

CoStar Retail Statistics

Year - End 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	20
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.

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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.

U.S.'s Vacancy Decreases to 4.5% Net Absorption Positive 33,851,242 SF in the Quarter

The U.S. retail market experienced a slight improvement in market conditions in the fourth quarter 2017. The vacancy rate went from 4.7% in the previous quarter to 4.5% in the current quarter. Net absorption was positive 33,851,242 square feet, and vacant sublease space decreased by (1,704,600) square feet. Quoted rental rates increased from third quarter 2017 levels, ending at \$16.45 per square foot per year. A total of 975 retail buildings with 18,031,905 square feet of retail space were delivered to the market in the quarter, with 77,289,004 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in U.S. fourth quarter 2017, with positive 33,851,242 square feet absorbed in the quarter. In third quarter 2017, net absorption was positive 14,313,328 square feet, while in second quarter 2017; absorption came in at positive 18,970,500 square feet. In first quarter 2017, positive 18,777,342 square feet was absorbed in the market.

Vacancy

U.S.'s retail vacancy rate decreased in the fourth quarter 2017, ending the quarter at 4.5%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 4.6% in the first quarter 2017, to 4.7% at the end of the second quarter 2017, 4.7% at the end of the third quarter 2017, to 4.5% in the current quarter.

The amount of vacant sublease space in the U.S. market has trended down over the past four quarters. At the end of the first quarter 2017, there were 18,406,353 square feet of vacant sublease space. Currently, there are 16,746,624 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 118,000-square-foot-lease signed by Irondale Pickers and Market Place at Garden Ridge; the 85,623-square-foot-deal signed by Floor and Decor at Atlantic Shopping Center; and the 43,000-square-foot-lease signed by Furniture Land East at Livingston Court Shopping Center.

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 fourth quarter 2017 at \$16.45 per square foot per year. That compares to \$16.18 per square foot in the third quarter 2017, and \$15.81 per square foot at the end of the first quarter 2017. This represents a 1.7% increase in rental rates in the current quarter, and a 3.89% increase from four quarters ago.

Inventory & Construction

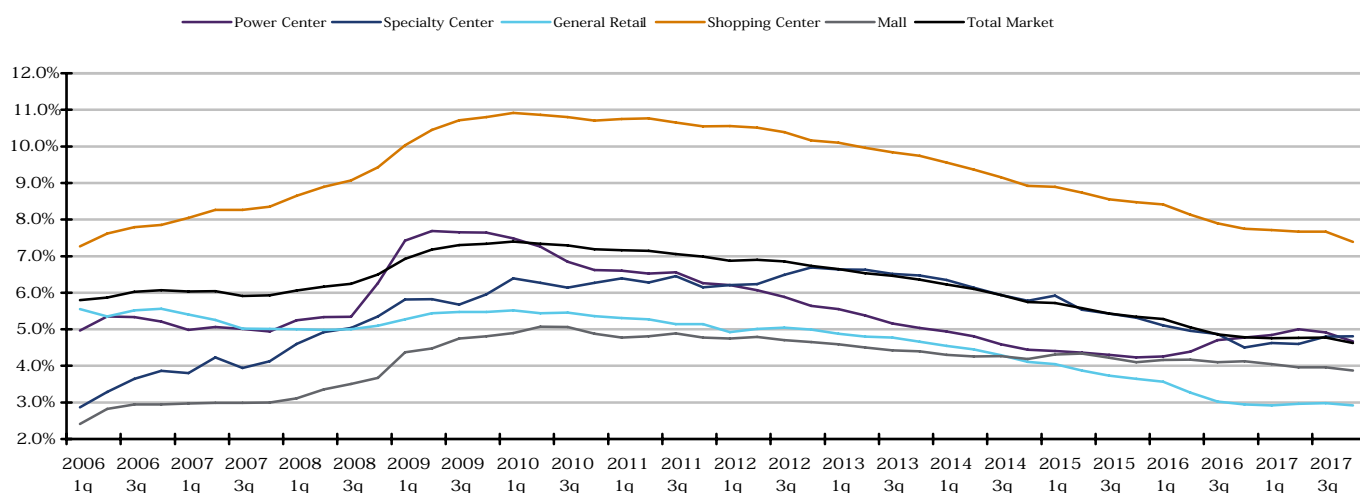
During the fourth quarter 2017, 975 buildings totaling 18,031,905 square feet were completed in the U.S. retail market. Over the past four quarters, a total of 81,978,910 square feet of retail space has been built in U.S. In addition to the current quarter, 1,091 buildings with 18,137,013 square feet were completed in third quarter 2017, 1,300 buildings totaling 23,058,795 square feet completed in second quarter 2017, and 22,751,197 square feet in 1,352 buildings completed in first quarter 2017.

There were 77,289,004 square feet of retail space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: 600 S Ikea Way, a 470,000-square-foot facility that delivered in first

Vacancy Rates by Building Type*

2006-2017



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

quarter 2017 and is now 100% occupied, and The Corners of Brookfield, a 450,000-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

Total retail inventory in the U.S. market area amounted to 13,380,441,634 square feet in 1,172,578 buildings and 99,334 centers as of the end of the fourth quarter 2017.

