Michigan

The West Michigan retail market ended the quarter with a vacancy rate of 3.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 261,480 square feet. Vacant sublease space increased to 280,467 square feet. Rental rates ended the first quarter at \$9.91, a decrease over the previous quarter. A total of nine buildings with 103,593 square feet of space delivered to the market, with 302,432 square feet still under construction at the end of the quarter.

Westchester/So Connecticut

The Westchester/So Connecticut retail market ended the quarter with a vacancy rate of 4.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (114,282) square feet. Vacant sublease space increased to 226,511 square feet. Rental rates ended the first quarter at \$24.81, a decrease over the previous quarter. A total of 19 buildings with 271,891 square feet of space delivered to the market, with 926,701 square feet still under construction at the end of the quarter.

Wichita

The Wichita retail market ended the quarter with a vacancy rate of 4.4%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 255,353 square feet. Vacant sublease space increased to 55,103 square feet. Rental rates ended the first quarter at \$10.51, a decrease over the previous quarter. A total of six buildings with 342,801 square feet of space delivered to the market, with 194,600 square feet still under construction at the end of the quarter.

Wilmington

The Wilmington retail market ended the quarter with a vacancy rate of 3.4%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 30,508 square feet. Vacant sublease space increased to 43,100 square feet. Rental rates ended the first quarter at \$13.50, a decrease over the previous quarter. A total of four buildings with 57,451 square feet of space delivered to the market, with 138,228 square feet still under construction at the end of the quarter.

Yakima

With no new Retail space being delivered to the market, and negative (117,615) square feet of net absorption, Yakima's vacancy rate went from 2.9% to 4.0% in the quarter. Rental rates went from \$10.87 to \$10.63 during that time. At the end of the quarter, there was 214,000 square feet underway for future delivery.

Youngstown/Warren/Boardman

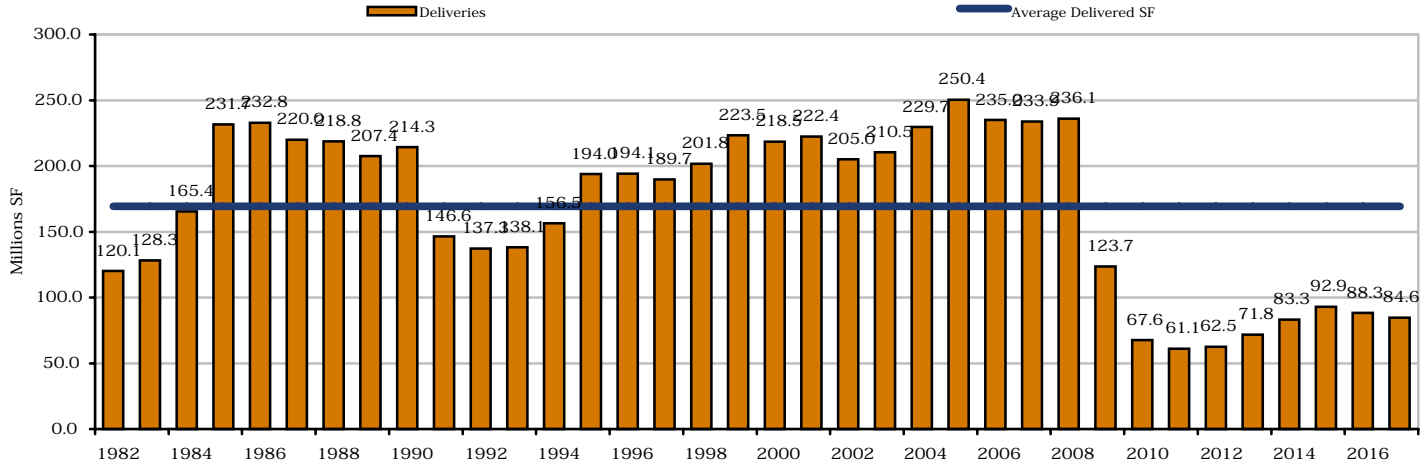
The Youngstown/Warren/Boardman retail market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (355,802) square feet. Vacant sublease space increased to 13,661 square feet. Rental rates ended the first quarter at \$8.82, a decrease over the previous quarter. A total of eight buildings with 55,452 square feet of space delivered to the market, with 167,944 square feet still under construction at the end of the quarter.



National Retail Market

Inventory & development

Historical Deliveries



Source: CoStar Property® * Future deliveries based on current under construction buildings.

Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Dallas/Ft Worth	206	5,677,914	4,289,518	75.5%	13,491	27,563
Northern New Jersey	64	3,779,597	2,558,993	67.7%	10,140	59,056
Atlanta	106	3,465,547	3,156,868	91.1%	13,448	32,694
Long Island (New York)	74	3,187,281	2,220,163	69.7%	7,700	43,071
Philadelphia	102	3,058,295	1,530,130	50.0%	11,224	29,983
Houston	135	2,774,327	1,838,828	66.3%	15,124	20,551
Boston	55	2,700,592	2,063,708	76.4%	12,149	49,102
New York City	23	2,381,590	2,025,371	85.0%	12,016	103,547
Washington	65	2,174,920	1,581,798	72.7%	13,741	33,460
Miami-Dade County	57	2,116,507	1,023,861	48.4%	12,532	37,132
Chicago	98	2,115,955	1,384,931	65.5%	12,842	21,591
Charlotte	58	2,035,185	1,123,473	55.2%	12,047	35,089
Denver	80	1,971,265	1,364,176	69.2%	13,444	24,641
Los Angeles	60	1,625,922	1,048,416	64.5%	9,934	27,099
Nashville	35	1,594,870	1,233,309	77.3%	11,014	45,568
Milwaukee	39	1,482,493	1,405,178	94.8%	10,602	38,013
Sacramento	33	1,481,518	1,072,536	72.4%	12,394	44,894
Madison	20	1,289,957	1,223,339	94.8%	12,736	64,498
Phoenix	85	1,246,787	919,930	73.8%	15,811	14,668
Minneapolis	43	1,089,613	964,580	88.5%	12,515	25,340
Huntsville	8	1,077,900	1,064,282	98.7%	14,630	134,737
Inland Empire (California)	62	1,070,560	906,795	84.7%	11,760	17,267
Indianapolis	25	1,044,302	923,669	88.4%	11,977	41,772
Hampton Roads	17	996,699	891,006	89.4%	12,973	58,629
Austin	56	987,252	621,380	62.9%	11,589	17,629
South Bay/San Jose	17	974,332	653,145	67.0%	11,943	57,314
Tampa/St Petersburg	57	930,385	704,934	75.8%	11,849	16,323
Westchester/Southern Connecticut	45	926,701	714,320	77.1%	10,483	20,593
Jacksonville (Florida)	29	862,643	675,432	78.3%	11,405	29,746
Orlando	39	855,915	508,018	59.4%	14,200	21,947
Cleveland	24	849,838	659,839	77.6%	11,969	35,410
Raleigh/Durham	50	826,562	630,717	76.3%	12,342	16,531
Kingsport/Bristol/Bristol	2	808,900	808,900	100.0%	12,062	404,450
Fayetteville	14	798,121	300,297	37.6%	10,782	57,009
McAllen/Edinburg/Pharr	9	778,205	542,435	69.7%	15,739	86,467
Palm Beach County	25	742,317	604,057	81.4%	15,724	29,693
Oklahoma City	34	738,744	511,703	69.3%	10,076	21,728
Broward County	41	729,799	533,040	73.0%	14,442	17,800
Baltimore	17	726,780	664,556	91.4%	11,195	42,752
East Bay/Oakland	18	707,522	344,483	48.7%	9,469	39,307
San Diego	33	698,575	649,779	93.0%	10,440	21,169
Baton Rouge	20	698,574	298,172	42.7%	12,762	34,929
Salt Lake City	23	686,350	555,685	81.0%	12,412	29,841
Tulsa	17	642,670	604,952	94.1%	10,349	37,804
Orange County (California)	19	640,140	551,849	86.2%	13,673	33,692
United States	3,092	86,719,064	63,102,548	72.8%	11,409	28,046

Source: CoStar Property®

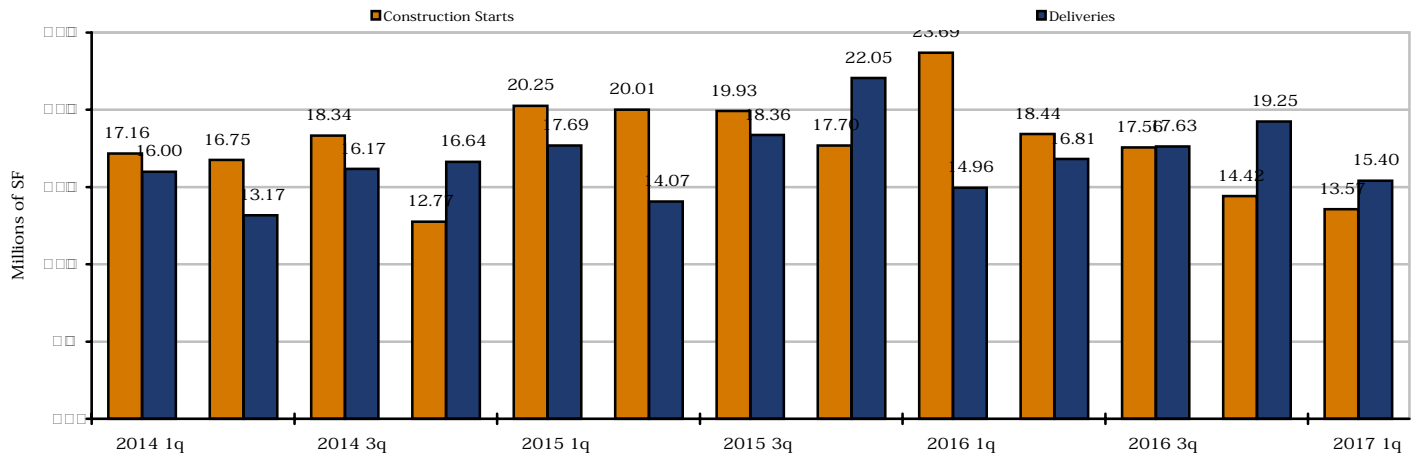
National Retail Market



Inventory & development

Historical Construction Starts & Deliveries*

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

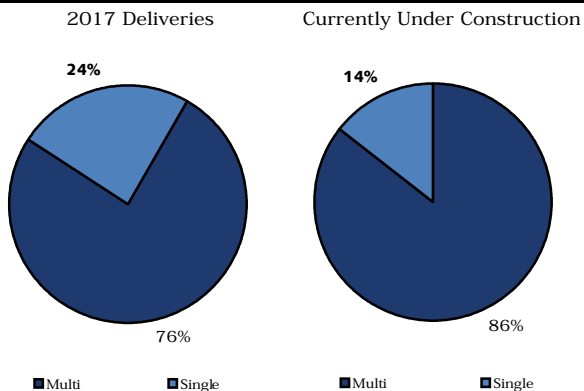
Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	956	9,515,776	7,385,808	77.6%	\$29.43	2,451,637	7,064,139
50,000 SF - 99,999 SF	33	2,268,761	1,778,978	78.4%	\$35.38	749,251	1,519,510
100,000 SF - 249,999 SF	22	3,098,227	2,867,977	92.6%	\$0.00	693,307	2,404,920
250,000 SF - 499,999 SF	9	3,128,509	2,521,620	80.6%	\$48.00	470,000	2,658,509
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

Source: CoStar Property®

Recent Development by Tenancy

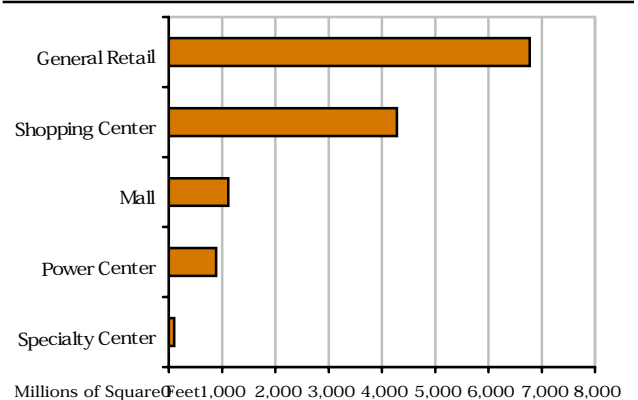
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®



Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 805 S San Fernando Blvd- IKEA</p> <p>Market: Los Angeles RBA: 470,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: IKEA Property, Inc. Developer: N/A</p>	<p>2. New Ikea 2017</p> <p>Market: Seattle/Puget Sound RBA: 406,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: IKEA US, Inc. Developer: Deacon Corp.</p>	<p>3. 10100 Reisterstown Rd</p> <p>Market: Baltimore RBA: 401,000 Occupied: 67% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: Greenberg Gibbons Commercial Corpor Developer: N/A</p>
<p>4. The Source at Beach</p> <p>Market: Orange County (California) RBA: 356,509 Occupied: 53% Quoted Rate: \$48.00 Grnd Brk Date: Third Quarter 2013 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: M + D Properties</p>	<p>5. 5001 US Highway 183 A</p> <p>Market: Austin RBA: 350,000 Occupied: 98% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Endeavor Real Estate Group Developer: N/A</p>	<p>6. CityPlace Doral Retail</p> <p>Market: Miami-Dade County RBA: 300,000 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: The Related Group of Florida Developer: The Related Group of Florida</p>
<p>7. Toyota Dealership of Downtown Los Angeles</p> <p>Market: Los Angeles RBA: 290,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: The Shammass Group Developer: Trammell Crow Company</p>	<p>8. The Outlets at Corpus Christi Bay - Phase II</p> <p>Market: Corpus Christi RBA: 285,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: EB Development Developer: N/A</p>	<p>9. Power Center</p> <p>Market: Houston RBA: 270,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: General Growth Properties, Inc. Developer: N/A</p>
<p>10. Hamilton Crossings East - Target</p> <p>Market: Philadelphia RBA: 211,228 Occupied: 98% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Metro Commercial Real Estate, Inc. Developer: The Goldenberg Group, Inc.</p>	<p>11. 8901 Green Hills Rd</p> <p>Market: Kansas City RBA: 202,948 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Team Menard, Inc. Developer: Team Menard, Inc.</p>	<p>12. 7644 26 Mile Rd</p> <p>Market: Detroit RBA: 198,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Mid-America Real Estate - Michigan Developer: MJC Companies</p>
<p>13. 2441 N Maize Rd</p> <p>Market: Wichita RBA: 175,972 Occupied: 91% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Slawson Commercial Real Estate Developer: Unknown</p>	<p>14. 11930 Narcoossee Rd</p> <p>Market: Orlando RBA: 161,919 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: N/A Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>15. Hamilton Crossings East - Costco</p> <p>Market: Philadelphia RBA: 154,307 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Metro Commercial Real Estate, Inc. Developer: The Goldenberg Group, Inc.</p>

National Retail Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|--|---|--|
| <p>1. American Dream Meadowlands</p> <hr/> Market: Northern New Jersey
RBA: 2,069,000
Preleased: 75%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2013
Deliv Date: Third Quarter 2018
Leasing Co: Triple Five Development Corp.
Developer: Triple Five Development Corp. | <p>2. Suwanee Gateway</p> <hr/> Market: Atlanta
RBA: 1,020,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2016
Deliv Date: Fourth Quarter 2017
Leasing Co: Sullivan Wickley Properties
Developer: Opus South Corp. | <p>3. The Shops & Restaurants At Hudson Yards</p> <hr/> Market: New York City
RBA: 1,000,000
Preleased: 25%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2015
Deliv Date: Third Quarter 2018
Leasing Co: The Related Companies
Developer: The Related Companies |
| <p>4. 5900 University Dr NW</p> <hr/> Market: Huntsville
RBA: 900,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2017
Deliv Date: Second Quarter 2018
Leasing Co: RCP Companies
Developer: RCP Companies | <p>5. The Falls - Phase 2</p> <hr/> Market: Kingsport/Bristol/Bristol
RBA: 800,000
Preleased: 100%
Quoted Rate: \$28.00
Grnd Brk Date: Fourth Quarter 2016
Deliv Date: First Quarter 2018
Leasing Co: Interstate Realty Advisors
Developer: N/A | <p>6. Bridgewater</p> <hr/> Market: Charlotte
RBA: 700,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2017
Deliv Date: Third Quarter 2017
Leasing Co: Crosland Southeast
Developer: N/A |
| <p>7. Union Corners</p> <hr/> Market: Madison
RBA: 556,769
Preleased: 98%
Quoted Rate: \$20.00
Grnd Brk Date: Third Quarter 2016
Deliv Date: Third Quarter 2017
Leasing Co: NAI MLG Commercial
Developer: Gorman & Company, Inc. | <p>8. Lebanon Rd- Wade Park Retail</p> <hr/> Market: Dallas/Ft Worth
RBA: 555,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2016
Deliv Date: Second Quarter 2018
Leasing Co: Greenstone Properties, Inc.
Developer: Thomas Land & Development | <p>9. Resaca Market</p> <hr/> Market: McAllen/Edinburg/Pharr
RBA: 500,000
Preleased: 60%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2016
Deliv Date: First Quarter 2018
Leasing Co: Reata Real Estate Services, L.P.
Developer: Aventine Capital Partners |
| <p>10. Carothers Pky</p> <hr/> Market: Nashville
RBA: 480,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2014
Deliv Date: Fourth Quarter 2017
Leasing Co: Thomas Land & Development
Developer: Thomas Land & Development | <p>11. Freedom Towne Center</p> <hr/> Market: Fayetteville
RBA: 450,000
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2016
Deliv Date: Third Quarter 2017
Leasing Co: RealtyLink
Developer: RealtyLink | <p>12. The Corners of Brookfield</p> <hr/> Market: Milwaukee
RBA: 450,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2015
Deliv Date: Second Quarter 2017
Leasing Co: The Bradford Real Estate Companies
Developer: The Marcus Corporation |
| <p>13. Miami Worldcenter</p> <hr/> Market: Miami-Dade County
RBA: 450,000
Preleased: 3%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2016
Deliv Date: Fourth Quarter 2017
Leasing Co: The Forbes Company
Developer: Miami Worldcenter Associates, LLC | <p>14. NEC Desert Blvd & Paseo Del Norte</p> <hr/> Market: El Paso
RBA: 440,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2017
Deliv Date: Second Quarter 2018
Leasing Co: N/A
Developer: N/A | <p>15. Staten Island Mall Expansion</p> <hr/> Market: Long Island (New York)
RBA: 418,000
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2015
Deliv Date: First Quarter 2017
Leasing Co: GGP Inc.
Developer: GGP Inc. |