Sales Activity

Tallying retail building sales of 15,000 square feet or larger, U.S. retail sales figures fell during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

In the third quarter, 666 retail transactions closed with a total volume of \$5,981,314,226. The 666 buildings totaled 42,485,950 square feet and the average price per square foot equated to \$140.78 per square foot. That compares to 754 transactions totaling \$6,923,429,006 in the second quarter 2017. The total square footage in the second quarter was 42,998,870 square feet for an average price per square foot of \$161.01.

Total retail center sales activity in 2017 was down compared to 2016. In the first nine months of 2017, the market saw 2,108 retail sales transactions with a total volume of \$19,562,643,077. The price per square foot averaged \$153.81. In the same first nine months of 2016, the market posted 2,462 transactions with a total volume of \$24,407,029,823. The price per square foot averaged \$176.88.

Cap rates have been lower in 2017, averaging 7.04% compared to the same period in 2016 when they averaged 7.11%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of Rookwood Commons & Pavilion in the Cincinnati market. This 501,522 square foot retail community center sold for \$190-million, or \$292.51 per square foot. The property sold on 1/6/2017, at a 6.0% cap rate.

Albany/Schenectady/Troy

The vacancy rate remained unchanged in Albany/Schenectady/Troy in the fourth quarter. With 154,470 square feet in deliveries, and positive 140,663 square feet in net absorption, the vacancy rate held at 2.6%, the same rate reported in the previous quarter. The market had 548,951 square feet under construction at the end of the quarter, and rental rates stood at \$13.53 per square foot.

Albuquerque

The Albuquerque 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 218,611 square feet. Vacant sublease space increased to 46,076 square feet. Rental rates ended the fourth quarter at \$14.17, an increase over the previous quarter. A total of four buildings with 100,000 square feet of space delivered to the market, with 89,786 square feet still under construction at the end of the quarter.

Anchorage

With no new retail space being delivered to the market, and negative (103,737) square feet of net absorption, Anchorage's vacancy rate went from 2.1% to 2.6% in the quarter. Rental rates went from \$20.95 to \$20.87 during that time. At the end of the quarter, there was 13,344 square feet underway for future delivery.

Asheville

The Asheville retail market ended the quarter with a vacancy rate of 1.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 100,114 square feet. Vacant sublease space increased to 11,373 square feet. Rental rates ended the fourth quarter at \$16.16, an increase over the previous quarter. A total of one building with 8,900 square feet of space delivered to the market, with 18,010 square feet still under construction at the end of the quarter.

Atlanta

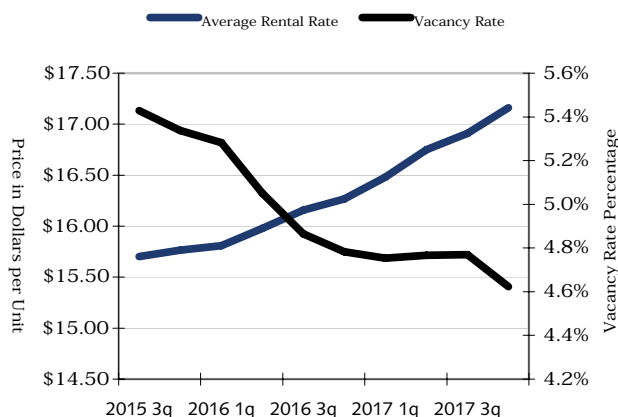
The Atlanta retail market ended the quarter with a vacancy rate of 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 611,509 square feet. Vacant sublease space decreased to 454,696 square feet. Rental rates ended the fourth quarter at \$13.99, an increase over the previous quarter. A total of 20 buildings with 174,605 square feet of space delivered to the market, with 1,260,470 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 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 263,525 square feet. Vacant sublease space increased to 94,436 square feet. Rental rates ended the fourth quarter

U.S. Vacancy Comparison*

Past 10 Quarters



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

National Retail Market



Overview

at \$11.25, an increase over the previous quarter. A total of 10 buildings with 200,409 square feet of space delivered to the market, with 162,234 square feet still under construction at the end of the quarter.

Austin

The vacancy rate remained unchanged in Austin in the fourth quarter. With 226,321 square feet in deliveries, and positive 256,759 square feet in net absorption, the vacancy rate held at 3.8%, the same rate reported in the previous quarter. The market had 992,754 square feet under construction at the end of the quarter, and rental rates stood at \$21.86 per square foot.

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 130,219 square feet. Vacant sublease space decreased to 11,133 square feet. Rental rates ended the fourth quarter at \$13.55, a decrease over the previous quarter. A total of two buildings with 23,191 square feet of space delivered to the market, with 61,689 square feet still under construction at the end of the quarter.

Baltimore

The vacancy rate remained unchanged in Baltimore in the fourth quarter. With 92,286 square feet in deliveries, and negative (5,790) square feet in net absorption, the vacancy rate held at 3.8%, the same rate reported in the previous quarter. The market had 601,526 square feet under construction at the end of the quarter, and rental rates stood at \$18.69 per square foot.

Baton Rouge

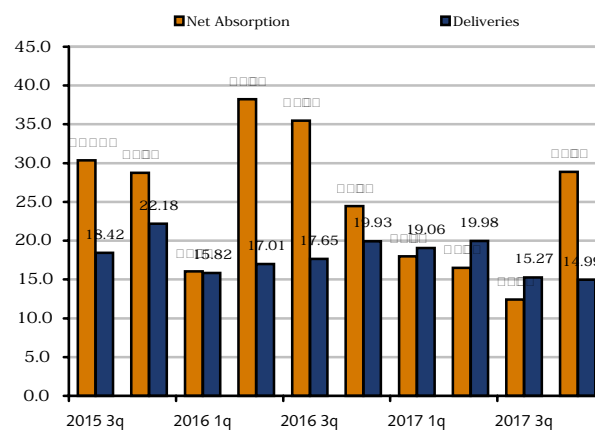
The Baton Rouge retail market ended the quarter with a vacancy rate of 4.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 139,375 square feet. Vacant sublease space decreased to 15,250 square feet. Rental rates ended the fourth quarter at \$13.77, an increase over the previous quarter. A total of four buildings with 22,588 square feet of space delivered to the market, with 441,473 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 4,380 square feet of net absorption, Beaumont/Port Arthur's vacancy rate went from 3.5% to 3.4% in the quarter. Rental rates went from \$10.69 to \$10.73 during that time. At the end of the quarter, there was 10,080 square feet underway for future delivery.

Absorption & Deliveries*

Past 10 Quarters



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

Birmingham

The Birmingham 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 78,652 square feet. Vacant sublease space increased to 27,914 square feet. Rental rates ended the fourth quarter at \$10.57, an increase over the previous quarter. A total of five buildings with 32,450 square feet of space delivered to the market, with 168,304 square feet still under construction at the end of the quarter.

Boise City/Nampa

With no new retail space being delivered to the market, and positive 53,993 square feet of net absorption, Boise City/Nampa's vacancy rate went from 5.2% to 5.0% in the quarter. Rental rates went from \$12.74 to \$12.90 during that time. At the end of the quarter, there was 60,032 square feet underway for future delivery.

Boston

The Boston retail market ended the quarter with a vacancy rate of 2.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 658,913 square feet. Vacant sublease space decreased to 120,947 square feet. Rental rates ended the fourth quarter at \$18.69, an increase over the previous quarter. A total of 17 buildings with 405,320 square feet of space delivered to the market, with 2,162,215 square feet still under construction at the end of the quarter.

Bremerton/Silverdale

The Bremerton/Silverdale retail market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 9,783 square feet caused the vacancy

rate to down from 7.2% to 7.1% in the quarter. Rental rates stood at \$12.54.

Broward County

The Broward County retail market ended the quarter with a vacancy rate of 3.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 238,658 square feet. Vacant sublease space decreased to 36,886 square feet. Rental rates ended the fourth quarter at \$21.09, an increase over the previous quarter. A total of 19 buildings with 206,611 square feet of space delivered to the market, with 716,545 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

With no new retail space being delivered to the market, and positive 73,345 square feet of net absorption, Brownsville/Harlingen's vacancy rate went from 5.5% to 5.0% in the quarter. Rental rates went from \$14.26 to \$14.49 during that time. At the end of the quarter, there was 18,800 square feet underway for future delivery.

Buffalo/Niagara Falls

The vacancy rate remained unchanged in Buffalo/Niagara Falls in the fourth quarter. With 20,700 square feet in deliveries, and positive 33,357 square feet in net absorption, the vacancy rate held at 3.8%, the same rate reported in the previous quarter. The market had 71,360 square feet under construction at the end of the quarter, and rental rates stood at \$11.00 per square foot.

Charleston WV

The Charleston WV retail market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (1,433) square feet caused the vacancy rate to unchanged from 1.9% to 1.9% in the quarter. Rental rates stood at \$15.05.

Charleston/N Charleston

The Charleston/N Charleston retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 378,463 square feet. Vacant sublease space decreased to 5,797 square feet. Rental rates ended the fourth quarter at \$23.27, an increase over the previous quarter. A total of seven buildings with 169,430 square feet of space delivered to the market, with 338,065 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte retail market ended the quarter with a vacancy rate of 4.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 785,088

square feet. Vacant sublease space increased to 93,035 square feet. Rental rates ended the fourth quarter at \$14.88, an increase over the previous quarter. A total of 14 buildings with 312,610 square feet of space delivered to the market, with 1,566,379 square feet still under construction at the end of the quarter.

Chattanooga

With no new retail space being delivered to the market, and negative (61,228) square feet of net absorption, Chattanooga's vacancy rate went from 4.4% to 4.6% in the quarter. Rental rates went from \$10.59 to \$10.61 during that time. At the end of the quarter, there was 78,850 square feet underway for future delivery.

Chicago

The Chicago retail market ended the quarter with a vacancy rate of 6.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,574,470 square feet. Vacant sublease space decreased to 1,426,254 square feet. Rental rates ended the fourth quarter at \$15.93, an increase over the previous quarter. A total of 28 buildings with 292,367 square feet of space delivered to the market, with 2,473,564 square feet still under construction at the end of the quarter.

Cincinnati

The Cincinnati 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 294,218 square feet. Vacant sublease space decreased to 107,446 square feet. Rental rates ended the fourth quarter at \$12.16, an increase over the previous quarter. A total of 13 buildings with 140,621 square feet of space delivered to the market, with 487,682 square feet still under construction at the end of the quarter.

Cleveland

The Cleveland 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 775,521 square feet. Vacant sublease space decreased to 198,426 square feet. Rental rates ended the fourth quarter at \$10.64, an increase over the previous quarter. A total of 15 buildings with 235,206 square feet of space delivered to the market, with 1,404,725 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 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 286,688 square feet. Vacant sublease space decreased to 44,721 square feet. Rental rates ended the fourth quarter

National Retail Market



Overview

at \$12.65, a decrease over the previous quarter. A total of two buildings with 61,700 square feet of space delivered to the market, with 304,563 square feet still under construction at the end of the quarter.