National Retail Market

Figures at a Glance

General Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	10,113	63,105,275	1,367,906	1,404,847	2.2%	(224,453)	59,352	394,414	\$12.18
Albuquerque	4,502	29,928,463	623,367	623,367	2.1%	(16,132)	39,989	62,933	\$13.17
Anchorage	924	11,985,789	243,372	245,807	2.1%	84,144	150,000	5,100	\$22.29
Asheville	2,185	19,372,223	350,875	358,375	1.8%	(10,637)	15,185	39,310	\$15.52
Atlanta	20,147	154,251,663	5,015,732	5,201,091	3.4%	497,272	140,685	969,897	\$13.17
Augusta/Richmon	2,999	20,586,648	859,740	859,740	4.2%	(85,791)	23,000	2,200	\$9.66
Austin	7,290	49,702,502	1,359,903	1,377,479	2.8%	246,422	524,195	802,506	\$22.26
Bakersfield	1,386	9,376,232	334,109	347,709	3.7%	40,239	28,316	22,908	\$16.02
Baltimore	10,527	65,223,739	1,519,435	1,533,482	2.4%	117,647	17,878	594,823	\$19.75
Baton Rouge	2,858	24,819,669	725,274	735,355	3.0%	64,237	4,216	536,559	\$12.62
Beaumont/Port A	1,532	12,834,267	416,484	416,484	3.2%	(45,304)	0	5,000	\$10.59
Birmingham	7,915	57,805,735	1,621,189	1,621,189	2.8%	42,256	62,722	82,174	\$9.31
Boise City/Namp	3,238	19,874,854	585,108	597,060	3.0%	(91,664)	5,042	71,163	\$14.28
Boston	24,382	195,119,911	4,090,079	4,188,963	2.1%	509,306	125,082	2,011,542	\$18.04
Bremerton/Silve	904	7,246,982	275,798	275,798	3.8%	(2,365)	0	2,000	\$11.29
Broward County	5,091	41,800,544	1,228,878	1,274,359	3.0%	70,777	58,408	549,178	\$22.37
Brownsville/Har	1,023	8,900,875	291,603	294,328	3.3%	(15,161)	9,125	82,660	\$14.17
Buffalo/Niagara	4,546	36,758,910	1,334,500	1,387,395	3.8%	(248,607)	0	106,384	\$11.12
Charleston WV	1,655	11,586,591	288,158	288,158	2.5%	(65,974)	0	0	\$9.74
Charleston/N Ch	3,821	21,996,438	455,255	460,752	2.1%	(5,305)	77,395	277,784	\$25.01
Charlotte	10,548	80,005,942	2,098,998	2,189,163	2.7%	87,934	60,772	1,625,238	\$14.53
Chattanooga	2,016	15,160,314	357,809	370,159	2.4%	(27,857)	9,026	43,380	\$14.55
Chicago	34,952	297,477,816	14,680,184	15,076,233	5.1%	696,746	417,563	1,957,129	\$17.71
Cincinnati	9,904	69,785,548	1,689,182	1,708,584	2.4%	140,952	14,432	544,633	\$10.92
Cleveland	14,085	105,278,468	2,658,664	2,689,656	2.6%	49,047	51,706	430,953	\$9.78
Colorado Spring	2,518	17,325,923	428,951	442,193	2.6%	(33,475)	11,100	48,471	\$12.34
Columbia	4,324	28,664,953	835,626	945,256	3.3%	29,259	108,025	309,625	\$11.25
Columbus	5,640	40,780,451	1,503,313	1,527,463	3.7%	(50,011)	29,880	544,145	\$14.21
Columbus GA	1,827	15,103,558	530,992	530,992	3.5%	10,718	45,627	68,566	\$16.71
Corpus Christi	1,956	15,558,496	441,700	441,700	2.8%	320,494	310,055	515,400	\$12.75
Dallas/Ft Worth	22,827	189,303,496	4,507,522	4,577,030	2.4%	506,368	361,422	2,731,172	\$16.60
Davenport/Molin	1,243	11,048,857	255,491	258,191	2.3%	(4,788)	0	0	\$10.88
Dayton	6,131	40,104,376	1,139,004	1,145,284	2.9%	(53,232)	59,386	124,880	\$10.85
Deltona/Daytona	2,929	18,490,278	422,834	426,079	2.3%	(21,022)	6,753	74,730	\$11.62
Denver	10,225	82,561,409	1,705,876	1,813,920	2.2%	323,678	223,742	1,091,170	\$18.68
Des Moines	2,417	21,092,405	614,869	637,696	3.0%	83,931	47,335	136,435	\$13.35
Detroit	20,867	130,402,209	4,483,931	4,581,262	3.5%	189,645	166,637	412,615	\$13.43
Duluth	1,932	14,446,895	164,991	164,991	1.1%	53,178	14,000	0	\$9.80
East Bay/Oaklan	10,383	62,071,400	1,231,089	1,283,311	2.1%	(5,907)	19,028	110,770	\$25.45
El Paso	3,806	24,362,455	618,732	620,197	2.5%	75,185	77,096	555,585	\$12.70
Erie	1,524	11,814,177	120,326	139,123	1.2%	4,762	0	84,000	\$10.39
Evansville	1,562	12,837,352	351,622	374,543	2.9%	(26,162)	0	50,200	\$10.56
Fayetteville	1,540	9,682,119	209,501	209,501	2.2%	4,379	6,208	798,121	\$15.29
Fayetteville/Sp	2,021	18,174,602	407,450	420,690	2.3%	21,761	21,230	320,770	\$13.39
Fort Smith	1,171	9,807,553	242,390	242,390	2.5%	7,871	11,685	0	\$6.68
Fort Wayne	1,821	15,943,953	502,073	618,073	3.9%	(120,489)	9,026	101,691	\$9.22
Fresno	4,924	31,590,235	1,145,452	1,155,052	3.7%	(183,381)	0	217,800	\$11.03
Green Bay	2,433	23,418,826	649,274	649,274	2.8%	22,743	5,000	258,220	\$10.76

Source: CoStar Property®

National Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wirs.	8,057	53,796,449	1,454,758	1,457,958	2.7%	47,790	73,398	474,370	\$10.35
Greenville/Spar.	8,390	49,182,662	1,370,179	1,488,946	3.0%	126,098	45,960	184,483	\$11.76
Hampton Roads	5,803	43,037,053	1,586,447	1,663,674	3.9%	(31,801)	13,000	490,999	\$13.58
Hartford	12,843	88,300,672	2,545,690	2,551,818	2.9%	27,474	45,576	221,750	\$12.05
Hawaii	3,185	30,979,245	630,866	653,951	2.1%	45,502	5,416	35,486	\$32.42
Houston	17,267	154,015,667	3,810,956	3,890,309	2.5%	133,915	474,453	1,402,760	\$18.07
Huntington/Ash.	2,735	18,835,436	250,348	253,058	1.3%	42,812	0	0	\$6.60
Huntsville	1,326	13,152,351	565,863	589,789	4.5%	6,376	10,400	1,057,900	\$11.92
Indianapolis	8,359	62,058,037	1,453,397	1,476,997	2.4%	(65,415)	120,909	1,044,302	\$14.49
Inland Empire (I.)	9,719	59,546,701	2,452,178	2,621,450	4.4%	(113,171)	66,397	334,222	\$16.01
Jackson	2,426	20,595,497	483,438	501,788	2.4%	21,174	0	0	\$9.62
Jacksonville (F.)	6,228	41,726,740	940,084	962,620	2.3%	131,273	88,768	842,243	\$11.82
Kansas City	6,677	50,469,217	1,519,716	1,540,786	3.1%	274,316	249,035	266,198	\$13.03
Killeen/Temple/	1,458	9,209,629	293,338	293,338	3.2%	40,559	21,036	0	\$13.34
Kingsport/Brist.	1,449	12,123,768	529,624	530,336	4.4%	(146,944)	14,026	8,900	\$7.64
Knoxville	3,797	27,894,800	522,370	522,370	1.9%	(3,835)	53,704	96,077	\$14.87
Lafayette	963	7,880,143	119,106	119,106	1.5%	(18,572)	0	0	\$9.56
Las Vegas	3,888	34,067,853	1,513,226	1,680,365	4.9%	69,390	30,456	244,756	\$15.69
Lexington/Fayet	2,000	15,309,902	589,634	603,502	3.9%	44,982	4,000	13,467	\$13.26
Lincoln	1,442	11,249,276	297,057	297,057	2.6%	51,622	55,000	110,566	\$11.89
Little Rock/N L.	4,479	30,542,191	675,306	676,249	2.2%	80,177	150,883	219,107	\$13.28
Long Island (Ne.)	38,894	228,757,425	7,253,548	7,354,557	3.2%	(344,354)	221,511	2,673,361	\$35.56
Los Angeles	37,567	238,492,868	7,635,428	8,125,110	3.4%	363,362	870,338	1,181,434	\$33.26
Louisville	6,368	44,328,175	1,265,933	1,300,916	2.9%	123,302	7,384	227,315	\$13.61
Lubbock	1,928	14,857,712	509,932	524,762	3.5%	85,395	0	74,257	\$16.34
Madison	2,983	28,116,176	766,363	771,715	2.7%	91,383	14,698	691,051	\$13.43
McAllen/Edinbu.	1,190	12,230,895	335,095	335,277	2.7%	(39,588)	0	278,205	\$15.35
Memphis	6,194	41,334,746	1,051,673	1,068,152	2.6%	111,365	173,723	359,660	\$10.71
Miami-Dade Coun	7,959	60,878,044	1,817,320	1,835,200	3.0%	191,621	237,794	1,076,091	\$42.66
Milwaukee	12,123	92,604,153	2,845,517	2,942,319	3.2%	359,061	180,913	1,024,053	\$11.60
Minneapolis	13,861	118,326,555	1,953,863	1,995,552	1.7%	(17,153)	124,465	796,683	\$12.94
Mobile	3,241	21,482,621	693,327	693,327	3.2%	(64,103)	19,876	233,385	\$12.48
Montgomery	1,612	13,104,835	542,690	542,690	4.1%	(52,547)	62,327	19,560	\$9.30
Myrtle Beach/Co.	1,611	11,585,747	265,107	286,410	2.5%	60,114	0	90,331	\$12.50
Nashville	7,772	55,490,605	1,000,904	1,078,797	1.9%	114,824	203,810	605,870	\$19.24
New Orleans/Met.	6,788	49,416,704	1,037,925	1,052,745	2.1%	(78,422)	0	80,135	\$16.24
New York City	4,407	50,338,844	2,025,004	2,093,129	4.2%	(46,599)	114,528	1,381,590	\$93.56
North Bay/Santa	5,378	35,155,929	1,040,169	1,084,723	3.1%	(6,453)	13,796	183,603	\$21.20
Northern New Je.	34,576	226,640,527	9,132,318	9,261,043	4.1%	(3,828)	76,732	1,011,500	\$21.14
Ocala	707	5,815,386	167,380	167,380	2.9%	12,073	0	0	\$13.78
Oklahoma City	7,277	50,362,017	1,270,774	1,335,885	2.7%	125,162	131,672	465,077	\$13.42
Olympia	920	7,120,376	111,042	111,042	1.6%	3,985	0	0	\$16.40
Omaha/Council B.	4,276	33,108,938	607,959	699,821	2.1%	61,599	29,092	220,525	\$11.55
Orange County (C.)	6,479	42,959,283	1,256,852	1,286,303	3.0%	(143,716)	45,320	299,235	\$26.94
Orlando	8,997	71,157,381	1,935,342	2,003,065	2.8%	315,051	309,018	466,897	\$15.55
Palm Beach Coun	3,469	29,589,170	839,825	847,919	2.9%	78,030	42,879	693,017	\$25.39
Pensacola	3,083	18,432,481	446,548	466,936	2.5%	56,018	32,654	137,101	\$10.18
Peoria	1,084	9,667,377	283,325	283,325	2.9%	31,055	0	4,000	\$10.51

Source: CoStar Property®



National Retail Market

Figures at a Glance

General Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	43,131	294,216,031	7,646,344	7,837,738	2.7%	1,122,146	498,251	1,722,892	\$14.51
Phoenix	8,285	67,514,541	2,869,000	3,034,824	4.5%	(1,593)	134,041	639,540	\$15.27
Pittsburgh	12,529	78,908,008	1,540,495	1,541,995	2.0%	118,820	81,368	471,363	\$12.66
Port St Lucie/F.	1,347	12,369,017	393,623	399,333	3.2%	(17,922)	28,653	71,230	\$16.84
Portland	7,802	56,092,934	1,083,262	1,175,565	2.1%	13,214	59,459	181,280	\$18.15
Portland/South	3,701	25,506,277	553,488	556,588	2.2%	(87,749)	9,026	421,940	\$14.49
Providence	6,299	36,457,511	785,096	821,263	2.3%	93,022	31,760	37,020	\$13.94
Raleigh/Durham	5,853	36,090,360	721,627	757,432	2.1%	83,533	103,336	723,428	\$17.49
Reno/Sparks	1,539	13,048,547	700,066	719,293	5.5%	35,469	0	3,450	\$14.88
Richmond VA	5,730	38,002,964	1,029,163	1,035,683	2.7%	(89,868)	22,000	342,228	\$13.64
Roanoke	1,632	14,029,401	550,854	551,404	3.9%	(20,668)	12,000	10,000	\$14.62
Rochester	4,936	35,985,275	1,109,222	1,124,878	3.1%	818	0	93,646	\$11.62
Sacramento	5,018	35,222,922	1,203,224	1,203,824	3.4%	73,093	15,000	953,771	\$14.21
Salinas	1,479	8,747,542	187,933	197,152	2.3%	8,890	0	53,520	\$23.81
Salt Lake City	8,242	69,398,176	1,815,052	1,821,552	2.6%	(45,405)	125,735	198,215	\$13.79
San Antonio	10,349	63,363,857	1,128,768	1,156,479	1.8%	(28,899)	30,280	280,190	\$13.06
San Diego	8,939	52,780,408	1,433,908	1,544,793	2.9%	(105,367)	73,978	173,101	\$22.56
San Francisco	9,899	63,520,633	1,528,293	1,548,897	2.4%	(196,754)	10,014	154,486	\$40.52
San Luis Obispo	1,413	8,989,085	213,974	218,931	2.4%	73,044	71,242	10,560	\$25.74
Santa Barbara/S	1,706	13,613,469	219,201	219,201	1.6%	(3,432)	0	0	\$36.29
Santa Cruz/Wat.	1,274	6,853,100	248,526	249,526	3.6%	(10,647)	0	14,478	\$21.31
Savannah	2,126	13,808,516	532,958	542,036	3.9%	66,201	21,822	329,280	\$21.76
Seattle/Puget S.	11,557	92,114,058	1,573,008	1,619,875	1.8%	474,890	414,952	102,267	\$19.47
Shreveport/Boss	1,727	14,331,744	459,134	462,599	3.2%	(8,533)	9,014	0	\$10.67
South Bay/San J	4,776	32,213,348	751,260	790,149	2.5%	(12,776)	0	178,396	\$35.88
South Bend/Mis	1,739	12,791,873	310,352	312,452	2.4%	(4,091)	6,700	5,600	\$11.53
Southwest Flori.	4,334	31,947,398	586,478	595,278	1.9%	121,099	77,551	408,798	\$18.49
Spokane	3,132	22,551,156	1,017,014	1,061,258	4.7%	(195,933)	18,000	258,873	\$13.16
Springfield	1,803	16,934,563	479,787	483,123	2.9%	42,299	13,553	296,612	\$8.81
St. Louis	9,477	78,259,353	2,373,330	2,443,520	3.1%	170,814	66,236	173,187	\$11.83
Stockton/Modes	3,540	25,321,695	796,121	796,121	3.1%	(9,644)	9,100	33,215	\$13.08
Syracuse	5,668	43,823,004	997,428	1,033,722	2.4%	(212,901)	10,720	172,702	\$11.68
Tallahassee	2,293	13,981,943	329,066	329,066	2.4%	41,979	7,920	22,494	\$14.30
Tampa/St Peters	14,996	109,030,162	2,533,903	2,608,531	2.4%	312,344	103,335	744,058	\$16.28
Toledo	6,701	47,878,067	1,472,303	1,506,493	3.1%	(124,370)	0	58,505	\$8.75
Tucson	3,646	18,954,763	615,674	669,753	3.5%	56,531	36,825	90,567	\$14.15
Tulsa	5,965	42,091,038	729,249	737,249	1.8%	230,099	101,424	86,960	\$9.53
Utica/Rome	1,913	15,392,945	441,169	441,169	2.9%	(76,743)	0	16,000	\$9.86
Visalia/Porterv.	1,503	9,908,784	260,433	260,433	2.6%	11,290	19,097	26,393	\$9.20
Washington	12,916	86,696,697	2,467,621	2,530,935	2.9%	(11,516)	120,044	1,216,958	\$30.22
West Michigan	12,959	92,174,734	1,709,234	1,865,526	2.0%	224,564	89,513	227,682	\$10.61
Westchester/So	17,447	125,084,725	5,399,691	5,508,514	4.4%	(157,918)	186,891	769,201	\$28.65
Wichita	3,355	29,077,101	924,990	953,421	3.3%	99,178	232,896	9,100	\$10.64
Wilmington	2,724	15,820,442	363,309	363,309	2.3%	18,102	38,971	134,708	\$13.27
Yakima	1,132	8,510,934	325,311	325,311	3.8%	(68,830)	0	181,000	\$10.25
Youngstown/War	3,557	23,263,671	631,284	636,945	2.7%	1,273	55,452	167,944	\$8.14
Totals	939,888	6,772,572,407	193,720,581	199,246,450	2.9%	7,114,746	10,808,430	53,362,594	\$17.65