Columbia

The Columbia 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 250,526 square feet. Vacant sublease space decreased to 75,236 square feet. Rental rates ended the fourth quarter at \$11.66, an increase over the previous quarter. A total of eight buildings with 170,465 square feet of space delivered to the market, with 228,700 square feet still under construction at the end of the quarter.

Columbus

The Columbus 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 630,482 square feet. Vacant sublease space increased to 62,918 square feet. Rental rates ended the fourth quarter at \$12.48, an increase over the previous quarter. A total of seven buildings with 194,542 square feet of space delivered to the market, with 221,046 square feet still under construction at the end of the quarter.

Columbus GA

With no new retail space being delivered to the market, and negative (78,349) square feet of net absorption, Columbus GA's vacancy rate went from 5.1% to 5.4% in the quarter. Rental rates went from \$14.66 to \$15.17 during that time. At the end of the quarter, there was 102,491 square feet underway for future delivery.

Corpus Christi

The vacancy rate remained unchanged in Corpus Christi in the fourth quarter. With 3,380 square feet in deliveries, and negative (2,187) square feet in net absorption, the vacancy rate held at 3.4%, the same rate reported in the previous quarter. The market had 203,657 square feet under construction at the end of the quarter, and rental rates stood at \$12.96 per square foot.

Dallas/Ft Worth

The Dallas/Ft Worth 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 2,043,008 square feet. Vacant sublease space increased to 330,590 square feet. Rental rates ended the fourth quarter at \$16.45, an increase over the previous quarter. A total of 66 buildings with 1,645,706 square feet of space delivered to the market, with 3,904,604 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

With no new retail space being delivered to the market, and positive 45,342 square feet of net absorption, Davenport/Moline/Rock Island's vacancy rate went from 5.0% to 4.7% in the quarter. Rental rates went from \$9.99 to \$10.43 during that time. At the end of the quarter, there was 97,145 square feet underway for future delivery.

Dayton

The Dayton 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 (10,342) square feet. Vacant sublease space decreased to 47,589 square feet. Rental rates ended the fourth quarter at \$12.40, an increase over the previous quarter. A total of three buildings with 62,100 square feet of space delivered to the market, with 73,160 square feet still under construction at the end of the quarter.

Deltona/Daytona Beach

The vacancy rate remained unchanged in Deltona/Daytona Beach in the fourth quarter. With 29,225 square feet in deliveries, and positive 39,619 square feet in net absorption, the vacancy rate held at 4.7%, the same rate reported in the previous quarter. The market had 31,630 square feet under construction at the end of the quarter, and rental rates stood at \$13.57 per square foot.

Denver

The Denver 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 998,778 square feet. Vacant sublease space decreased to 488,624 square feet. Rental rates ended the fourth quarter at \$17.81, an increase over the previous quarter. A total of 18 buildings with 280,823 square feet of space delivered to the market, with 1,911,667 square feet still under construction at the end of the quarter.

Des Moines

The Des Moines 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 124,181 square feet. Vacant sublease space decreased to 29,050 square feet. Rental rates ended the fourth quarter at \$13.33, an increase over the previous quarter. A total of three buildings with 34,710 square feet of space delivered to the market, with 800,906 square feet still under construction at the end of the quarter.

Detroit

The Detroit retail market ended the quarter with a vacancy rate of 6.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 553,111 square feet. Vacant sublease space decreased to 567,946 square feet.

Rental rates ended the fourth quarter at \$13.17, an increase over the previous quarter. A total of 21 buildings with 279,445 square feet of space delivered to the market, with 996,602 square feet still under construction at the end of the quarter.

Duluth

With no space currently under construction, Duluth absorbed 6,612 square feet of space and delivered 26,500 square feet of space, resulting in a vacancy rate that went from 1.9% to 2.0% over the course of the quarter. Rental rates went from \$10.21 to \$10.94 per square foot.

East Bay/Oakland

The East Bay/Oakland retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 577,241 square feet. Vacant sublease space decreased to 156,311 square feet. Rental rates ended the fourth quarter at \$25.37, an increase over the previous quarter. A total of five buildings with 135,753 square feet of space delivered to the market, with 777,441 square feet still under construction at the end of the quarter.

El Paso

The El Paso 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 (82,019) square feet. Vacant sublease space increased to 24,159 square feet. Rental rates ended the fourth quarter at \$14.06, an increase over the previous quarter. A total of three buildings with 128,600 square feet of space delivered to the market, with 599,663 square feet still under construction at the end of the quarter.

Erie

The Erie retail market ended the quarter with a vacancy rate of 2.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 79,179 square feet. Vacant sublease space stayed the same at 16,528 square feet. Rental rates ended the fourth quarter at \$11.36, an increase over the previous quarter. A total of one building with 4,224 square feet of space delivered to the market, with 35,000 square feet still under construction at the end of the quarter.

Evansville

The Evansville 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 (167,250) square feet. Vacant sublease space decreased to 8,421 square feet. Rental rates ended the fourth quarter at \$9.92, a decrease over the previous quarter. A total of one building with 8,800 square feet of space delivered to the market, with 89,480 square feet still under construction at the end of the quarter.

Fayetteville

The Fayetteville 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 320,816 square feet. Vacant sublease space decreased to 46,065 square feet. Rental rates ended the fourth quarter at \$10.80, a decrease over the previous quarter. A total of six buildings with 143,836 square feet of space delivered to the market, with 58,752 square feet still under construction at the end of the quarter.

Fayetteville/Springdale/Rogers

The Fayetteville/Springdale/Rogers 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 negative (30,470) square feet. Vacant sublease space stayed the same at 3,786 square feet. Rental rates ended the fourth quarter at \$12.86, a decrease over the previous quarter. A total of two buildings with 11,803 square feet of space delivered to the market, with 98,110 square feet still under construction at the end of the quarter.

Fort Smith

With no space currently under construction, Fort Smith absorbed 13,277 square feet of space and delivered 3,000 square feet of space, resulting in a vacancy rate that went from 4.6% to 4.6% over the course of the quarter. Rental rates went from \$8.31 to \$8.87 per square foot.

Fort Wayne

With no new retail space being delivered to the market, and negative (89,930) square feet of net absorption, Fort Wayne's vacancy rate went from 3.7% to 4.0% in the quarter. Rental rates went from \$10.19 to \$10.44 during that time. At the end of the quarter, there was 20,000 square feet underway for future delivery.

Fresno

The vacancy rate remained unchanged in Fresno in the fourth quarter. With 144,391 square feet in deliveries, and positive 167,148 square feet in net absorption, the vacancy rate held at 7.1%, the same rate reported in the previous quarter. The market had 117,191 square feet under construction at the end of the quarter, and rental rates stood at \$13.61 per square foot.

Green Bay

With no new retail space being delivered to the market, and positive 121,891 square feet of net absorption, Green Bay's vacancy rate went from 4.4% to 4.1% in the quarter. Rental rates went from \$11.14 to \$10.96 during that time. At the end of the quarter, there was 199,626 square feet underway for future delivery.

National Retail Market



Overview

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 474,604 square feet. Vacant sublease space decreased to 27,456 square feet. Rental rates ended the fourth quarter at \$11.70, an increase over the previous quarter. A total of seven buildings with 255,629 square feet of space delivered to the market, with 608,665 square feet still under construction at the end of the quarter.

Greenville/Spartanburg

The Greenville/Spartanburg 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 391,886 square feet. Vacant sublease space decreased to 204,300 square feet. Rental rates ended the fourth quarter at \$11.22, a decrease over the previous quarter. A total of 12 buildings with 193,812 square feet of space delivered to the market, with 238,631 square feet still under construction at the end of the quarter.

Hampton Roads

The Hampton Roads 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 112,388 square feet. Vacant sublease space decreased to 74,018 square feet. Rental rates ended the fourth quarter at \$13.91, an increase over the previous quarter. A total of seven buildings with 64,632 square feet of space delivered to the market, with 418,505 square feet still under construction at the end of the quarter.

Hartford

The vacancy rate remained unchanged in Hartford in the fourth quarter. With 156,907 square feet in deliveries, and positive 120,185 square feet in net absorption, the vacancy rate held at 3.7%, the same rate reported in the previous quarter. The market had 419,786 square feet under construction at the end of the quarter, and rental rates stood at \$13.21 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 positive 18,614 square feet. Vacant sublease space increased to 186,240 square feet. Rental rates ended the fourth quarter at \$33.12, a decrease over the previous quarter. A total of eight buildings with 58,942 square feet of space delivered to the market, with 295,911 square feet still under construction at the end of the quarter.

Houston

The Houston retail market ended the quarter with a

vacancy rate of 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,744,394 square feet. Vacant sublease space decreased to 238,500 square feet. Rental rates ended the fourth quarter at \$16.86, an increase over the previous quarter. A total of 78 buildings with 1,336,149 square feet of space delivered to the market, with 3,365,184 square feet still under construction at the end of the quarter.

Huntington/Ashland

With no new retail space being delivered to the market, and negative (54,207) square feet of net absorption, Huntington/Ashland's vacancy rate went from 1.5% to 1.7% in the quarter. Rental rates went from \$9.85 to \$8.16 during that time. At the end of the quarter, there was 10,000 square feet underway for future delivery.

Huntsville

The Huntsville 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 159,610 square feet. Vacant sublease space decreased to 2,112 square feet. Rental rates ended the fourth quarter at \$14.24, an increase over the previous quarter. A total of three buildings with 18,800 square feet of space delivered to the market, with 1,017,798 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 positive 308,350 square feet. Vacant sublease space increased to 95,529 square feet. Rental rates ended the fourth quarter at \$12.80, an increase over the previous quarter. A total of 13 buildings with 441,290 square feet of space delivered to the market, with 588,532 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 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,425,609 square feet. Vacant sublease space increased to 426,759 square feet. Rental rates ended the fourth quarter at \$17.27, an increase over the previous quarter. A total of 24 buildings with 423,059 square feet of space delivered to the market, with 1,200,721 square feet still under construction at the end of the quarter.

Jackson

With no new retail space being delivered to the market, and positive 56,322 square feet of net absorption, Jackson's vacancy rate went from 5.0% to 4.8% in the quarter. Rental

rates went from \$11.94 to \$12.29 during that time. At the end of the quarter, there was 25,000 square feet underway for future delivery.