Source: CoStar Property®

National Retail Market



Figures at a Glance

Mall Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	8	6,862,275	96,304	199,600	2.9%	66,950	0	0	\$0.00
Albuquerque	4	3,586,832	163,922	163,922	4.6%	8,488	0	0	\$34.42
Anchorage	4	2,467,149	55,734	55,734	2.3%	7,247	0	0	\$0.00
Asheville	3	1,552,233	14,743	14,743	0.9%	7,084	0	0	\$26.76
Atlanta	37	26,854,164	879,564	985,797	3.7%	11,983	78,000	1,797,068	\$17.54
Augusta/Richmon	3	2,663,251	1,069,809	1,069,809	40.2%	0	0	0	\$0.00
Austin	10	6,849,114	74,011	76,830	1.1%	3,818	0	0	\$24.67
Bakersfield	2	1,903,363	183,891	183,891	9.7%	(16,168)	0	0	\$9.55
Baltimore	21	16,630,811	614,109	618,634	3.7%	3,027	0	0	\$19.83
Baton Rouge	6	4,284,998	366,899	368,399	8.6%	74,739	0	0	\$19.61
Beaumont/Port A.	3	2,671,055	86,730	86,730	3.2%	6,315	0	0	\$0.00
Birmingham	12	7,915,473	751,712	751,712	9.5%	(3,956)	0	0	\$9.00
Boise City/Namp	4	2,741,176	151,980	151,980	5.5%	(3,904)	0	0	\$15.40
Boston	40	30,984,346	975,040	975,040	3.1%	(95,729)	0	532,250	\$42.27
Bremerton/Silve	1	769,676	0	0	0.0%	0	0	0	\$0.00
Broward County	11	8,339,062	266,423	266,423	3.2%	175,204	0	0	\$28.30
Brownsville/Har	2	1,411,853	128,999	128,999	9.1%	(35,458)	0	0	\$19.31
Buffalo/Niagara	3	3,559,756	3,431	3,431	0.1%	0	0	0	\$0.00
Charleston WV	1	1,057,083	21,808	21,808	2.1%	0	0	0	#####
Charleston/N Ch	3	2,582,038	22,576	22,576	0.9%	2,800	0	0	\$35.00
Charlotte	24	14,155,113	492,431	492,431	3.5%	12,149	0	0	\$14.10
Chattanooga	3	2,392,540	184,642	184,642	7.7%	(1,800)	0	0	\$12.15
Chicago	41	35,877,121	1,661,183	1,691,741	4.7%	93	22,009	11,163	\$15.76
Cincinnati	15	11,711,352	1,008,234	1,029,409	8.8%	(70,998)	2,267	0	\$17.48
Cleveland	20	17,503,492	1,803,932	1,803,932	10.3%	(46,845)	0	403,111	\$9.90
Colorado Spring	3	2,528,390	232,120	232,120	9.2%	0	0	0	\$5.00
Columbia	5	5,431,383	752,297	752,297	13.9%	(6,006)	0	0	\$11.02
Columbus	7	7,466,709	310,305	310,305	4.2%	24,631	0	0	\$8.15
Columbus GA	6	4,420,762	110,461	110,461	2.5%	97,047	0	0	\$12.06
Corpus Christi	3	2,534,645	1,774	1,774	0.1%	64,366	0	0	\$0.00
Dallas/Ft Worth	47	39,488,792	927,392	933,090	2.4%	415,179	4,928	600,000	\$20.37
Davenport/Molin	2	1,969,746	0	0	0.0%	3,000	0	0	\$0.00
Dayton	6	5,353,472	257,988	257,988	4.8%	8,847	0	0	\$12.73
Deltona/Daytona	2	1,780,238	16,015	16,015	0.9%	2,561	0	0	\$19.86
Denver	23	20,112,571	1,258,234	1,260,958	6.3%	249,595	271,014	60,277	\$26.84
Des Moines	6	5,842,448	45,534	45,534	0.8%	68,924	0	0	\$16.67
Detroit	20	22,129,692	1,931,527	1,931,527	8.7%	98,456	0	0	\$18.31
Duluth	3	1,537,379	134,188	134,188	8.7%	0	0	0	\$6.00
East Bay/Oaklan	14	11,265,285	213,925	240,155	2.1%	(671)	0	373,000	\$27.43
El Paso	4	3,258,273	0	0	0.0%	21,100	0	0	\$8.49
Erie	3	2,133,835	61,865	61,865	2.9%	(2,820)	0	0	\$16.50
Evansville	2	1,323,441	92,010	92,010	7.0%	(2,247)	0	0	\$10.18
Fayetteville	1	1,409,952	0	0	0.0%	0	0	0	\$0.00
Fayetteville/Sp.	2	2,627,169	30,730	30,730	1.2%	11,250	0	0	\$35.00
Fort Smith	1	864,625	7,631	7,631	0.9%	0	0	0	\$0.00
Fort Wayne	3	2,468,725	27,189	27,189	1.1%	0	0	0	\$35.00
Fresno	10	5,466,549	739,521	739,521	13.5%	(66,253)	0	0	\$16.37
Green Bay	4	2,902,739	113,080	113,080	3.9%	1,800	0	0	\$25.74

Source: CoStar Property®



National Retail Market

Figures at a Glance

Mall Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir.	11	9,226,845	690,917	690,917	7.5%	30,486	0	0	\$16.95
Greenville/Spar.	4	3,904,825	58,216	58,216	1.5%	(12,500)	0	0	\$0.00
Hampton Roads	12	8,229,424	230,745	230,745	2.8%	19,754	0	0	\$27.03
Hartford	11	8,293,932	361,648	361,648	4.4%	3,342	0	0	\$16.58
Hawaii	11	8,265,204	332,367	372,359	4.5%	32,666	35,380	14,820	\$48.77
Houston	36	29,709,720	1,119,680	1,119,680	3.8%	360,101	343,000	150,700	\$21.03
Huntington/Ash.	4	2,985,337	170,003	170,003	5.7%	0	0	0	\$20.06
Huntsville	2	1,494,232	25,901	25,901	1.7%	137	0	0	\$0.00
Indianapolis	13	10,503,298	409,602	409,602	3.9%	15,530	0	0	\$4.24
Inland Empire (I.)	23	18,038,982	1,066,107	1,126,707	6.2%	(5,736)	0	40,000	\$19.55
Jackson	5	3,659,326	639,211	639,211	17.5%	(76,825)	0	0	\$14.19
Jacksonville (F.)	9	6,250,198	304,425	304,425	4.9%	8,834	0	20,400	\$21.52
Kansas City	16	11,783,285	545,778	696,105	5.9%	4,623	29,132	33,228	\$21.54
Killeen/Temple/	3	1,273,506	60,124	60,124	4.7%	0	0	0	\$0.00
Kingsport/Brist.	2	1,016,649	5,585	5,585	0.5%	0	0	0	\$14.00
Knoxville	6	3,575,405	216,015	216,015	6.0%	42,600	0	100,000	\$17.17
Lafayette	3	2,041,828	0	0	0.0%	0	0	0	\$17.00
Las Vegas	15	9,542,193	531,914	531,914	5.6%	(878)	76,353	0	\$17.72
Lexington/Fayet	5	2,752,737	122,650	140,022	5.1%	(9,861)	0	0	\$16.74
Lincoln	3	1,806,017	47,533	49,727	2.8%	(2,185)	0	0	\$22.18
Little Rock/N L.	7	3,060,037	39,100	73,422	2.4%	(1,960)	0	0	\$18.75
Long Island (Ne.)	20	18,757,472	217,836	217,836	1.2%	83,312	0	17,420	\$19.80
Los Angeles	54	45,031,174	1,252,015	1,307,535	2.9%	20,249	0	0	\$52.80
Louisville	6	5,323,843	379,226	379,226	7.1%	(56,839)	0	0	\$8.99
Lubbock	2	1,814,203	58,841	58,841	3.2%	(30,198)	0	0	\$11.62
Madison	4	3,334,136	16,905	16,905	0.5%	842	0	0	\$16.87
McAllen/Edinbu.	2	1,945,952	0	0	0.0%	0	0	500,000	\$0.00
Memphis	9	5,254,499	795,311	795,311	15.1%	150,308	0	0	\$4.00
Miami-Dade Coun	23	16,977,930	854,062	951,264	5.6%	(31,906)	311,000	944,752	\$51.35
Milwaukee	13	9,749,038	1,439,680	1,439,680	14.8%	46,714	0	458,440	\$9.57
Minneapolis	19	17,235,348	377,514	459,197	2.7%	36,095	0	147,100	\$20.09
Mobile	5	3,648,323	250,182	250,182	6.9%	(3,245)	0	0	\$10.00
Montgomery	5	3,039,217	394,802	394,802	13.0%	5,794	0	0	\$21.04
Myrtle Beach/Co.	5	3,007,056	537,765	537,765	17.9%	0	0	0	\$5.41
Nashville	10	6,796,891	326,628	326,628	4.8%	(35,499)	0	880,000	\$24.36
New Orleans/Met.	10	5,797,667	280,842	280,842	4.8%	(57,893)	0	0	\$10.00
New York City	1	335,000	0	0	0.0%	0	0	1,000,000	\$0.00
North Bay/Santa	8	5,153,089	73,416	197,673	3.8%	(20,703)	0	0	\$45.16
Northern New Jer.	31	31,391,748	645,285	648,085	2.1%	(92,765)	0	2,069,000	\$45.46
Ocala	2	1,204,463	119,518	119,518	9.9%	47,051	0	0	\$0.00
Oklahoma City	6	4,743,615	1,124,387	1,124,387	23.7%	179,190	0	160,000	\$12.50
Olympia	2	974,680	30,369	30,369	3.1%	0	0	0	\$0.00
Omaha/Council Bl.	8	6,113,553	406,294	406,294	6.6%	10,707	0	0	\$13.49
Orange County (C.)	22	16,706,399	581,050	598,460	3.6%	174,101	356,509	170,000	\$24.30
Orlando	22	16,429,812	461,375	461,375	2.8%	9,576	0	259,120	\$29.64
Palm Beach Coun	17	10,038,019	50,844	50,844	0.5%	(1,159)	0	0	\$36.70
Pensacola	2	1,919,365	1,380	1,380	0.1%	1,840	0	0	\$0.00
Peoria	2	1,339,284	21,184	21,184	1.6%	2,485	0	0	\$15.50

Source: CoStar Property®

National Retail Market



Figures at a Glance

Mall Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	58	48,212,498	1,910,854	1,910,854	4.0%	1,334,102	435,179	434,289	\$13.15
Phoenix	21	17,173,255	1,121,496	1,198,746	7.0%	(26,915)	0	156,000	\$20.12
Pittsburgh	15	15,988,343	447,294	447,294	2.8%	15,068	0	0	\$15.00
Port St Lucie/F.	1	955,601	4,800	4,800	0.5%	7,251	0	0	\$16.00
Portland	10	7,956,751	395,719	395,719	5.0%	(13,781)	0	3,500	\$24.31
Portland/South	7	3,468,365	178,411	178,411	5.1%	(20,000)	0	0	\$16.47
Providence	6	4,500,794	140,633	140,633	3.1%	100,823	0	0	\$6.00
Raleigh/Durham	14	10,605,932	235,652	235,652	2.2%	22,803	0	0	\$24.82
Reno/Sparks	2	1,540,006	49,871	49,871	3.2%	2,446	0	78,000	#####
Richmond VA	8	6,902,112	208,615	208,615	3.0%	7,521	0	0	\$21.21
Roanoke	3	2,460,344	341,735	341,735	13.9%	(101,989)	0	0	\$11.38
Rochester	8	6,513,351	1,376,528	1,376,528	21.1%	11,958	3,000	0	\$10.46
Sacramento	9	5,964,219	630,216	654,751	11.0%	13,777	0	279,860	\$19.37
Salinas	2	1,723,045	0	0	0.0%	0	0	0	\$0.00
Salt Lake City	15	10,198,740	569,087	569,087	5.6%	(27,624)	0	161,634	\$26.02
San Antonio	14	10,854,110	121,517	121,517	1.1%	86,563	0	6,160	\$23.46
San Diego	13	14,153,897	104,330	104,330	0.7%	22,523	0	406,000	\$28.55
San Francisco	6	4,783,336	14,690	46,582	1.0%	18,129	0	250,000	\$0.00
San Luis Obispo	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Barbara/S	3	1,460,414	5,600	5,600	0.4%	6,080	0	0	\$39.22
Santa Cruz/Wat.	1	729,225	7,605	7,605	1.0%	0	0	0	\$27.00
Savannah	3	2,119,741	0	0	0.0%	0	0	0	\$0.00
Seattle/Puget S.	18	14,267,321	208,788	208,788	1.5%	6,746	0	0	\$30.03
Shreveport/Boss	4	3,076,084	85,823	85,823	2.8%	25,566	0	0	\$27.90
South Bay/San J	10	9,633,926	1,204,661	1,204,661	12.5%	2,867	0	351,388	\$32.94
South Bend/Mis	2	1,966,326	0	0	0.0%	6,000	0	0	\$0.00
Southwest Flori.	11	8,107,544	206,867	206,867	2.6%	4,937	1,900	0	\$26.69
Spokane	4	3,076,736	120,615	120,615	3.9%	2,356	0	0	#####
Springfield	2	1,815,062	19,000	19,000	1.0%	2,800	0	0	\$17.43
St. Louis	18	12,317,010	584,907	584,907	4.7%	51,355	0	0	\$13.63
Stockton/Modes	8	5,769,394	119,473	119,473	2.1%	5,835	0	0	\$25.78
Syracuse	6	6,867,243	251,616	262,506	3.8%	(57,834)	0	0	\$15.22
Tallahassee	3	2,575,842	67,399	67,399	2.6%	0	0	0	\$27.00
Tampa/St Peters	20	16,680,549	639,021	639,021	3.8%	(126,277)	9,500	0	\$12.25
Toledo	7	5,238,609	199,065	201,865	3.9%	(16,244)	7,000	0	\$21.45
Tucson	6	5,198,367	140,044	140,044	2.7%	(1,458)	0	0	\$24.00
Tulsa	8	4,443,140	326,177	326,177	7.3%	(34,312)	0	0	\$9.16
Utica/Rome	1	864,093	29,746	29,746	3.4%	(1,630)	0	0	\$0.00
Visalia/Porterv.	2	868,575	100,761	100,761	11.6%	0	0	0	\$17.29
Washington	43	32,606,314	736,035	759,407	2.3%	(362)	0	513,918	#####
West Michigan	15	10,336,137	294,260	294,260	2.8%	(29,176)	0	4,700	\$17.00
Westchester/So	21	17,298,060	335,099	335,099	1.9%	62,446	0	134,000	#####
Wichita	6	4,177,760	228,253	250,185	6.0%	84,035	79,905	178,000	\$20.28
Wilmington	2	1,562,905	49,856	49,856	3.2%	0	18,480	3,520	\$28.00
Yakima	1	685,503	21,369	21,369	3.1%	(9,500)	0	0	\$0.00
Youngstown/War	4	3,312,989	120,000	120,000	3.6%	(101,981)	0	0	\$0.00
Totals	1,410	1,114,126,476	49,969,613	51,150,721	4.6%	3,274,887	2,084,556	13,702,818	\$18.13

Source: CoStar Property®



National Retail Market

Figures at a Glance

Power Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	12	5,367,575	58,175	62,975	1.2%	1,753	0	0	\$20.50
Albuquerque	4	1,722,981	38,095	46,058	2.7%	2,593	0	0	\$16.57
Anchorage	1	464,242	0	0	0.0%	0	0	0	\$21.96
Asheville	5	1,787,519	13,555	13,555	0.8%	(1,600)	0	0	\$17.91
Atlanta	67	30,331,593	1,066,586	1,081,186	3.6%	27,504	0	0	\$13.29
Augusta/Richmon	3	1,365,260	98,706	98,706	7.2%	1,846	0	0	\$9.49
Austin	32	15,462,978	519,703	522,305	3.4%	100,536	9,239	5,555	\$22.29
Bakersfield	4	2,141,207	11,440	11,440	0.5%	0	0	0	#####
Baltimore	28	12,021,631	329,503	333,153	2.8%	322,707	401,000	0	\$25.90
Baton Rouge	5	2,423,606	12,740	12,740	0.5%	(1,105)	0	162,015	\$24.99
Beaumont/Port A	2	864,098	26,225	26,225	3.0%	(4,286)	0	0	\$22.79
Birmingham	13	5,234,892	174,499	176,599	3.4%	(25,699)	0	0	\$17.24
Boise City/Namp	6	2,830,364	153,510	154,726	5.5%	(1,201)	0	0	\$10.35
Boston	41	18,022,530	640,610	644,210	3.6%	(162,953)	5,430	35,000	\$17.80
Bremerton/Silve	1	361,911	1,080	1,080	0.3%	2,801	0	0	\$31.09
Broward County	13	5,519,884	128,581	133,986	2.4%	45,616	8,000	17,000	\$27.57
Brownsville/Har	3	967,024	14,031	14,031	1.5%	0	0	0	\$19.69
Buffalo/Niagara	7	3,805,890	376,389	383,239	10.1%	(4,000)	0	0	\$17.04
Charleston WV	2	787,342	5,565	5,565	0.7%	(2,000)	0	0	\$0.00
Charleston/N Ch	6	2,574,602	60,466	63,266	2.5%	10,305	6,000	0	\$21.71
Charlotte	28	12,246,015	587,513	616,756	5.0%	(31,495)	0	0	\$20.46
Chattanooga	3	1,074,210	8,864	8,864	0.8%	(1,600)	0	0	\$18.00
Chicago	88	39,642,443	2,699,553	2,940,051	7.4%	(64,608)	0	5,600	\$15.10
Cincinnati	20	8,881,796	817,762	817,762	9.2%	(31,955)	0	18,500	\$9.64
Cleveland	34	16,604,620	973,221	1,002,906	6.0%	(31,140)	0	0	\$18.28
Colorado Spring	11	4,989,873	351,186	385,233	7.7%	(38,913)	0	0	\$15.25
Columbia	7	2,560,356	78,970	78,970	3.1%	(3,203)	0	0	\$8.40
Columbus	23	10,049,344	1,005,536	1,035,388	10.3%	(85,881)	0	5,500	\$7.67
Columbus GA	2	660,354	13,945	13,945	2.1%	0	0	0	\$0.00
Corpus Christi	1	353,051	0	0	0.0%	0	0	0	\$0.00
Dallas/Ft Worth	75	30,539,222	993,529	1,002,717	3.3%	8,003	0	925,755	\$32.58
Davenport/Molin	6	1,677,537	4,992	4,992	0.3%	1,601	0	0	\$13.20
Dayton	11	4,480,625	316,813	316,813	7.1%	(34,136)	0	0	\$12.27
Deltona/Daytona	3	923,077	33,592	33,592	3.6%	1,520	0	0	\$0.00
Denver	46	20,235,465	1,124,954	1,153,954	5.7%	(91,064)	24,300	581,000	\$18.83
Des Moines	3	1,021,788	97,853	97,853	9.6%	38,664	0	0	\$12.14
Detroit	48	20,801,078	1,072,311	1,247,857	6.0%	45,451	10,370	0	\$12.49
Duluth	1	496,266	0	0	0.0%	0	0	0	\$0.00
East Bay/Oaklan	17	7,722,016	365,249	365,249	4.7%	99,076	0	0	\$27.15
El Paso	6	2,758,478	123,680	123,680	4.5%	92,862	0	0	\$24.00
Erie	3	1,475,815	22,940	22,940	1.6%	(9,600)	0	0	\$17.00
Evansville	3	1,199,151	1,000	1,000	0.1%	(1,000)	0	0	\$17.33
Fayetteville	0	0	0	0	0.0%	0	0	0	\$0.00
Fayetteville/Sp	4	1,845,059	68,655	68,655	3.7%	(17,285)	0	0	\$14.69
Fort Smith	1	417,168	14,798	14,798	3.5%	0	0	0	\$18.91
Fort Wayne	5	2,108,384	116,577	116,577	5.5%	2,565	0	0	\$10.99
Fresno	7	2,511,896	23,904	23,904	1.0%	49,310	0	0	\$16.43
Green Bay	2	609,059	34,590	34,590	5.7%	0	0	0	\$14.39