Jacksonville (Florida)

The Jacksonville (Florida) 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 122,699 square feet. Vacant sublease space increased to 142,505 square feet. Rental rates ended the fourth quarter at \$13.50, an increase over the previous quarter. A total of 12 buildings with 79,591 square feet of space delivered to the market, with 797,467 square feet still under construction at the end of the quarter.

Kansas City

The Kansas City retail market ended the quarter with a vacancy rate of 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 123,900 square feet. Vacant sublease space decreased to 128,002 square feet. Rental rates ended the fourth quarter at \$12.97, an increase over the previous quarter. A total of three buildings with 20,331 square feet of space delivered to the market, with 370,614 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

With no new retail space being delivered to the market, and positive 54,694 square feet of net absorption, Killeen/Temple/Fort Hood's vacancy rate went from 4.5% to 4.2% in the quarter. Rental rates went from \$13.33 to \$15.79 during that time. At the end of the quarter, there was 19,316 square feet underway for future delivery.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol 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 43,019 square feet. Vacant sublease space decreased to 17,000 square feet. Rental rates ended the fourth quarter at \$6.67, a decrease over the previous quarter. A total of one building with 20,000 square feet of space delivered to the market, with 810,000 square feet still under construction at the end of the quarter.

Knoxville

The Knoxville 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 369,333 square feet. Vacant sublease space increased to 33,465 square feet. Rental rates ended the fourth quarter at \$14.35, a decrease over the previous quarter. A total of four buildings with 18,900 square feet of space delivered to the market, with

481,827 square feet still under construction at the end of the quarter.

Lafayette

With no new retail space being delivered to the market, and positive 45,448 square feet of net absorption, Lafayette's vacancy rate went from 4.2% to 4.0% in the quarter. Rental rates went from \$16.16 to \$17.11 during that time. At the end of the quarter, there was 43,257 square feet underway for future delivery.

Las Vegas

The Las Vegas retail market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,091,741 square feet. Vacant sublease space increased to 596,641 square feet. Rental rates ended the fourth quarter at \$16.84, a decrease over the previous quarter. A total of 11 buildings with 54,419 square feet of space delivered to the market, with 498,822 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 5.0%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (25,123) square feet. Vacant sublease space decreased to 8,488 square feet. Rental rates ended the fourth quarter at \$13.86, an increase over the previous quarter. A total of one building with 5,200 square feet of space delivered to the market, with 29,130 square feet still under construction at the end of the quarter.

Lincoln

The Lincoln 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 positive 4,304 square feet. Vacant sublease space increased to 80,054 square feet. Rental rates ended the fourth quarter at \$14.00, an increase over the previous quarter. A total of three buildings with 131,000 square feet of space delivered to the market, with 111,021 square feet still under construction at the end of the quarter.

Little Rock/N Little Rock

The vacancy rate remained unchanged in Little Rock/N Little Rock in the fourth quarter. With 46,098 square feet in deliveries, and positive 56,323 square feet in net absorption, the vacancy rate held at 5.0%, the same rate reported in the previous quarter. The market had 96,948 square feet under construction at the end of the quarter, and rental rates stood at \$13.50 per square foot.

Long Island (New York)

The Long Island (New York) retail market ended the quarter with a vacancy rate of 3.8%. The vacancy rate was up over

National Retail Market



Overview

the previous quarter, with net absorption totaling negative (169,424) square feet. Vacant sublease space decreased to 418,262 square feet. Rental rates ended the fourth quarter at \$34.83, an increase over the previous quarter. A total of seven buildings with 440,971 square feet of space delivered to the market, with 3,034,045 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 3.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,602,540 square feet. Vacant sublease space decreased to 848,486 square feet. Rental rates ended the fourth quarter at \$30.15, a decrease over the previous quarter. A total of 16 buildings with 618,709 square feet of space delivered to the market, with 1,805,412 square feet still under construction at the end of the quarter.

Louisville

The vacancy rate remained unchanged in Louisville in the fourth quarter. With 46,012 square feet in deliveries, and positive 18,353 square feet in net absorption, the vacancy rate held at 3.5%, the same rate reported in the previous quarter. The market had 524,871 square feet under construction at the end of the quarter, and rental rates stood at \$12.64 per square foot.

Lubbock

With no new retail space being delivered to the market, and positive 4,333 square feet of net absorption, Lubbock's vacancy rate went from 4.7% to 4.8% in the quarter. Rental rates went from \$13.58 to \$13.87 during that time. At the end of the quarter, there was 12,062 square feet underway for future delivery.

Madison

The Madison 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 104,827 square feet. Vacant sublease space decreased to 4,032 square feet. Rental rates ended the fourth quarter at \$13.64, an increase over the previous quarter. A total of four buildings with 29,509 square feet of space delivered to the market, with 383,714 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

The McAllen/Edinburg/Pharr 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 126,458 square feet. Vacant sublease space increased to 86,766 square feet. Rental rates ended the fourth quarter at \$18.30, an increase over the previous quarter. A total of two

buildings with 288,113 square feet of space delivered to the market, with 371,942 square feet still under construction at the end of the quarter.