Source: CoStar Property®

National Retail Market



Figures at a Glance

Power Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir.	9	3,282,361	70,274	70,274	2.1%	(2,000)	0	0	\$27.77
Greenville/Spar.	11	3,817,995	169,603	169,603	4.4%	9,919	8,200	0	\$20.04
Hampton Roads	17	8,080,608	358,311	360,311	4.5%	(2,438)	62,500	0	\$15.67
Hartford	19	7,555,343	158,072	158,072	2.1%	24,009	0	76,000	\$9.21
Hawaii	6	2,177,165	129,883	250,325	11.5%	(125,626)	0	0	\$53.38
Houston	60	27,844,763	1,120,291	1,120,291	4.0%	184,274	208,300	130,620	\$27.48
Huntington/Ash.	0	0	0	0	0.0%	0	0	0	\$0.00
Huntsville	3	1,279,671	148,234	148,234	11.6%	29,038	0	0	\$10.56
Indianapolis	23	11,423,141	612,264	617,654	5.4%	(11,819)	0	0	\$14.30
Inland Empire (	39	18,365,945	1,255,109	1,426,670	7.8%	41,168	0	30,412	\$19.18
Jackson	4	2,060,629	69,745	69,745	3.4%	(9,380)	0	0	\$15.41
Jacksonville (F.	8	3,555,865	182,623	182,623	5.1%	(28,536)	0	0	\$10.63
Kansas City	23	10,029,616	469,827	516,094	5.1%	(30,321)	0	31,000	\$16.23
Killeen/Temple/	3	892,793	15,574	15,574	1.7%	5,440	0	0	\$0.00
Kingsport/Brist.	5	1,946,985	6,693	6,693	0.3%	9,500	0	800,000	\$21.02
Knoxville	9	3,845,548	98,896	98,896	2.6%	(61,857)	0	11,040	\$13.35
Lafayette	2	785,885	26,140	26,140	3.3%	7,500	0	0	\$35.54
Las Vegas	28	14,316,154	813,063	866,357	6.1%	(81,805)	0	0	\$19.13
Lexington/Fayet	4	1,823,195	63,682	63,682	3.5%	(46,959)	0	0	\$13.87
Lincoln	2	1,241,371	11,518	11,518	0.9%	(6,518)	0	0	\$13.15
Little Rock/N L.	6	2,724,458	86,499	86,499	3.2%	(6,241)	0	0	\$20.34
Long Island (Ne.	27	11,115,963	384,773	384,773	3.5%	(56,509)	7,000	367,200	\$24.81
Los Angeles	60	26,934,637	1,064,544	1,209,508	4.5%	(2,073)	0	101,750	\$20.35
Louisville	7	3,560,052	154,627	154,627	4.3%	17,404	0	0	\$18.06
Lubbock	1	807,832	0	0	0.0%	0	0	0	\$0.00
Madison	5	1,902,387	3,729	3,729	0.2%	0	0	556,769	\$15.96
McAllen/Edinbu.	5	2,158,202	329,390	329,390	15.3%	5,883	6,800	0	\$18.24
Memphis	16	6,464,810	570,560	570,560	8.8%	(63,385)	6,500	0	\$11.56
Miami-Dade Coun	9	3,363,733	55,121	55,121	1.6%	0	0	0	\$20.16
Milwaukee	12	4,529,527	525,793	525,793	11.6%	48,405	0	0	\$9.17
Minneapolis	32	13,312,796	430,024	430,024	3.2%	(13,225)	0	7,500	\$19.05
Mobile	5	2,299,371	138,496	138,496	6.0%	4,200	0	0	\$20.97
Montgomery	4	1,759,896	126,656	126,656	7.2%	(4,837)	0	0	\$8.35
Myrtle Beach/Cc.	4	1,446,965	21,371	21,371	1.5%	33	0	0	\$18.10
Nashville	17	7,246,673	118,309	118,309	1.6%	(1,325)	0	0	\$16.27
New Orleans/Met.	4	2,955,500	50,966	50,966	1.7%	41,730	0	0	\$18.17
New York City	3	814,952	25,319	25,319	3.1%	0	0	0	\$46.61
North Bay/Santa	7	3,149,176	164,309	168,453	5.3%	(10,450)	0	10,000	\$35.40
Northern New Jo.	69	29,318,088	1,416,792	1,416,792	4.8%	(69,090)	0	0	\$19.91
Ocala	1	252,526	73,100	73,100	28.9%	0	0	0	\$0.00
Oklahoma City	15	6,278,954	217,838	251,838	4.0%	(107,344)	0	2,640	\$13.71
Olympia	2	1,220,734	87,349	87,349	7.2%	(36,145)	0	0	\$11.07
Omaha/Council B	10	4,173,602	346,037	387,953	9.3%	2,312	10,000	5,000	\$17.21
Orange County (	28	13,330,413	319,154	432,714	3.2%	72,128	0	10,551	\$30.28
Orlando	27	11,748,876	601,264	613,264	5.2%	(1,054)	0	0	\$15.06
Palm Beach Coun	10	3,783,705	297,394	297,394	7.9%	9,092	0	0	\$17.86
Pensacola	0	0	0	0	0.0%	0	0	0	\$0.00
Peoria	3	1,409,670	7,521	7,521	0.5%	0	0	9,100	\$13.98

Source: CoStar Property®



National Retail Market

Figures at a Glance

Power Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	99	43,485,462	2,171,680	2,207,984	5.1%	390,611	7,800	609,463	\$17.81
Phoenix	58	30,286,720	1,815,835	1,943,519	6.4%	(407)	8,000	0	\$19.00
Pittsburgh	33	14,785,814	773,793	785,461	5.3%	250,691	8,134	11,528	\$15.64
Port St Lucie/F.	5	1,903,749	58,542	58,542	3.1%	10,299	0	0	\$23.40
Portland	17	7,645,066	316,410	316,410	4.1%	(1,763)	0	10,112	\$21.00
Portland/South	1	274,000	0	0	0.0%	0	0	0	\$0.00
Providence	8	3,524,634	175,307	348,260	9.9%	5,070	0	0	\$21.10
Raleigh/Durham	27	11,203,760	274,682	274,682	2.5%	22,290	9,067	32,104	\$22.80
Reno/Sparks	9	4,077,665	601,509	617,951	15.2%	8,102	0	0	\$10.80
Richmond VA	13	5,331,269	470,235	470,235	8.8%	(314,755)	0	4,267	\$22.14
Roanoke	1	436,827	8,894	8,894	2.0%	(27)	0	0	\$0.00
Rochester	9	4,018,768	264,846	267,746	6.7%	2,800	0	0	\$0.00
Sacramento	27	11,053,641	674,961	674,961	6.1%	90,056	0	0	\$15.61
Salinas	6	2,498,306	63,888	63,888	2.6%	20,998	0	0	\$22.30
Salt Lake City	17	9,033,567	688,406	688,406	7.6%	0	0	7,400	\$20.32
San Antonio	15	9,703,751	432,795	435,912	4.5%	(2,573)	0	0	\$24.14
San Diego	28	11,929,409	444,814	457,614	3.8%	35,999	0	17,634	\$28.37
San Francisco	6	2,351,810	80,718	80,718	3.4%	41,998	0	0	\$57.92
San Luis Obispo	5	1,813,520	30,427	30,427	1.7%	(2,044)	0	0	\$24.94
Santa Barbara/S	3	1,223,168	46,427	46,427	3.8%	0	0	0	\$28.29
Santa Cruz/Wat.	1	293,177	4,502	4,502	1.5%	(4,502)	0	0	\$24.00
Savannah	2	881,659	10,200	10,200	1.2%	400	0	0	\$28.00
Seattle/Puget S.	21	9,048,387	310,186	310,186	3.4%	15,721	0	0	\$24.01
Shreveport/Boss	3	1,400,953	100,352	100,352	7.2%	(15,523)	0	0	\$11.44
South Bay/San J	9	4,062,501	146,118	164,163	4.0%	2,849	7,918	270,484	\$23.74
South Bend/Mis	4	2,084,215	57,885	57,885	2.8%	(1,474)	0	0	\$18.50
Southwest Flori.	10	3,306,544	167,002	241,284	7.3%	705	0	25,000	\$21.27
Spokane	3	1,333,779	66,069	66,069	5.0%	1,250	0	0	\$18.84
Springfield	1	372,478	0	0	0.0%	0	0	0	\$0.00
St. Louis	27	13,078,723	493,303	493,303	3.8%	(20,906)	0	0	\$12.60
Stockton/Modes	7	3,521,021	91,226	91,226	2.6%	8,242	9,617	0	\$19.60
Syracuse	7	3,001,888	123,116	123,116	4.1%	5,494	0	0	\$0.00
Tallahassee	1	454,389	4,000	4,000	0.9%	0	0	0	\$0.00
Tampa/St Peters	27	9,839,420	600,876	603,392	6.1%	31,310	0	0	\$26.29
Toledo	9	3,355,145	222,421	227,981	6.8%	(15,358)	0	0	\$15.31
Tucson	8	3,488,900	241,111	241,111	6.9%	68,651	193,383	0	\$21.51
Tulsa	6	2,926,521	148,940	216,391	7.4%	(4,454)	0	79,360	\$10.17
Utica/Rome	3	1,508,514	1,720	1,720	0.1%	0	0	0	\$0.00
Visalia/Porterv.	2	900,846	44,360	44,360	4.9%	15,540	0	0	\$23.40
Washington	41	21,123,535	622,624	646,143	3.1%	(37,818)	0	10,750	\$28.95
West Michigan	18	7,477,896	159,267	161,383	2.2%	(1,051)	0	0	\$11.71
Westchester/So	13	6,284,961	475,216	475,216	7.6%	(54,061)	44,000	0	\$29.38
Wichita	2	874,485	10,801	10,801	1.2%	0	0	0	\$19.12
Wilmington	4	1,118,578	45,900	47,500	4.2%	0	0	0	\$15.18
Yakima	0	0	0	0	0.0%	0	0	0	\$0.00
Youngstown/War	7	3,458,926	333,698	333,698	9.6%	(215,178)	0	0	\$10.93
Totals	2,000	886,108,153	41,953,245	43,914,385	5.0%	280,269	1,061,558	4,983,609	\$18.50

Source: CoStar Property®

National Retail Market



Figures at a Glance

Shopping Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec.	335	18,327,583	1,282,964	1,291,415	7.0%	(210,516)	1,500	15,000	\$12.77
Albuquerque	400	19,531,453	1,490,121	1,491,721	7.6%	(4,911)	0	40,500	\$13.57
Anchorage	97	5,034,866	78,388	78,388	1.6%	31,523	0	0	\$20.52
Asheville	177	7,886,069	510,898	510,898	6.5%	70,588	0	0	\$12.93
Atlanta	3,295	144,107,399	13,534,127	13,763,833	9.6%	465,710	159,672	698,582	\$13.15
Augusta/Richmon	233	12,540,739	1,096,827	1,143,044	9.1%	22,401	4,520	0	\$11.23
Austin	786	34,660,636	2,014,623	2,055,184	5.9%	(42,637)	80,000	179,191	\$19.83
Bakersfield	155	8,929,842	733,435	746,980	8.4%	82,795	6,095	107,930	\$15.45
Baltimore	814	46,217,344	2,754,461	2,909,895	6.3%	116,464	0	131,957	\$17.09
Baton Rouge	312	11,533,972	856,885	856,885	7.4%	123,862	0	0	\$9.88
Beaumont/Port A.	178	7,129,211	492,611	493,797	6.9%	62,601	0	33,274	\$11.39
Birmingham	653	29,750,519	3,275,221	3,290,396	11.1%	(127,483)	85,500	88,750	\$8.20
Boise City/Namp.	306	13,784,793	1,024,411	1,081,601	7.8%	4,095	3,500	24,151	\$12.45
Boston	1,848	91,848,592	4,307,638	4,589,509	5.0%	40,744	10,000	121,800	\$15.64
Bremerton/Silve	103	4,728,860	575,067	633,079	13.4%	11,413	0	0	\$12.53
Broward County	1,127	48,875,718	2,616,764	2,690,054	5.5%	313,407	90,868	163,621	\$19.84
Brownsville/Har	63	3,597,456	393,603	393,603	10.9%	56,503	0	5,463	\$14.06
Buffalo/Niagara	265	16,188,007	1,098,773	1,109,103	6.9%	(43,129)	0	0	\$10.66
Charleston WV	32	2,416,056	130,235	130,235	5.4%	(8,550)	0	0	\$10.08
Charleston/N Ch.	380	16,194,118	924,169	928,369	5.7%	(70,289)	18,569	0	\$17.99
Charlotte	1,199	54,365,323	3,793,734	3,814,754	7.0%	187,761	51,387	409,947	\$14.38
Chattanooga	155	8,305,078	552,503	552,503	6.7%	(36,858)	0	0	\$9.16
Chicago	3,871	161,431,627	17,468,692	18,327,169	11.4%	492,223	121,534	142,063	\$14.34
Cincinnati	827	36,555,285	3,183,912	3,322,460	9.1%	(74,231)	9,997	0	\$11.42
Cleveland	1,360	63,444,850	5,750,817	5,859,235	9.2%	31,163	122,014	15,774	\$9.95
Colorado Spring	324	15,276,262	1,359,609	1,388,370	9.1%	(28,594)	89,202	340,295	\$13.30
Columbia	363	15,370,385	1,093,206	1,123,286	7.3%	41,156	0	41,980	\$10.36
Columbus	612	33,015,544	2,073,949	2,131,994	6.5%	8,841	12,598	8,800	\$12.43
Columbus GA	164	7,993,336	532,618	542,352	6.8%	45,087	0	28,900	\$13.50
Corpus Christi	196	6,604,728	321,096	321,096	4.9%	(23,989)	0	0	\$13.35
Dallas/Ft Worth	3,640	153,783,182	12,303,394	12,427,246	8.1%	518,800	239,974	877,487	\$14.39
Davenport/Molin	89	4,398,513	352,634	456,384	10.4%	(11,431)	0	0	\$10.55
Dayton	330	19,835,445	2,198,136	2,238,438	11.3%	29,180	0	120,200	\$9.73
Deltona/Daytona	286	12,407,867	1,071,937	1,082,737	8.7%	42,904	0	17,825	\$13.58
Denver	1,432	74,332,195	4,351,798	4,839,381	6.5%	105,677	59,227	235,116	\$15.50
Des Moines	241	10,584,191	596,450	601,013	5.7%	15,877	0	0	\$10.31
Detroit	1,959	74,799,636	7,428,266	7,758,097	10.4%	560,078	362,847	126,227	\$12.72
Duluth	43	2,167,525	88,827	88,827	4.1%	12,126	0	0	\$14.05
East Bay/Oaklar	880	39,674,067	1,988,315	2,289,277	5.8%	(119,410)	45,150	153,752	\$24.14
El Paso	644	17,939,915	1,016,580	1,026,426	5.7%	20,274	23,600	53,636	\$13.63
Erie	79	4,150,450	214,373	214,373	5.2%	50,029	0	10,000	\$5.83
Evansville	129	6,422,697	453,098	457,616	7.1%	34,523	0	0	\$9.06
Fayetteville	209	9,953,772	611,389	659,104	6.6%	8,726	3,000	0	\$10.24
Fayetteville/Sp.	211	5,691,756	370,516	370,516	6.5%	(47,692)	0	19,000	\$14.03
Fort Smith	86	3,339,643	164,468	166,968	5.0%	(16,113)	0	0	\$8.81
Fort Wayne	168	8,602,178	707,555	707,555	8.2%	23,992	0	0	\$9.45
Fresno	398	24,339,275	2,509,294	2,668,800	11.0%	(199,990)	4,000	31,100	\$13.38
Green Bay	170	6,686,010	709,069	709,069	10.6%	(83,552)	0	0	\$9.77

Source: CoStar Property®



National Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wirs.	757	35,204,168	3,092,457	3,101,209	8.8%	54,656	0	103,892	\$11.14
Greenville/Spar.	931	28,801,146	2,286,920	2,549,158	8.9%	(129,214)	0	0	\$9.62
Hampton Roads	889	43,326,397	4,058,339	4,070,129	9.4%	(350,479)	14,844	155,700	\$13.76
Hartford	996	43,547,141	2,706,700	2,722,629	6.3%	(107,272)	2,500	0	\$13.46
Hawaii	261	18,062,757	632,312	641,173	3.5%	(4,649)	0	178,882	\$34.56
Houston	3,943	159,168,755	12,061,259	12,206,765	7.7%	(72,558)	432,291	790,247	\$15.92
Huntington/Ash.	63	4,159,635	179,753	179,753	4.3%	20,847	0	0	\$13.25
Huntsville	170	7,537,853	496,386	563,749	7.5%	(53,542)	0	20,000	\$11.05
Indianapolis	860	40,123,328	3,835,012	3,903,421	9.7%	(61,732)	65,200	0	\$11.72
Inland Empire (I.)	1,803	89,523,730	8,252,016	8,515,539	9.5%	(11,930)	18,540	665,926	\$16.75
Jackson	229	8,527,551	851,426	854,726	10.0%	(27,845)	0	0	\$10.35
Jacksonville (F.)	923	40,390,727	3,262,032	3,482,831	8.6%	(134,463)	16,734	0	\$13.04
Kansas City	688	40,822,923	4,099,976	4,167,545	10.2%	194,252	150,781	174,557	\$12.19
Killeen/Temple/	136	4,065,086	303,414	303,414	7.5%	(11,299)	0	0	\$10.71
Kingsport/Brist.	112	4,657,606	423,716	440,716	9.5%	(625)	0	0	\$7.94
Knoxville	340	17,596,386	1,246,062	1,301,782	7.4%	54,159	0	0	\$12.51
Lafayette	65	5,080,165	471,707	471,707	9.3%	(7,352)	0	133,210	\$17.03
Las Vegas	1,024	52,047,227	5,716,047	6,189,116	11.9%	(42,306)	33,710	255,471	\$17.75
Lexington/Fayet	178	10,730,064	879,248	882,132	8.2%	(24,983)	0	0	\$14.56
Lincoln	121	5,032,259	264,291	269,191	5.3%	2,151	0	0	\$13.14
Little Rock/N L.	427	15,112,309	695,154	731,170	4.8%	(64,559)	13,806	0	\$10.58
Long Island (Ne.)	1,351	54,351,606	2,724,372	2,786,765	5.1%	(82,168)	3,250	129,300	\$26.29
Los Angeles	4,733	158,586,265	8,049,843	8,631,418	5.4%	(24,664)	87,561	342,738	\$25.02
Louisville	530	27,196,216	1,843,816	1,852,516	6.8%	(183,985)	0	0	\$11.75
Lubbock	224	6,904,314	555,948	571,052	8.3%	(73,825)	0	0	\$11.64
Madison	233	9,730,228	815,353	840,575	8.6%	25,266	0	31,137	\$12.28
McAllen/Edinbu.	139	6,073,079	430,257	499,257	8.2%	49,612	21,556	0	\$16.39
Memphis	852	31,221,216	2,977,073	2,986,558	9.6%	(143,788)	31,793	65,000	\$11.46
Miami-Dade Coun	1,401	46,832,711	1,557,388	1,590,281	3.4%	163,406	67,592	95,664	\$28.06
Milwaukee	697	35,810,090	3,411,577	3,736,546	10.4%	(35,669)	17,500	0	\$10.58
Minneapolis	1,329	53,992,791	3,417,318	3,514,768	6.5%	100,128	7,200	125,630	\$13.65
Mobile	248	8,780,094	789,295	876,701	10.0%	588	0	11,400	\$10.09
Montgomery	174	8,545,763	728,235	728,235	8.5%	2,629	0	0	\$8.18
Myrtle Beach/Co.	173	5,587,027	377,258	377,258	6.8%	13,747	0	0	\$11.74
Nashville	646	30,557,190	1,468,138	1,566,946	5.1%	61,710	0	109,000	\$15.02
New Orleans/Met.	432	19,795,220	1,587,688	1,601,708	8.1%	868	0	95,600	\$13.87
New York City	9	1,644,480	26,170	46,420	2.8%	(7,820)	0	0	\$0.00
North Bay/Santa	529	20,835,153	1,125,129	1,254,276	6.0%	30,391	37,572	33,000	\$21.33
Northern New Jer.	1,983	96,150,165	7,893,344	8,058,307	8.4%	106,109	63,284	699,097	\$19.61
Ocala	83	3,537,029	325,426	325,426	9.2%	(4,525)	0	0	\$13.79
Oklahoma City	777	26,852,685	1,926,809	1,933,554	7.2%	183,386	0	111,027	\$11.00
Olympia	101	4,671,682	380,205	380,205	8.1%	(4,245)	0	0	\$17.13
Omaha/Council Bl.	402	17,687,330	1,300,616	1,396,997	7.9%	(95,022)	7,348	0	\$11.80
Orange County (C.)	1,545	68,271,613	3,301,053	3,525,176	5.2%	(216,759)	1,800	160,354	\$25.53
Orlando	1,383	64,616,303	5,252,957	5,339,993	8.3%	176,866	0	129,898	\$14.55
Palm Beach Coun	687	35,789,714	2,077,226	2,133,191	6.0%	70,920	37,000	49,300	\$19.28
Pensacola	213	9,241,424	547,587	547,587	5.9%	(1,301)	0	19,000	\$13.66
Peoria	92	4,387,779	601,927	610,135	13.9%	(26,495)	0	0	\$11.99

Source: CoStar Property®

National Retail Market



Figures at a Glance

Shopping Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	2,438	155,912,661	13,433,131	13,640,114	8.7%	508,975	136,094	291,651	\$13.67
Phoenix	1,873	106,230,567	13,218,593	13,480,152	12.7%	233,585	295,371	451,247	\$14.12
Pittsburgh	631	33,502,517	1,343,810	1,367,760	4.1%	104,428	58,220	145,260	\$13.60
Port St Lucie/F.	244	9,335,271	669,487	675,833	7.2%	40,798	0	0	\$15.79
Portland	752	36,995,992	2,368,584	2,550,391	6.9%	(56,347)	43,159	170,154	\$18.65
Portland/South	133	8,503,733	446,577	453,327	5.3%	(28,097)	0	0	\$13.91
Providence	458	16,308,689	1,169,892	1,226,607	7.5%	11,131	0	0	\$14.82
Raleigh/Durham	560	38,706,262	1,921,366	1,994,257	5.2%	(25,489)	4,400	28,080	\$14.71
Reno/Sparks	237	14,037,319	1,522,421	1,563,596	11.1%	2,856	0	1,200	\$15.08
Richmond VA	559	30,894,296	3,049,182	3,272,422	10.6%	(383,975)	0	102,000	\$14.15
Roanoke	69	4,939,363	365,924	365,924	7.4%	33,422	0	0	\$13.95
Rochester	294	18,278,953	1,499,793	1,624,588	8.9%	(21,886)	0	18,500	\$11.60
Sacramento	1,027	46,071,579	4,272,855	4,489,385	9.7%	386,760	32,836	247,887	\$16.24
Salinas	71	4,249,040	144,738	144,738	3.4%	7,003	0	0	\$20.09
Salt Lake City	856	41,849,041	2,418,085	2,482,393	5.9%	227,786	176,130	319,101	\$14.76
San Antonio	1,255	45,678,268	3,594,947	3,642,828	8.0%	(242,176)	3,000	62,500	\$14.15
San Diego	1,276	54,628,154	2,817,955	2,987,091	5.5%	63,418	11,957	101,840	\$21.69
San Francisco	254	9,315,751	155,465	157,465	1.7%	116,802	0	11,661	\$32.59
San Luis Obispo	84	4,560,614	171,036	171,036	3.8%	(31,862)	0	0	\$18.90
Santa Barbara/S	165	6,715,171	206,673	220,736	3.3%	8,521	10,783	12,000	\$19.84
Santa Cruz/Wat.	106	3,465,569	120,602	120,602	3.5%	(35,669)	0	0	\$18.69
Savannah	224	8,083,046	498,802	500,622	6.2%	43,172	0	5,100	\$14.44
Seattle/Puget S.	1,373	57,807,163	3,909,263	4,208,120	7.3%	(82,189)	0	145,931	\$18.08
Shreveport/Boss.	169	7,192,277	312,150	314,042	4.4%	12,218	0	0	\$8.94
South Bay/San J.	775	32,295,768	1,617,266	1,662,704	5.1%	208,516	174,000	174,064	\$28.94
South Bend/Mis.	74	4,983,207	245,685	245,685	4.9%	(26,522)	0	0	\$9.59
Southwest Flori.	868	35,503,993	3,077,410	3,144,505	8.9%	150,694	0	12,763	\$14.25
Spokane	216	9,560,782	665,691	671,441	7.0%	(40,310)	0	0	\$12.45
Springfield	183	6,158,489	569,731	571,531	9.3%	(95,872)	0	4,000	\$9.65
St. Louis	1,136	55,828,176	4,633,058	4,689,345	8.4%	127,247	10,220	293,000	\$12.13
Stockton/Modes.	394	21,009,137	1,167,004	1,240,337	5.9%	96,729	4,662	12,728	\$15.38
Syracuse	253	19,382,675	1,352,446	1,473,335	7.6%	(232,920)	11,440	0	\$10.30
Tallahassee	201	7,551,444	425,501	425,501	5.6%	(47,648)	9,326	3,500	\$20.12
Tampa/St Peter.	2,197	88,990,080	6,484,914	6,666,302	7.5%	246,870	14,100	186,327	\$13.40
Toledo	437	18,036,674	1,908,354	1,918,531	10.6%	(156,935)	31,460	48,000	\$7.97
Tucson	554	23,502,109	2,226,760	2,238,348	9.5%	112,084	5,750	92,802	\$14.66
Tulsa	687	25,567,892	1,614,175	1,631,914	6.4%	97,275	0	176,350	\$10.69
Utica/Rome	60	4,655,688	241,753	267,653	5.7%	26,824	0	0	\$9.15
Visalia/Porterv.	77	5,865,781	532,814	560,843	9.6%	21,031	0	0	\$12.27
Washington	1,340	85,117,306	4,629,230	4,739,321	5.6%	(182,897)	29,225	433,294	\$25.38
West Michigan	973	32,836,333	2,841,115	2,961,148	9.0%	66,526	14,080	70,050	\$9.26
Westchester/So.	1,066	51,667,744	3,476,177	3,593,865	7.0%	37,501	41,000	23,500	\$19.02
Wichita	250	9,922,059	739,157	743,897	7.5%	72,140	30,000	7,500	\$9.75
Wilmington	312	9,790,765	459,855	501,355	5.1%	12,406	0	0	\$12.55
Yakima	52	1,911,606	96,022	96,022	5.0%	(39,285)	0	33,000	\$11.53
Youngstown/War	320	10,539,366	803,684	811,684	7.7%	(39,916)	0	0	\$8.63
Totals	95,039	4,279,858,718	323,202,824	334,102,037	7.8%	3,094,488	3,883,829	12,612,341	\$14.73

Source: CoStar Property®



National Retail Market

Figures at a Glance

Specialty Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	5	503,630	35,000	35,000	6.9%	0	0	0	\$20.15
Albuquerque	0	0	0	0	0.0%	0	0	0	\$0.00
Anchorage	1	36,056	0	0	0.0%	0	0	0	\$0.00
Asheville	0	0	0	0	0.0%	0	0	0	\$0.00
Atlanta	15	2,937,501	152,845	152,845	5.2%	55,121	0	0	\$9.45
Augusta/Richmon	1	155,235	19,200	19,200	12.4%	2,400	0	0	\$14.00
Austin	3	1,198,720	0	0	0.0%	0	0	0	\$0.00
Bakersfield	0	0	0	0	0.0%	0	0	0	\$0.00
Baltimore	2	395,438	5,547	5,547	1.4%	(1,270)	0	0	\$0.00
Baton Rouge	1	342,776	0	0	0.0%	0	0	0	\$0.00
Beaumont/Port A.	1	24,851	21,170	21,170	85.2%	0	0	0	\$14.00
Birmingham	3	497,865	131,750	131,750	26.5%	5,079	0	0	\$11.99
Boise City/Namp	3	482,710	101,909	101,909	21.1%	0	0	0	\$15.70
Boston	10	2,237,523	61,010	62,510	2.8%	3,040	0	0	\$0.00
Bremerton/Silve	1	211,523	0	0	0.0%	0	0	0	\$0.00
Broward County	3	966,408	35,178	35,178	3.6%	0	0	0	\$16.00
Brownsville/Har	0	0	0	0	0.0%	0	0	0	\$0.00
Buffalo/Niagara	2	990,748	15,347	15,347	1.5%	0	0	0	\$0.00
Charleston WV	0	0	0	0	0.0%	0	0	0	\$0.00
Charleston/N Ch	2	536,604	18,150	18,150	3.4%	(1,981)	0	0	\$32.84
Charlotte	3	801,097	14,713	14,713	1.8%	0	0	0	#####
Chattanooga	1	157,080	0	0	0.0%	0	0	0	\$0.00
Chicago	13	3,083,320	66,505	115,005	3.7%	0	0	0	\$8.27
Cincinnati	4	725,265	25,500	25,500	3.5%	(1,250)	0	0	\$0.00
Cleveland	4	943,138	21,674	21,674	2.3%	0	0	0	\$18.72
Colorado Spring	2	454,230	14,949	14,949	3.3%	0	0	0	\$23.33
Columbia	0	0	0	0	0.0%	0	0	0	\$0.00
Columbus	2	443,581	9,980	9,980	2.2%	6,010	0	0	\$9.28
Columbus GA	1	113,428	5,500	5,500	4.8%	2,000	0	0	\$0.00
Corpus Christi	2	234,247	4,200	4,200	1.8%	0	0	0	\$18.00
Dallas/Ft Worth	12	2,514,007	67,590	67,590	2.7%	30,500	26,500	543,500	\$0.00
Davenport/Molin	1	68,900	0	0	0.0%	0	0	0	\$0.00
Dayton	1	50,000	0	0	0.0%	0	0	0	\$0.00
Deltona/Daytona	3	632,819	42,248	42,248	6.7%	(1,765)	0	0	\$10.32
Denver	4	996,857	0	0	0.0%	1,249	0	3,702	\$19.09
Des Moines	0	0	0	0	0.0%	0	0	325,000	\$0.00
Detroit	3	1,850,774	13,676	13,676	0.7%	0	0	0	\$25.00
Duluth	0	0	0	0	0.0%	0	0	0	\$0.00
East Bay/Oaklan	2	654,495	6,000	6,000	0.9%	0	0	70,000	\$29.52
El Paso	3	578,456	13,200	13,200	2.3%	(1,200)	0	0	\$0.00
Erie	0	0	0	0	0.0%	0	0	0	\$0.00
Evansville	0	0	0	0	0.0%	0	0	0	\$0.00
Fayetteville	0	0	0	0	0.0%	0	0	0	\$0.00
Fayetteville/Sp.	1	261,991	1,400	1,400	0.5%	0	0	0	\$0.00
Fort Smith	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Wayne	0	0	0	0	0.0%	0	0	0	\$0.00
Fresno	2	327,253	14,692	14,692	4.5%	0	0	8,000	\$0.00
Green Bay	1	259,496	36,231	36,231	14.0%	(675)	0	0	\$0.00

Source: CoStar Property®

National Retail Market



Figures at a Glance

Specialty Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wirs.	2	386,446	0	0	0.0%	0	0	0	\$20.00
Greenville/Spar.	3	483,857	0	0	0.0%	0	0	0	\$7.38
Hampton Roads	4	938,657	37,121	37,121	4.0%	100,000	100,000	350,000	\$0.00
Hartford	7	1,351,141	36,000	36,000	2.7%	(36,000)	0	0	\$0.00
Hawaii	4	767,392	6,637	6,637	0.9%	(1,595)	0	5,500	\$68.29
Houston	16	2,829,912	190,935	190,935	6.7%	(2,556)	0	300,000	\$10.34
Huntington/Ash.	0	0	0	0	0.0%	0	0	0	\$0.00
Huntsville	1	675,788	0	0	0.0%	0	0	0	\$0.00
Indianapolis	3	1,385,321	113,466	113,466	8.2%	(42,940)	0	0	\$22.50
Inland Empire (.	14	2,342,700	468,074	468,074	20.0%	9,121	0	0	\$21.52
Jackson	2	628,193	19,345	19,345	3.1%	0	0	0	\$25.90
Jacksonville (F.	4	889,926	54,525	54,525	6.1%	3,440	0	0	\$8.39
Kansas City	3	1,119,004	15,541	15,541	1.4%	35,681	38,500	19,700	\$27.43
Killeen/Temple/	0	0	0	0	0.0%	0	0	0	\$0.00
Kingsport/Brist.	1	132,908	111,974	111,974	84.2%	(51,974)	0	0	\$2.68
Knoxville	1	171,260	0	0	0.0%	0	0	0	\$0.00
Lafayette	0	0	0	0	0.0%	0	0	0	\$0.00
Las Vegas	12	2,949,773	298,270	298,270	10.1%	(13,566)	0	0	\$23.49
Lexington/Fayet	1	93,745	0	0	0.0%	0	0	0	\$0.00
Lincoln	1	416,876	0	0	0.0%	0	0	0	\$17.41
Little Rock/N L.	1	325,000	43,239	43,239	13.3%	(26,960)	0	0	\$32.00
Long Island (Ne.	7	2,323,172	86,669	86,669	3.7%	(12,300)	0	0	\$31.73
Los Angeles	16	3,828,138	57,355	57,355	1.5%	(5,509)	0	0	\$14.07
Louisville	4	1,239,229	122,599	122,599	9.9%	0	0	0	\$17.99
Lubbock	2	118,384	0	0	0.0%	0	0	0	\$0.00
Madison	2	805,030	18,090	18,090	2.2%	0	0	11,000	\$0.00
McAllen/Edinbu.	1	225,000	0	0	0.0%	0	0	0	\$0.00
Memphis	5	1,061,346	100,500	100,500	9.5%	0	0	0	\$10.00
Miami-Dade Coun	2	664,805	49,540	49,540	7.5%	(8,760)	0	0	#####
Milwaukee	3	438,127	20,639	20,639	4.7%	0	0	0	\$15.79
Minneapolis	8	1,810,983	39,315	39,315	2.2%	(12,150)	0	12,700	\$27.95
Mobile	3	675,949	0	0	0.0%	0	0	0	\$0.00
Montgomery	1	129,160	12,722	12,722	9.8%	(12,722)	0	0	\$16.78
Myrtle Beach/Co.	2	665,338	0	0	0.0%	0	0	0	\$0.00
Nashville	6	829,003	38,886	38,886	4.7%	(20,860)	0	0	\$15.52
New Orleans/Met.	5	445,460	30,000	30,000	6.7%	0	0	0	\$0.00
New York City	0	0	0	0	0.0%	0	0	0	\$0.00
North Bay/Santa	5	1,330,082	57,033	77,261	5.8%	(32,791)	0	0	\$32.11
Northern New Jo.	8	2,179,231	144,673	144,673	6.6%	(42,603)	0	0	\$14.29
Ocala	0	0	0	0	0.0%	0	0	0	\$0.00
Oklahoma City	3	872,224	1,000	1,000	0.1%	0	0	0	\$16.95
Olympia	0	0	0	0	0.0%	0	0	0	\$0.00
Omaha/Council B	0	0	0	0	0.0%	0	0	0	\$0.00
Orange County (	12	2,355,197	157,950	157,950	6.7%	(18,038)	0	0	\$49.55
Orlando	15	3,769,356	88,418	88,418	2.3%	5,795	0	0	\$25.64
Palm Beach Coun	0	0	0	0	0.0%	0	0	0	\$0.00
Pensacola	1	50,000	0	0	0.0%	0	0	0	\$0.00
Peoria	0	0	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®