Memphis

The Memphis 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 649,491 square feet. Vacant sublease space increased to 40,978 square feet. Rental rates ended the fourth quarter at \$11.27, an increase over the previous quarter. A total of 13 buildings with 241,445 square feet of space delivered to the market, with 454,785 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County 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 64,138 square feet. Vacant sublease space decreased to 152,941 square feet. Rental rates ended the fourth quarter at \$37.91, an increase over the previous quarter. A total of 15 buildings with 172,642 square feet of space delivered to the market, with 2,368,775 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee 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 235,465 square feet. Vacant sublease space stayed the same at 343,313 square feet. Rental rates ended the fourth quarter at \$11.43, an increase over the previous quarter. A total of two buildings with 20,387 square feet of space delivered to the market, with 237,994 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis 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 641,334 square feet. Vacant sublease space decreased to 241,177 square feet. Rental rates ended the fourth quarter at \$14.66, an increase over the previous quarter. A total of 17 buildings with 386,255 square feet of space delivered to the market, with 516,566 square feet still under construction at the end of the quarter.

Mobile

The Mobile 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 223,413 square feet. Vacant sublease space stayed the same at 143,433 square feet. Rental rates ended the fourth quarter at \$10.77,

an increase over the previous quarter. A total of two buildings with 11,000 square feet of space delivered to the market, with 82,731 square feet still under construction at the end of the quarter.

Montgomery

The vacancy rate remained unchanged in Montgomery in the fourth quarter. With 3,195 square feet in deliveries, and positive 3,447 square feet in net absorption, the vacancy rate held at 6.5%, the same rate reported in the previous quarter. The market had 1,500 square feet under construction at the end of the quarter, and rental rates stood at \$7.96 per square foot.

Myrtle Beach/Conway

The Myrtle Beach/Conway 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 34,274 square feet. Vacant sublease space stayed the same at 39,400 square feet. Rental rates ended the fourth quarter at \$9.00, an increase over the previous quarter. A total of two buildings with 20,000 square feet of space delivered to the market, with 55,000 square feet still under construction at the end of the quarter.

Nashville

The Nashville retail market ended the quarter with a vacancy rate of 3.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 372,837 square feet. Vacant sublease space decreased to 151,603 square feet. Rental rates ended the fourth quarter at \$17.96, an increase over the previous quarter. A total of 14 buildings with 186,621 square feet of space delivered to the market, with 1,329,245 square feet still under construction at the end of the quarter.

New Orleans/Metairie/Kenner

The vacancy rate remained unchanged in New Orleans/Metairie/Kenner in the fourth quarter. With 6,500 square feet in deliveries, and negative (44,469) square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 103,206 square feet under construction at the end of the quarter, and rental rates stood at \$14.83 per square foot.

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 positive 20,900 square feet. Vacant sublease space decreased to 78,794 square feet. Rental rates ended the fourth quarter at \$98.39, a decrease over the previous quarter. A total of one building with 249,394 square feet of space delivered to the market, with 2,518,686 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 3.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 189,127 square feet. Vacant sublease space increased to 212,415 square feet. Rental rates ended the fourth quarter at \$24.88, an increase over the previous quarter. A total of two buildings with 32,536 square feet of space delivered to the market, with 99,164 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 4.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 626,671 square feet. Vacant sublease space increased to 285,304 square feet. Rental rates ended the fourth quarter at \$21.47, an increase over the previous quarter. A total of 11 buildings with 115,117 square feet of space delivered to the market, with 3,879,740 square feet still under construction at the end of the quarter.

Ocala

With no space currently under construction, Ocala absorbed 11,466 square feet of space and delivered 5,000 square feet of space, resulting in a vacancy rate that went from 6.5% to 6.5% over the course of the quarter. Rental rates went from \$12.76 to \$12.41 per square foot.

Oklahoma City

The Oklahoma City 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 419,195 square feet. Vacant sublease space decreased to 13,118 square feet. Rental rates ended the fourth quarter at \$13.23, an increase over the previous quarter. A total of nine buildings with 143,525 square feet of space delivered to the market, with 914,050 square feet still under construction at the end of the quarter.

Olympia

With no space currently under construction, Olympia absorbed 68,935 square feet of space and delivered 35,000 square feet of space, resulting in a vacancy rate that went from 4.1% to 3.8% over the course of the quarter. Rental rates went from \$16.82 to \$16.82 per square foot.

Omaha/Council Bluffs

The Omaha/Council Bluffs 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 (239,030) square feet. Vacant sublease space decreased to 197,702 square feet. Rental rates ended the fourth quarter at \$14.64, an increase over the previous quarter. A total of five

National Retail Market



Overview

buildings with 58,981 square feet of space delivered to the market, with 931,908 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 4.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 199,187 square feet. Vacant sublease space increased to 326,051 square feet. Rental rates ended the fourth quarter at \$25.89, an increase over the previous quarter. A total of two buildings with 57,890 square feet of space delivered to the market, with 596,565 square feet still under construction at the end of the quarter.

Orlando

The Orlando 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 865,823 square feet. Vacant sublease space decreased to 105,069 square feet. Rental rates ended the fourth quarter at \$16.98, an increase over the previous quarter. A total of 22 buildings with 531,621 square feet of space delivered to the market, with 1,287,696 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 4.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 220,796 square feet. Vacant sublease space decreased to 25,583 square feet. Rental rates ended the fourth quarter at \$22.32, an increase over the previous quarter. A total of nine buildings with 133,582 square feet of space delivered to the market, with 657,821 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 up over the previous quarter, with net absorption totaling negative (26,515) square feet. Vacant sublease space decreased to 23,072 square feet. Rental rates ended the fourth quarter at \$12.09, a decrease over the previous quarter. A total of three buildings with 23,704 square feet of space delivered to the market, with 89,600 square feet still under construction at the end of the quarter.