National Retail Market

Figures at a Glance

Specialty Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	21	5,959,934	144,063	144,063	2.4%	0	0	0	\$11.58
Phoenix	11	2,383,682	254,984	254,984	10.7%	(8,332)	0	0	\$42.40
Pittsburgh	1	415,771	0	0	0.0%	0	0	0	\$0.00
Port St Lucie/F.	0	0	0	0	0.0%	0	0	0	\$0.00
Portland	3	511,806	0	0	0.0%	0	0	0	\$0.00
Portland/South	2	429,838	5,421	5,421	1.3%	(3,768)	0	0	\$0.00
Providence	0	0	0	0	0.0%	0	0	0	\$0.00
Raleigh/Durham	7	1,269,402	251,453	251,453	19.8%	3,196	7,900	42,950	\$14.42
Reno/Sparks	1	91,631	0	0	0.0%	0	0	0	\$0.00
Richmond VA	1	54,528	0	0	0.0%	0	0	0	\$0.00
Roanoke	0	0	0	0	0.0%	0	0	0	\$0.00
Rochester	0	0	0	0	0.0%	0	0	0	\$0.00
Sacramento	5	1,060,333	125,636	125,636	11.8%	(2,281)	0	0	\$14.89
Salinas	4	419,105	48,341	48,341	11.5%	3,000	0	0	\$28.31
Salt Lake City	8	1,828,282	19,378	19,378	1.1%	15,633	0	0	\$18.31
San Antonio	5	269,305	45,100	45,100	16.7%	0	0	0	\$17.63
San Diego	13	1,759,933	76,113	79,513	4.5%	(6,900)	0	0	\$32.00
San Francisco	4	1,062,090	28,620	31,689	3.0%	(14,156)	0	0	\$0.00
San Luis Obispo	2	257,379	5,478	5,478	2.1%	0	0	0	\$23.46
Santa Barbara/S	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Cruz/Wat.	1	84,694	0	0	0.0%	0	0	0	\$27.00
Savannah	3	833,005	17,174	17,174	2.1%	(5,742)	0	0	\$0.00
Seattle/Puget S.	5	1,135,072	11,414	11,414	1.0%	0	0	0	\$15.97
Shreveport/Boss	0	0	0	0	0.0%	0	0	0	\$0.00
South Bay/San J	2	1,072,608	0	0	0.0%	0	0	0	\$0.00
South Bend/Mis.	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Flori.	4	639,817	176,506	176,506	27.6%	(15,825)	0	65,650	\$29.00
Spokane	0	0	0	0	0.0%	0	0	0	\$0.00
Springfield	0	0	0	0	0.0%	0	0	0	\$0.00
St. Louis	4	1,242,881	136,000	136,000	10.9%	0	0	0	\$0.00
Stockton/Modes.	3	624,431	69,365	69,365	11.1%	20,180	0	0	\$13.80
Syracuse	0	0	0	0	0.0%	0	0	0	\$0.00
Tallahassee	0	0	0	0	0.0%	0	0	0	\$0.00
Tampa/St Peters.	7	1,690,892	53,082	53,082	3.1%	3,332	0	0	\$16.16
Toledo	0	0	0	0	0.0%	0	0	0	\$0.00
Tucson	2	501,689	0	0	0.0%	0	0	0	\$0.00
Tulsa	0	0	0	0	0.0%	0	0	300,000	\$0.00
Utica/Rome	0	0	0	0	0.0%	0	0	0	\$0.00
Visalia/Porterv.	1	259,820	0	0	0.0%	0	0	0	\$0.00
Washington	13	2,910,026	114,772	114,772	3.9%	4,100	0	0	\$55.00
West Michigan	6	1,497,741	49,572	51,598	3.4%	617	0	0	\$13.60
Westchester/So	4	1,426,759	42,262	42,262	3.0%	(2,250)	0	0	\$25.92
Wichita	2	473,974	0	0	0.0%	0	0	0	\$0.00
Wilmington	0	0	0	0	0.0%	0	0	0	\$0.00
Yakima	0	0	0	0	0.0%	0	0	0	\$0.00
Youngstown/War	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	454	102,537,563	5,050,414	5,129,137	5.0%	(99,225)	172,900	2,057,702	\$16.85

Source: CoStar Property®

National Retail Market



Figures at a Glance

Total Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenectady	10,828	94,166,338	2,840,349	2,993,837	3.2%	(366,266)	60,852	409,414	\$12.64
Albuquerque	5,524	54,769,729	2,315,505	2,325,068	4.2%	(9,962)	39,989	103,433	\$14.11
Anchorage	1,114	19,988,102	377,494	379,929	1.9%	122,914	150,000	5,100	\$21.85
Asheville	2,524	30,598,044	890,071	897,571	2.9%	65,435	15,185	39,310	\$14.49
Atlanta	26,657	358,482,320	20,648,854	21,184,752	5.9%	1,057,590	378,357	3,465,547	\$13.19
Augusta/Richmond	3,521	37,311,133	3,144,282	3,190,499	8.6%	(59,144)	27,520	2,200	\$10.50
Austin	9,308	107,873,950	3,968,240	4,031,798	3.7%	308,139	613,434	987,252	\$20.94
Bakersfield	1,930	22,350,644	1,262,875	1,290,020	5.8%	106,866	34,411	130,838	\$14.77
Baltimore	12,549	140,488,963	5,223,055	5,400,711	3.8%	558,575	418,878	726,780	\$18.47
Baton Rouge	3,401	43,405,021	1,961,798	1,973,379	4.5%	261,733	4,216	698,574	\$11.32
Beaumont/Port Arthur	1,841	23,523,482	1,043,220	1,044,406	4.4%	19,326	0	38,274	\$11.17
Birmingham	9,171	101,204,484	5,954,371	5,971,646	5.9%	(109,803)	148,222	170,924	\$8.87
Boise City/Nampa	4,151	39,713,897	2,016,918	2,087,276	5.3%	(92,674)	8,542	95,314	\$12.93
Boston	27,838	338,212,902	10,074,377	10,460,232	3.1%	294,408	140,512	2,700,592	\$17.61
Bremerton/Silverdale	1,149	13,318,952	851,945	909,957	6.8%	11,849	0	2,000	\$12.27
Broward County	7,305	105,501,616	4,275,824	4,400,000	4.2%	605,004	157,276	729,799	\$20.68
Brownsville/Harlingen	1,160	14,877,208	828,236	830,961	5.6%	5,884	9,125	88,123	\$14.69
Buffalo/Niagara	5,120	61,303,311	2,828,440	2,898,515	4.7%	(295,736)	0	106,384	\$10.99
Charleston WV	1,753	15,847,072	445,766	445,766	2.8%	(76,524)	0	0	\$12.96
Charleston/N Charleston	4,767	43,883,800	1,480,616	1,493,113	3.4%	(64,470)	101,964	277,784	\$20.46
Charlotte	13,412	161,573,490	6,987,389	7,127,817	4.4%	256,349	112,159	2,035,185	\$14.59
Chattanooga	2,362	27,089,222	1,103,818	1,116,168	4.1%	(68,115)	9,026	43,380	\$11.19
Chicago	41,856	537,512,327	36,576,117	38,150,199	7.1%	1,124,454	561,106	2,115,955	\$15.69
Cincinnati	11,534	127,659,246	6,724,590	6,903,715	5.4%	(37,482)	26,696	563,133	\$11.15
Cleveland	17,025	203,774,568	11,208,308	11,377,403	5.6%	2,225	173,720	849,838	\$10.28
Colorado Springs	3,567	40,574,678	2,386,815	2,462,865	6.1%	(100,982)	100,302	388,766	\$12.68
Columbia	5,061	52,027,077	2,760,099	2,899,809	5.6%	61,206	108,025	351,605	\$10.73
Columbus	7,350	91,755,629	4,903,083	5,015,130	5.5%	(96,410)	42,478	558,445	\$11.99
Columbus GA	2,161	28,291,438	1,193,516	1,203,250	4.3%	154,852	45,627	97,466	\$14.68
Corpus Christi	2,257	25,285,167	768,770	768,770	3.0%	360,871	310,055	515,400	\$13.06
Dallas/Ft Worth	30,807	415,628,699	18,799,427	19,007,673	4.6%	1,478,850	632,824	5,677,914	\$16.04
Davenport/Moline	1,436	19,163,553	613,117	719,567	3.8%	(11,618)	0	0	\$10.80
Dayton	6,947	69,823,918	3,911,941	3,958,523	5.7%	(49,341)	59,386	245,080	\$10.23
Deltona/Daytona	3,435	34,234,279	1,586,626	1,600,671	4.7%	24,198	6,753	92,555	\$13.04
Denver	14,746	198,238,497	8,440,862	9,068,213	4.6%	589,135	578,283	1,971,265	\$16.84
Des Moines	2,875	38,540,832	1,354,706	1,382,096	3.6%	207,396	47,335	461,435	\$11.98
Detroit	24,534	249,983,389	14,929,711	15,532,419	6.2%	893,630	539,854	538,842	\$13.03
Duluth	2,015	18,648,065	388,006	388,006	2.1%	65,304	14,000	0	\$10.44
East Bay/Oakland	12,820	121,387,263	3,804,578	4,183,992	3.4%	(26,912)	64,178	707,522	\$24.99
El Paso	5,090	48,897,577	1,772,192	1,783,503	3.6%	208,221	100,696	609,221	\$13.21
Erie	1,741	19,574,277	419,504	438,301	2.2%	42,371	0	94,000	\$8.92
Evansville	1,800	21,782,641	897,730	925,169	4.2%	5,114	0	50,200	\$10.05
Fayetteville	1,952	21,045,843	820,890	868,605	4.1%	13,105	9,208	798,121	\$11.56
Fayetteville/Sp.	2,368	28,600,577	878,751	891,991	3.1%	(31,966)	21,230	339,770	\$14.25
Fort Smith	1,288	14,428,989	429,287	431,787	3.0%	(8,242)	11,685	0	\$7.93
Fort Wayne	2,243	29,123,240	1,353,394	1,469,394	5.0%	(93,932)	9,026	101,691	\$9.50
Fresno	6,340	64,235,208	4,432,863	4,601,969	7.2%	(400,314)	4,000	256,900	\$13.23
Green Bay	2,737	33,876,130	1,542,244	1,542,244	4.6%	(59,684)	5,000	258,220	\$10.89

Source: CoStar Property®



National Retail Market

Figures at a Glance

Total Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir.	9,774	101,896,269	5,308,406	5,320,358	5.2%	130,932	73,398	578,262	\$11.47
Greenville/Spar.	9,915	86,190,485	3,884,918	4,265,923	4.9%	(5,697)	54,160	184,483	\$10.51
Hampton Roads	7,987	103,612,139	6,270,963	6,361,980	6.1%	(264,964)	190,344	996,699	\$14.08
Hartford	14,749	149,048,229	5,808,110	5,830,167	3.9%	(88,447)	48,076	297,750	\$12.69
Hawaii	3,969	60,251,763	1,732,065	1,924,445	3.2%	(53,702)	40,796	234,688	\$35.35
Houston	24,700	373,568,817	18,303,121	18,527,980	5.0%	603,176	1,458,044	2,774,327	\$17.20
Huntington/Ash.	2,864	25,980,408	600,104	602,814	2.3%	63,659	0	0	\$10.55
Huntsville	1,650	24,139,895	1,236,384	1,327,673	5.5%	(17,991)	10,400	1,077,900	\$11.26
Indianapolis	10,478	125,493,125	6,423,741	6,521,140	5.2%	(166,376)	186,109	1,044,302	\$12.38
Inland Empire (.	15,971	187,818,058	13,493,484	14,158,440	7.5%	(80,548)	84,937	1,070,560	\$16.94
Jackson	2,843	35,471,196	2,063,165	2,084,815	5.9%	(92,876)	0	0	\$11.28
Jacksonville (F.	8,138	92,813,456	4,743,689	4,987,024	5.4%	(19,452)	105,502	862,643	\$12.54
Kansas City	8,817	114,224,045	6,650,838	6,936,071	6.1%	478,551	467,448	524,683	\$13.28
Killeen/Temple/	1,684	15,441,014	672,450	672,450	4.4%	34,700	21,036	0	\$11.73
Kingsport/Brist.	1,648	19,877,916	1,077,592	1,095,304	5.5%	(190,043)	14,026	808,900	\$7.41
Knoxville	4,566	53,083,399	2,083,343	2,139,063	4.0%	31,067	53,704	207,117	\$13.38
Lafayette	1,123	15,788,021	616,953	616,953	3.9%	(18,424)	0	133,210	\$15.53
Las Vegas	7,386	112,923,200	8,872,520	9,566,022	8.5%	(69,165)	140,519	500,227	\$17.62
Lexington/Fayet	2,434	30,709,643	1,655,214	1,689,338	5.5%	(36,821)	4,000	13,467	\$14.39
Lincoln	1,729	19,745,799	620,399	627,493	3.2%	45,070	55,000	110,566	\$13.11
Little Rock/N L.	5,308	51,763,995	1,539,298	1,610,579	3.1%	(19,543)	164,689	219,107	\$12.52
Long Island (Ne.	40,951	315,305,638	10,667,198	10,830,600	3.4%	(412,019)	231,761	3,187,281	\$32.84
Los Angeles	47,602	472,873,082	18,059,185	19,330,926	4.1%	351,365	957,899	1,625,922	\$29.16
Louisville	7,592	81,647,515	3,766,201	3,809,884	4.7%	(100,118)	7,384	227,315	\$12.33
Lubbock	2,298	24,502,445	1,124,721	1,154,655	4.7%	(18,628)	0	74,257	\$13.62
Madison	3,446	43,887,957	1,620,440	1,651,014	3.8%	117,491	14,698	1,289,957	\$13.07
McAllen/Edinbu.	1,438	22,633,128	1,094,742	1,163,924	5.1%	15,907	28,356	778,205	\$15.99
Memphis	7,814	85,336,617	5,495,117	5,521,081	6.5%	54,500	212,016	424,660	\$10.73
Miami-Dade Coun	10,271	128,717,223	4,333,431	4,481,406	3.5%	314,361	616,386	2,116,507	\$37.32
Milwaukee	13,500	143,130,935	8,243,206	8,664,977	6.1%	418,511	198,413	1,482,493	\$10.68
Minneapolis	16,354	204,678,473	6,218,034	6,438,856	3.1%	93,695	131,665	1,089,613	\$13.68
Mobile	3,760	36,886,358	1,871,300	1,958,706	5.3%	(62,560)	19,876	244,785	\$11.53
Montgomery	1,982	26,578,871	1,805,105	1,805,105	6.8%	(61,683)	62,327	19,560	\$8.63
Myrtle Beach/Co.	2,047	22,292,133	1,201,501	1,222,804	5.5%	73,894	0	90,331	\$8.70
Nashville	9,163	100,920,362	2,952,865	3,129,566	3.1%	118,850	203,810	1,594,870	\$17.02
New Orleans/Met.	7,575	78,410,551	2,987,421	3,016,261	3.8%	(93,717)	0	175,735	\$14.88
New York City	4,422	53,133,276	2,076,493	2,164,868	4.1%	(54,419)	114,528	2,381,590	\$89.86
North Bay/Santa.	6,765	65,623,429	2,460,056	2,782,386	4.2%	(40,006)	51,368	226,603	\$23.98
Northern New Jer.	38,035	385,679,759	19,232,412	19,528,900	5.1%	(102,177)	140,016	3,779,597	\$20.61
Ocala	857	10,809,404	685,424	685,424	6.3%	54,599	0	0	\$13.78
Oklahoma City	8,844	89,109,495	4,540,808	4,646,664	5.2%	380,394	131,672	738,744	\$12.13
Olympia	1,231	13,987,472	608,965	608,965	4.4%	(36,405)	0	0	\$16.53
Omaha/Council Bl.	5,309	61,083,423	2,660,906	2,891,065	4.7%	(20,404)	46,440	225,525	\$12.03
Orange County (.	10,504	143,622,905	5,616,059	6,000,603	4.2%	(132,284)	403,629	640,140	\$26.20
Orlando	11,811	167,721,728	8,339,356	8,506,115	5.1%	506,234	309,018	855,915	\$15.78
Palm Beach Coun	5,037	79,200,608	3,265,289	3,329,348	4.2%	156,883	79,879	742,317	\$20.72
Pensacola	3,477	29,643,270	995,515	1,015,903	3.4%	56,557	32,654	156,101	\$12.13
Peoria	1,274	16,804,110	913,957	922,165	5.5%	7,045	0	13,100	\$11.55

Source: CoStar Property®

National Retail Market



Figures at a Glance

Total Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	48,803	547,786,586	25,306,072	25,740,753	4.7%	3,355,834	1,077,324	3,058,295	\$14.17
Phoenix	14,141	223,588,765	19,279,908	19,912,225	8.9%	196,338	437,412	1,246,787	\$14.69
Pittsburgh	14,157	143,600,453	4,105,392	4,142,510	2.9%	489,007	147,722	628,151	\$13.25
Port St Lucie/F.	1,789	24,563,638	1,126,452	1,138,508	4.6%	40,426	28,653	71,230	\$16.30
Portland	9,927	109,202,549	4,163,975	4,438,085	4.1%	(58,677)	102,618	365,046	\$18.68
Portland/South	4,030	38,182,213	1,183,897	1,193,747	3.1%	(139,614)	9,026	421,940	\$14.39
Providence	7,121	60,791,628	2,270,928	2,536,763	4.2%	210,046	31,760	37,020	\$13.80
Raleigh/Durham	7,930	97,875,716	3,404,780	3,513,476	3.6%	106,333	124,703	826,562	\$15.96
Reno/Sparks	2,379	32,795,168	2,873,867	2,950,711	9.0%	48,873	0	82,650	\$14.05
Richmond VA	7,160	81,185,169	4,757,195	4,986,955	6.1%	(781,077)	22,000	448,495	\$15.04
Roanoke	1,818	21,865,935	1,267,407	1,267,957	5.8%	(89,262)	12,000	10,000	\$13.21
Rochester	5,598	64,796,347	4,250,389	4,393,740	6.8%	(6,310)	3,000	112,146	\$11.57
Sacramento	8,018	99,372,694	6,906,892	7,148,557	7.2%	561,405	47,836	1,481,518	\$15.84
Salinas	1,810	17,637,038	444,900	454,119	2.6%	39,891	0	53,520	\$22.51
Salt Lake City	10,660	132,307,806	5,510,008	5,580,816	4.2%	170,390	301,865	686,350	\$15.04
San Antonio	12,903	129,869,291	5,323,127	5,401,836	4.2%	(187,085)	33,280	348,850	\$14.57
San Diego	12,955	135,251,801	4,877,120	5,173,341	3.8%	9,673	85,935	698,575	\$22.11
San Francisco	10,445	81,033,620	1,807,786	1,865,351	2.3%	(33,981)	10,014	416,147	\$39.47
San Luis Obispo	1,685	15,620,598	420,915	425,872	2.7%	39,138	71,242	10,560	\$22.76
Santa Barbara/S	2,136	23,012,222	477,901	491,964	2.1%	11,169	10,783	12,000	\$25.85
Santa Cruz/Wat.	1,514	11,425,765	381,235	382,235	3.3%	(50,818)	0	14,478	\$20.35
Savannah	2,535	25,725,967	1,059,134	1,070,032	4.2%	104,031	21,822	334,380	\$18.08
Seattle/Puget S.	15,045	174,372,001	6,012,659	6,358,383	3.6%	415,168	414,952	248,198	\$18.89
Shreveport/Boss	2,058	26,001,058	957,459	962,816	3.7%	13,728	9,014	0	\$11.10
South Bay/San J	6,638	79,278,151	3,719,305	3,821,677	4.8%	201,456	181,918	974,332	\$30.73
South Bend/Mis	1,916	21,825,621	613,922	616,022	2.8%	(26,087)	6,700	5,600	\$10.24
Southwest Flori.	5,982	79,505,296	4,214,263	4,364,440	5.5%	261,610	79,451	512,211	\$15.69
Spokane	3,647	36,522,453	1,869,389	1,919,383	5.3%	(232,637)	18,000	258,873	\$12.94
Springfield	2,069	25,280,592	1,068,518	1,073,654	4.2%	(50,773)	13,553	300,612	\$9.36
St. Louis	11,761	160,726,143	8,220,598	8,347,075	5.2%	328,510	76,456	466,187	\$12.11
Stockton/Modes	4,788	56,245,678	2,243,189	2,316,522	4.1%	121,342	23,379	45,943	\$15.03
Syracuse	6,259	73,074,810	2,724,606	2,892,679	4.0%	(498,161)	22,160	172,702	\$11.03
Tallahassee	2,628	24,563,618	825,966	825,966	3.4%	(5,669)	17,246	25,994	\$17.55
Tampa/St Peters	19,093	226,231,103	10,311,796	10,570,328	4.7%	467,579	126,935	930,385	\$14.83
Toledo	7,549	74,508,495	3,802,143	3,854,870	5.2%	(312,907)	38,460	106,505	\$8.34
Tucson	5,297	51,645,828	3,223,589	3,289,256	6.4%	235,808	235,958	183,369	\$14.81
Tulsa	7,250	75,028,591	2,818,541	2,911,731	3.9%	288,608	101,424	642,670	\$10.20
Utica/Rome	2,052	22,421,240	714,388	740,288	3.3%	(51,549)	0	16,000	\$9.35
Visalia/Porterv.	1,825	17,803,806	938,368	966,397	5.4%	47,861	19,097	26,393	\$11.88
Washington	16,626	228,453,878	8,570,282	8,790,578	3.8%	(228,493)	149,269	2,174,920	\$27.85
West Michigan	14,731	144,322,841	5,053,448	5,333,915	3.7%	261,480	103,593	302,432	\$9.91
Westchester/So	19,247	201,762,249	9,728,445	9,954,956	4.9%	(114,282)	271,891	926,701	\$24.81
Wichita	3,882	44,525,379	1,903,201	1,958,304	4.4%	255,353	342,801	194,600	\$10.51
Wilmington	3,348	28,292,690	918,920	962,020	3.4%	30,508	57,451	138,228	\$13.50
Yakima	1,236	11,108,043	442,702	442,702	4.0%	(117,615)	0	214,000	\$10.63
Youngstown/War	4,140	40,574,952	1,888,666	1,902,327	4.7%	(355,802)	55,452	167,944	\$8.82
Totals	1,153,043	13,155,203,31	613,896,677	633,542,730	4.8%	13,665,165	18,011,273	86,719,064	\$16.00

Source: CoStar Property®



National Retail Market

Figures at a Glance

General Retail Market Statistics*

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 1q	737,553	5,280,936,742	152,960,324	157,478,006	3.0%	7,482,681	588	8,670,884	1,833	42,748,520	\$18.82
2016 4q	737,031	5,273,728,859	153,883,898	158,008,570	3.0%	9,822,227	743	9,855,193	2,008	41,963,353	\$18.26
2016 3q	736,469	5,268,045,505	158,041,771	162,071,714	3.1%	19,409,837	715	9,331,867	2,219	42,305,494	\$18.08
2016 2q	735,951	5,261,450,644	170,481,772	174,868,698	3.3%	21,247,969	566	9,644,282	2,327	40,857,386	\$17.83
2016 1q	735,560	5,254,600,101	184,689,288	189,254,424	3.6%	9,376,664	784	10,105,974	2,148	38,254,900	\$17.56
2015 4q	735,049	5,249,501,526	188,645,740	193,532,045	3.7%	11,327,380	658	9,852,531	2,009	35,829,183	\$17.28
2015 3q	734,591	5,242,596,725	193,276,148	197,953,394	3.8%	12,521,646	547	9,104,424	1,986	35,604,776	\$17.21
2015 2q	734,240	5,237,335,346	200,399,644	205,197,283	3.9%	10,999,235	425	7,675,856	1,800	32,419,076	\$17.06
2015 1q	734,063	5,234,875,371	208,694,430	213,766,843	4.1%	7,708,267	647	9,215,910	1,519	30,094,255	\$16.89
2014	733,721	5,229,814,540	211,212,981	216,417,051	4.1%	43,640,672	2,020	31,180,760	1,493	28,214,687	\$16.69
2013	732,428	5,213,625,929	237,853,385	243,856,693	4.7%	31,643,712	1,889	26,139,104	1,507	27,650,741	\$15.91
2012	730,940	5,198,269,057	253,903,826	260,143,163	5.0%	24,431,036	1,615	22,361,988	1,355	20,944,614	\$14.97
2011	729,409	5,180,344,104	259,685,509	266,646,352	5.1%	26,535,233	1,500	19,793,815	1,248	19,047,754	\$14.79
2010	727,983	5,164,474,952	269,931,190	277,316,644	5.4%	28,305,622	1,454	21,305,055	1,230	17,001,545	\$14.97
2009	726,290	5,141,530,684	273,752,545	282,685,185	5.5%	10,931,958	2,084	27,610,306	1,465	22,633,423	\$15.78
2008	723,587	5,108,687,007	253,464,204	260,771,821	5.1%	46,200,750	3,243	44,336,228	2,158	30,547,211	\$16.91

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Mall Market Statistics*

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 1q	1,115	894,321,316	37,662,961	38,488,314	4.3%	3,220,908	24	1,947,791	101	12,828,478	\$19.81
2016 4q	1,111	892,373,525	38,993,224	39,761,431	4.5%	2,063,662	43	2,333,968	100	13,906,519	\$19.34
2016 3q	1,109	890,039,557	38,789,182	39,491,125	4.4%	1,664,763	24	887,253	127	14,646,249	\$19.06
2016 2q	1,106	889,111,311	39,633,231	40,227,642	4.5%	638,481	29	1,074,368	134	14,028,372	\$18.94
2016 1q	1,104	888,036,943	39,226,015	39,791,755	4.5%	(31,376)	32	519,873	134	13,811,180	\$17.63
2015 4q	1,102	887,515,770	38,735,909	39,239,206	4.4%	3,194,664	61	2,530,396	124	10,755,511	\$18.13
2015 3q	1,097	884,979,403	39,350,575	39,897,503	4.5%	3,164,106	37	2,339,392	138	11,529,580	\$17.83
2015 2q	1,092	882,614,725	40,112,158	40,696,931	4.6%	729,400	23	1,004,532	149	12,914,575	\$17.08
2015 1q	1,090	881,604,693	39,823,609	40,416,299	4.6%	1,926,262	32	2,926,041	137	11,322,666	\$16.26
2014	1,087	878,676,534	38,802,999	39,414,402	4.5%	9,004,463	127	7,187,177	138	13,075,446	\$16.58
2013	1,075	871,126,582	40,338,499	40,868,913	4.7%	6,570,837	99	4,544,457	142	12,320,587	\$17.99
2012	1,069	866,428,062	41,854,732	42,741,230	4.9%	5,100,407	81	4,186,120	87	6,539,666	\$18.44
2011	1,067	861,898,143	42,090,996	43,311,718	5.0%	6,097,005	75	5,134,890	65	4,343,870	\$18.55
2010	1,064	856,292,736	42,312,672	43,803,316	5.1%	3,851,914	88	4,608,818	101	6,866,537	\$19.56
2009	1,060	851,228,947	40,743,090	42,591,441	5.0%	518,292	164	9,339,435	144	9,085,111	\$20.15
2008	1,049	840,178,511	30,428,695	32,059,297	3.8%	11,234,549	307	14,483,512	209	14,611,931	\$22.58

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Power Center Market Statistics*

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 1q	1,688	750,540,873	35,962,674	37,678,694	5.0%	510,838	23	1,029,141	73	3,986,454	\$19.00
2016 4q	1,685	749,276,732	35,159,370	36,925,391	4.9%	769,110	32	1,394,839	79	4,302,351	\$18.43
2016 3q	1,685	747,881,893	34,613,866	36,299,662	4.9%	(1,167,288)	43	1,228,035	93	5,186,935	\$18.33
2016 2q	1,683	746,644,708	32,189,323	33,895,189	4.5%	57,966	29	1,054,091	113	4,642,525	\$17.48
2016 1q	1,680	745,580,492	31,105,640	32,888,939	4.4%	413,319	31	633,179	121	5,207,813	\$17.49
2015 4q	1,678	744,947,313	30,842,515	32,669,079	4.4%	2,353,036	49	1,848,948	110	3,823,547	\$17.53
2015 3q	1,675	743,077,090	31,448,362	33,151,892	4.5%	1,163,394	15	813,937	145	5,002,598	\$17.27
2015 2q	1,675	742,252,968	31,834,413	33,491,164	4.5%	1,367,136	16	1,101,226	93	4,099,975	\$16.81
2015 1q	1,671	741,136,718	32,064,973	33,742,050	4.6%	1,112,968	31	1,007,756	71	4,163,413	\$16.56
2014	1,670	740,121,462	32,140,532	33,839,762	4.6%	8,835,164	119	4,371,547	78	4,479,314	\$16.67
2013	1,661	735,586,796	36,097,184	38,140,260	5.2%	9,288,940	118	4,601,347	91	4,016,647	\$17.24
2012	1,655	730,525,672	39,898,325	42,368,076	5.8%	7,796,738	86	3,228,971	104	4,548,594	\$17.10
2011	1,651	726,795,419	43,746,008	46,434,561	6.4%	7,409,365	113	5,023,556	102	3,133,672	\$17.42
2010	1,648	721,372,705	45,211,516	48,421,212	6.7%	11,437,175	117	3,916,829	140	5,220,676	\$17.94
2009	1,645	716,847,676	50,890,585	55,333,358	7.7%	7,001,461	382	16,968,358	154	4,989,730	\$19.24
2008	1,631	698,436,189	38,476,892	43,923,332	6.3%	27,982,870	709	32,098,627	413	16,726,458	\$21.09

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

National Retail Market



Figures at a Glance

Shopping Center Market Statistics*

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 1q	78,418	3,517,306,976	269,494,813	278,650,730	7.9%	3,791,754	206	3,583,350	535	11,254,667	\$15.20
2016 4q	78,375	3,513,569,385	269,829,884	278,842,501	7.9%	9,132,265	233	4,909,463	623	12,696,979	\$15.11
2016 3q	78,312	3,508,454,933	273,759,889	282,860,314	8.1%	13,381,254	278	5,899,832	717	15,160,724	\$15.05
2016 2q	78,232	3,502,177,038	280,362,243	289,957,044	8.3%	14,112,502	223	4,759,440	804	18,166,639	\$14.93
2016 1q	78,161	3,497,161,784	288,259,975	299,053,332	8.6%	5,575,670	262	3,697,915	809	18,970,494	\$14.87
2015 4q	78,085	3,493,301,854	288,532,772	300,769,072	8.6%	8,190,439	258	6,084,828	784	17,173,980	\$14.85
2015 3q	77,999	3,486,897,363	292,609,196	302,555,020	8.7%	11,419,236	213	4,993,604	825	18,389,695	\$14.82
2015 2q	77,934	3,481,416,540	298,106,498	308,493,433	8.9%	8,865,109	192	3,969,235	776	18,488,286	\$14.79
2015 1q	77,864	3,477,270,199	302,725,820	313,212,201	9.0%	5,036,978	222	4,321,973	688	16,425,170	\$14.76
2014	77,803	3,472,902,735	303,514,329	313,882,675	9.0%	45,711,954	764	18,371,140	630	14,690,710	\$14.74
2013	77,559	3,453,404,891	329,386,865	340,097,285	9.8%	28,362,232	697	14,640,980	588	15,023,162	\$14.59
2012	77,342	3,437,690,159	341,258,032	352,744,785	10.3%	25,358,536	653	12,952,351	500	10,988,287	\$14.64
2011	77,122	3,423,581,529	352,597,250	363,958,755	10.6%	17,952,976	616	13,931,281	512	10,799,402	\$14.89
2010	76,928	3,408,548,095	354,776,117	366,878,297	10.8%	17,337,673	641	13,507,406	577	12,512,025	\$15.22
2009	76,675	3,392,857,792	353,390,915	368,561,603	10.9%	(13,756,495)	1,451	31,784,402	707	14,022,008	\$16.01
2008	76,051	3,356,265,171	304,420,629	318,212,384	9.5%	33,161,455	3,022	62,700,622	1,527	31,134,458	\$16.98

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page. * Select markets included in this historical chart - see Methodology page.

Specialty Center Market Statistics*

First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 1q	365	84,601,889	4,157,890	4,216,385	5.0%	14,368	4	172,900	15	1,719,202	\$16.94
2016 4q	364	84,428,989	3,998,927	4,057,853	4.8%	1,001,738	12	753,434	14	1,498,700	\$16.45
2016 3q	361	83,675,555	4,250,631	4,306,157	5.1%	342,135	11	280,039	24	1,891,134	\$17.38
2016 2q	360	83,395,516	4,278,844	4,368,253	5.2%	369,964	12	277,243	28	1,560,823	\$17.05
2016 1q	360	83,111,632	4,372,199	4,454,333	5.4%	224,386	0	0	37	1,377,857	\$16.93
2015 4q	359	83,060,532	4,524,948	4,627,619	5.6%	1,745,173	23	1,732,652	27	1,302,985	\$17.59
2015 3q	357	81,324,292	4,533,837	4,636,552	5.7%	1,151,163	6	1,111,520	40	2,712,774	\$17.12
2015 2q	351	80,203,601	4,560,036	4,667,024	5.8%	494,934	1	320,000	46	3,753,015	\$16.94
2015 1q	350	79,883,601	4,734,970	4,841,958	6.1%	83,887	4	222,706	35	3,729,615	\$16.45
2014	349	79,660,895	4,593,489	4,703,139	5.9%	1,417,283	13	871,092	26	2,719,249	\$15.92
2013	346	78,778,730	5,118,795	5,238,257	6.6%	1,851,403	27	1,370,814	11	1,129,111	\$14.94
2012	337	76,901,750	5,126,561	5,212,680	6.8%	1,322,743	20	1,816,452	34	1,695,940	\$15.09
2011	333	75,074,790	4,633,482	4,708,463	6.3%	384,171	7	314,871	14	1,142,029	\$15.64
2010	333	74,759,919	4,684,898	4,777,763	6.4%	269,583	4	470,534	7	539,871	\$16.09
2009	331	74,227,361	4,419,959	4,514,788	6.1%	38,401	12	433,752	4	35,704	\$20.01
2008	327	73,709,784	3,929,968	4,035,612	5.5%	3,227,525	47	3,018,789	15	522,596	\$19.68

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page. * Select markets included in this historical chart - see Methodology page.

Total Retail Market Statistics*

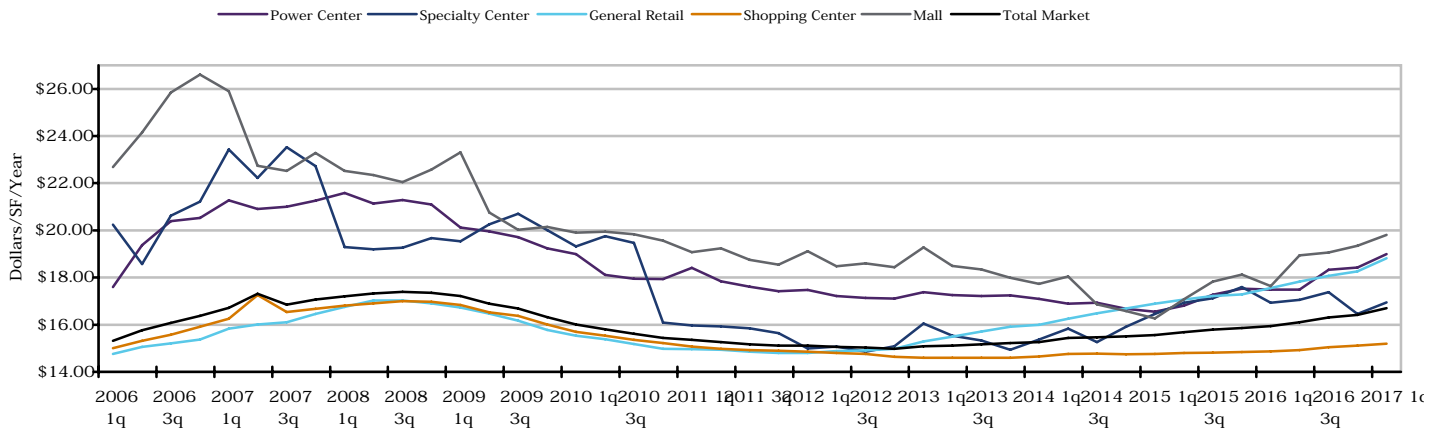
First Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 1q	912,967	10,527,707,796	500,238,662	516,512,129	4.9%	15,020,549	845	15,404,066	2,557	72,537,321	\$16.70
2016 4q	912,182	10,513,377,490	501,865,303	517,595,746	4.9%	22,789,002	1,063	19,246,897	2,824	74,367,902	\$16.41
2016 3q	911,286	10,498,097,443	509,455,339	525,028,972	5.0%	33,630,701	1,071	17,627,026	3,180	79,190,536	\$16.31
2016 2q	910,395	10,482,779,217	526,945,413	543,316,826	5.2%	36,426,882	859	16,809,424	3,406	79,255,745	\$16.11
2016 1q	909,690	10,468,490,952	547,653,117	565,442,783	5.4%	15,558,663	1,109	14,956,941	3,249	77,622,244	\$15.94
2015 4q	908,847	10,458,526,995	551,281,884	570,837,021	5.5%	26,810,692	1,049	22,049,355	3,054	68,885,206	\$15.86
2015 3q	907,959	10,438,874,873	561,218,118	578,194,361	5.5%	29,419,545	818	18,362,877	3,134	73,239,423	\$15.79
2015 2q	907,305	10,423,823,180	575,012,749	592,545,835	5.7%	22,455,814	657	14,070,849	2,864	71,674,927	\$15.68
2015 1q	906,870	10,414,770,582	588,043,802	605,979,351	5.8%	15,868,362	936	17,694,386	2,450	65,735,119	\$15.57
2014	906,234	10,401,176,166	590,264,330	608,257,029	5.8%	108,609,536	3,043	61,981,716	2,365	63,179,406	\$15.51
2013	903,822	10,352,522,928	648,794,728	668,201,408	6.5%	77,717,124	2,830	51,296,702	2,339	60,140,248	\$15.22
2012	901,289	10,309,814,700	682,041,476	703,209,934	6.8%	64,009,460	2,455	44,545,882	2,060	44,717,101	\$14.97
2011	898,788	10,267,693,985	702,753,245	725,059,849	7.1%	58,378,750	2,311	44,198,413	1,941	38,466,727	\$15.11
2010	896,405	10,225,448,407	716,916,393	741,197,232	7.2%	61,201,967	2,304	43,808,642	2,055	42,140,654	\$15.43
2009	893,655	10,176,692,460	723,197,094	753,686,375	7.4%	4,733,617	4,093	86,136,253	2,474	50,765,976	\$16.32
2008	888,517	10,077,276,662	630,720,388	659,002,446	6.5%	121,807,149	7,328	156,637,778	4,322	93,542,654	\$17.35

Source: CoStar Property® * Select markets included in this historical chart - see Methodology page. * Select markets included in this historical chart - see Methodology page.

Historical Rental Rates*

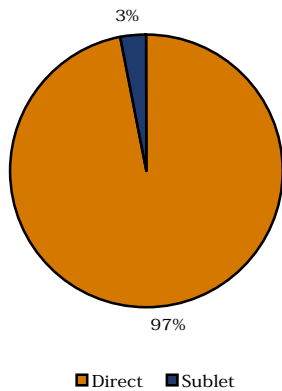
Based on NNN Rental Rates



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Vacancy by Available Space Type

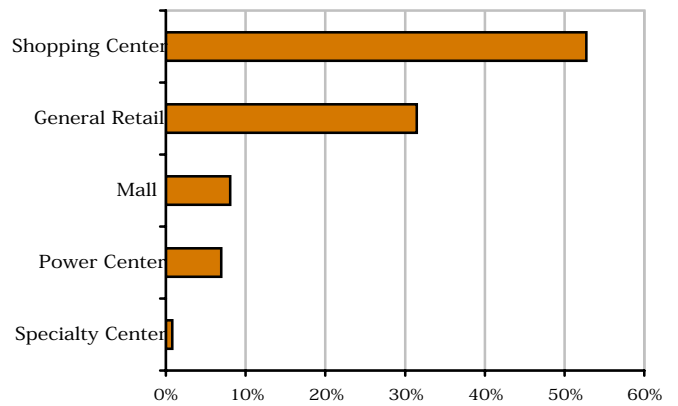
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

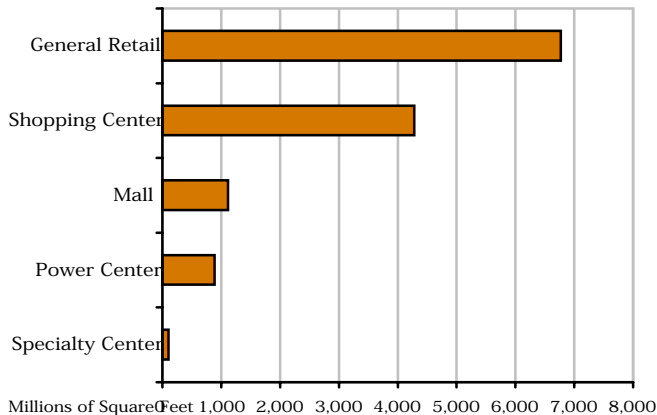
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Vacancy Rate By Building Type

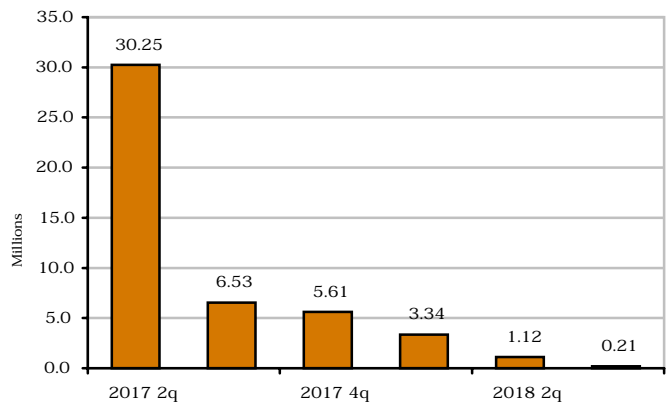
Based Ratio of Vacant Space to Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

National Retail Market



Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2017

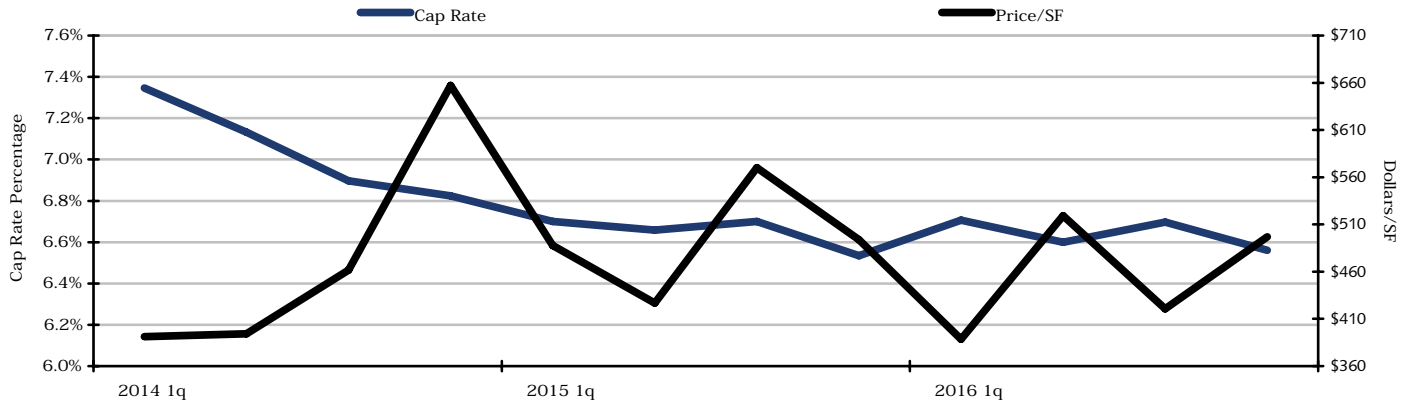
Building	Market	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	16705 Fort St	Detroit	175,000	1st	Kroger	N/A	The Kroger Co Of Michigan
2	7600 Roosevelt Rd	Chicago	98,500	1st	HOBO-Home Owners Bargain Outlet	Escalona Real Estate LLC	CBRE
3	Cermak Fresh Market	Chicago	89,188	1st	Cermak Produce	Stream Capital Partners	Direct Deal
4	12901 NI-35 Hwy	Austin	77,958	1st	Floor & Decor	N/A	RD Management, LLC
5	Harris Teeter	Wilmington	76,000	1st	Harris Teeter	N/A	N/A
6	Oregon City*	Portland	72,483	1st	Coastal Farm & Ranch	N/A	Direct Deal
7	Kmart	Atlanta	69,756	1st	Tommy's Wholesale	N/A	Selig Enterprises, Inc.
8	120 Medway St	Boston	68,125	1st	Stop & Shop	N/A	RD Management, LLC; Atlantic Retail
9	3240 Highland Ave	Cincinnati	64,700	1st	Urban Air Entertainment	Frayer Enterprises LLC	Frayer Enterprises LLC
10	650 Bald Hill Rd	Providence	61,000	1st	Dick's Sporting Good	N/A	Eastern Retail Properties
11	Publix	Richmond VA	60,951	1st	Publix	N/A	DDR Corp.
12	45-51 Shunpike Rd	Hartford	60,000	1st	ShopRite	The Proto Group	RHYS Commercial
13	6300 White Ln*	Bakersfield	58,239	1st	FoodMaxx	N/A	N/A
14	20745-20831 N Scottsdale Rd	Phoenix	57,539	1st	Honor Health	N/A	Direct Deal
15	28090 S Western Ave	Los Angeles	57,050	1st	Albertson	N/A	Newmark Grubb Knight Frank
16	2201 Civic Center Dr	Las Vegas	57,000	1st	La Bonita Market	N/A	R.O.I. Commercial Real Estate, Inc.
17	Grocery Anchor	Washington	56,200	1st	Weis Market	Unknown	H & R Retail, Inc.
18	230 Interstate 20 Frontage Rd	Dallas/Ft Worth	55,000	1st	Hobby Lobby	N/A	Stan Johnson Company
19	84 South - Phase II	Milwaukee	55,000	1st	Kohl's	EDG18CommercialRealEstateGroup	Mid-America Real Estate
20	Sunset 19 Shopping Center	Tampa/St Petersburg	55,000	1st	Hobby Lobby	N/A	Weingarten Realty Investors
21	5310 Gingerwood Dr	Wilmington	55,000	1st	Academy Sports	N/A	Eastern Carolinas Commercial
22	17300 Southcenter Pky	Seattle/Puget Sound	53,545	1st	Dick's Sporting Goods	N/A	Kimco Realty Corporation
23	1625 E Camelback Rd	Phoenix	50,428	1st	Target	N/A	Western Retail Advisors, LLC
24	Gateway 101 Shopping Center	San Francisco	50,336	1st	Target	N/A	Direct Deal
25	Ashley Furniture Home Store*	Chicago	50,000	1st	Ashley Furniture Homestore	Direct Deal	Direct Deal
26	100 Chimney Rock Rd	Northern New Jersey	50,000	1st	Whole Foods	N/A	CBRE
27	2650 E Germann Rd	Phoenix	50,000	1st	Burlington Coat Factory	N/A	Vestar
28	Riverhead Plaza	Long Island (New York)	50,000	1st	Regal Cinemas		Philips International
29	Orchard Hills Village Center - Bldg 100-300	Orange County (California)	48,487	1st	Pavilions Supermarket	N/A	The Irvine Company Retail Propertie
30	Soundview Marketplace	Long Island (New York)	48,100	1st	Target	Direct Deal	Ripco Real Estate
31	1800 E Spring St	Los Angeles	48,000	1st	Roundtree Automotive Group	N/A	N/A
32	855 Avenue of the Americas	New York City	47,286	1st	Nordstrom Rack	Crown Retail Services	The Durst Organization
33	1711 Walnut St	Raleigh/Durham	47,000	1st	Burlington Coat Factory	N/A	Brixmor
34	Regency Furniture	Washington	46,000	1st	Regency Furniture	Unknown	NAI Michael
35	101 Cedar St	Boston	45,600	1st	Reliant Medical	Kelleher & Sadowsky Associates, Inc	Pinto Real Estate
36	7458-7462 Us-1	Jacksonville (Florida)	45,600	1st	Publix	N/A	CAPE Asset Management
37	Boggy Creek Rd	Orlando	45,600	1st	Publix	N/A	N/A
38	4401 Lakeview Pky*	Dallas/Ft Worth	45,000	1st	LA Fitness	N/A	N/A
39	29061 Newport Rd	Inland Empire (California)	45,000	1st	Stater Bros.	N/A	N/A
40	Maplewood Town Center - Best Buy*	Minneapolis	44,983	1st	Best Buy	Colliers International	N/A

Source: CoStar Property®

* Renewal

The Optimist Sales Index

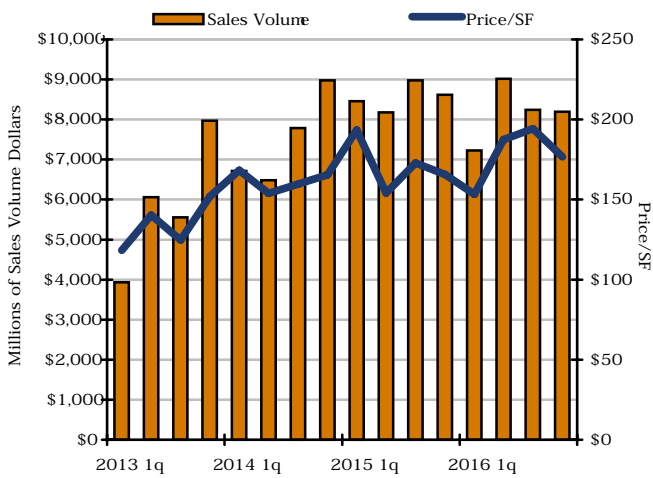
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

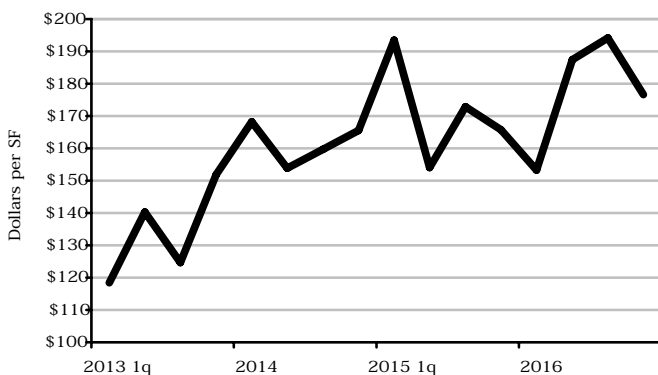
Based on Retail Building Sales From Jan. 2016 - Dec. 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	14,164	96,144,372	\$27,776,586,290	\$288.90	6.42%
25K-99K SF	1,515	72,648,764	\$11,955,530,918	\$164.57	6.94%
100K-249K SF	364	52,682,803	\$7,921,942,642	\$150.37	6.17%
>250K SF	81	34,588,213	\$8,201,619,554	\$237.12	3.99%

Source: CoStar COMPS®

Historical Price/SF Average

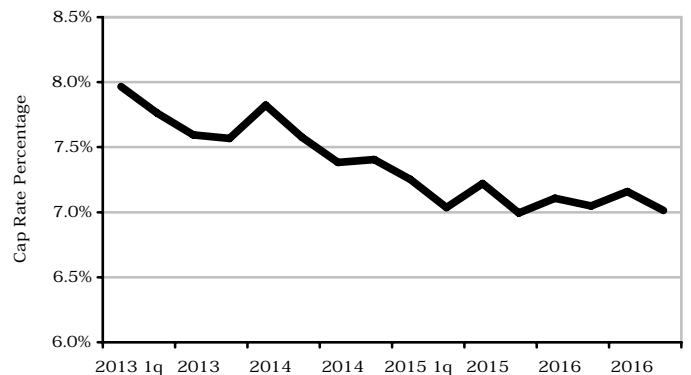
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

National Retail Market



Sales Activity

Select Top Sales

Based on Sales from January 2016 Through March 2017

1. Macy's Men's Store - 120 Stockton S



San Francisco

Price: **\$250,000,000**
 Price/SF: **\$948.26**
 Cap Rate: **N/A**
 RBA: **263,640**
 Date: **1/24/2017**
 Year Built: **1900**
 Buyer: **Blatteis Realty Co., Inc.**
 Seller: **Macy's, Inc.**

2. Oaks at Lakeway



Austin

Price: **\$114,000,000**
 Price/SF: **\$482.57**
 Cap Rate: **N/A**
 RBA: **236,233**
 Date: **2/15/2017**
 Year Built: **2015**
 Buyer: **TA Realty**
 Seller: **Stratus Properties**

3. The Shoppes at Gateway



Portland

Price: **\$107,500,000**
 Price/SF: **\$151.85**
 Cap Rate: **7.4%**
 RBA: **707,951**
 Date: **3/7/2017**
 Year Built: **N/A**
 Buyer: **Balboa Retail Partners**
 Seller: **Rouse Properties**

4. Arborland Center



Detroit

Price: **\$102,000,000**
 Price/SF: **\$252.77**
 Cap Rate: **5.85%**
 RBA: **403,536**
 Date: **3/1/2017**
 Year Built: **1991**
 Buyer: **Brixmor Property Group**
 Seller: **AmCap, Inc.**

5. 3030 N Broadway St



Chicago

Price: **\$81,000,000**
 Price/SF: **\$633.36**
 Cap Rate: **5.64%**
 RBA: **127,889**
 Date: **1/19/2017**
 Year Built: **2016**
 Buyer: **DDR Corp.**
 Seller: **The Taxman Corporation**

6. Mazza Gallerie



Washington

Price: **\$78,000,000**
 Price/SF: **\$265.21**
 Cap Rate: **4.26%**
 RBA: **294,112**
 Date: **1/4/2017**
 Year Built: **1975**
 Buyer: **Ashkenazy Acquisition Corp**
 Seller: **TIAA-CREF Investment Management, LLC.**

7. Campus Marketplace



San Diego

Price: **\$73,350,000**
 Price/SF: **\$508.36**
 Cap Rate: **5.2%**
 RBA: **144,287**
 Date: **1/10/2017**
 Year Built: **2000**
 Buyer: **InvenTrust Properties**
 Seller: **Emerald Interests Corp**

8. 272-284 57th Ave NE



Minneapolis

Price: **\$53,500,000**
 Price/SF: **\$137.49**
 Cap Rate: **5.82%**
 RBA: **389,132**
 Date: **12/22/2016**
 Year Built: **2015**
 Buyer: **Sterling Organization**
 Seller: **Tri-Land Properties, Inc.**

9. Shorewood Metro Market



Milwaukee

Price: **\$38,370,000**
 Price/SF: **\$424.82**
 Cap Rate: **6%**
 RBA: **90,320**
 Date: **12/21/2016**
 Year Built: **2016**
 Buyer: **Redly Income Corporation**
 Seller: **General Capital Group**