Peoria

The Peoria retail market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of positive 32,383 square feet caused the vacancy rate to down from 4.7% to 4.6% in the quarter. Rental rates stood at \$11.23.

Philadelphia

The vacancy rate remained unchanged in Philadelphia in the fourth quarter. With 453,089 square feet in deliveries, and positive 555,178 square feet in net absorption, the vacancy rate held at 4.9%, the same rate reported in the previous quarter. The market had 1,604,269 square feet under construction at the end of the quarter, and rental rates stood at \$14.56 per square foot.

Phoenix

The Phoenix retail market ended the quarter with a vacancy rate of 7.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,371,431 square feet. Vacant sublease space decreased to 532,396 square feet. Rental rates ended the fourth quarter at \$15.31, an increase over the previous quarter. A total of 19 buildings with 384,251 square feet of space delivered to the market, with 1,079,532 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh 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 (129,888) square feet. Vacant sublease space decreased to 35,011 square feet. Rental rates ended the fourth quarter at \$14.29, an increase over the previous quarter. A total of 12 buildings with 210,177 square feet of space delivered to the market, with 330,149 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 5.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 68,413 square feet. Vacant sublease space decreased to 24,094 square feet. Rental rates ended the fourth quarter at \$17.19, an increase over the previous quarter. A total of three buildings with 36,398 square feet of space delivered to the market, with 49,868 square feet still under construction at the end of the quarter.

Portland

The Portland 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 560,766 square feet. Vacant sublease space increased to 166,562 square feet. Rental rates ended the fourth quarter at \$19.34, an increase over the previous quarter. A total of seven buildings with 53,228 square feet of space delivered to the market, with 958,376 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 2.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 168,313 square feet. Vacant sublease space decreased to 10,450 square feet. Rental rates ended the fourth quarter at \$14.28, a decrease over the previous quarter. A total of five buildings with 30,104 square feet of space delivered to the market, with 518,800 square feet still under construction at the end of the quarter.

Providence

The vacancy rate remained unchanged in Providence in the fourth quarter. With 9,240 square feet in deliveries, and positive 17,485 square feet in net absorption, the vacancy rate held at 3.6%, the same rate reported in the previous quarter. The market had 76,080 square feet under construction at the end of the quarter, and rental rates stood at \$14.94 per square foot.

Raleigh/Durham

The Raleigh/Durham 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 221,547 square feet. Vacant sublease space decreased to 60,874 square feet. Rental rates ended the fourth quarter at \$16.98, an increase over the previous quarter. A total of eight buildings with 97,525 square feet of space delivered to the market, with 759,610 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks 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 68,318 square feet. Vacant sublease space increased to 64,002 square feet. Rental rates ended the fourth quarter at \$13.53, a decrease over the previous quarter. A total of one building with 4,500 square feet of space delivered to the market, with 11,990 square feet still under construction at the end of the quarter.

Richmond VA

The Richmond VA 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 67,072 square feet. Vacant sublease space decreased to 209,988 square feet. Rental rates ended the fourth quarter at \$14.78, a decrease over the previous quarter. A total of four buildings with 31,104 square feet of space delivered to the market, with 325,872 square feet still under construction at the end of the quarter.

Roanoke

The vacancy rate remained unchanged in Roanoke in the fourth quarter. With 24,000 square feet in deliveries, and positive 33,323 square feet in net absorption, the vacancy rate held at 4.1%, the same rate reported in the previous quarter. The

market had 16,114 square feet under construction at the end of the quarter, and rental rates stood at \$13.31 per square foot.

Rochester

The Rochester retail market ended the quarter with a vacancy rate of 5.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 186,814 square feet. Vacant sublease space increased to 109,816 square feet. Rental rates ended the fourth quarter at \$11.20, an increase over the previous quarter. A total of two buildings with 25,352 square feet of space delivered to the market, with 69,307 square feet still under construction at the end of the quarter.

Sacramento

The Sacramento retail market ended the quarter with a vacancy rate of 6.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 725,563 square feet. Vacant sublease space decreased to 252,475 square feet. Rental rates ended the fourth quarter at \$15.67, a decrease over the previous quarter. A total of 10 buildings with 253,434 square feet of space delivered to the market, with 376,205 square feet still under construction at the end of the quarter.

Salinas

The Salinas retail market ended the quarter with a vacancy rate of 2.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 57,280 square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the fourth quarter at \$19.21, a decrease over the previous quarter. A total of one building with 9,100 square feet of space delivered to the market, with 42,020 square feet still under construction at the end of the quarter.

Salt Lake City

The vacancy rate remained unchanged in Salt Lake City in the fourth quarter. With 118,441 square feet in deliveries, and positive 34,486 square feet in net absorption, the vacancy rate held at 4.7%, the same rate reported in the previous quarter. The market had 1,173,824 square feet under construction at the end of the quarter, and rental rates stood at \$15.72 per square foot.

San Antonio

The San Antonio 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 293,710 square feet. Vacant sublease space increased to 94,599 square feet. Rental rates ended the fourth quarter at \$14.58, an increase over the previous quarter. A total of nine buildings with 151,501 square feet of space delivered to the market, with 446,605 square feet still under construction at the end of the quarter.

National Retail Market



San Diego

The vacancy rate remained unchanged in San Diego in the fourth quarter. With 550,623 square feet in deliveries, and positive 447,243 square feet in net absorption, the vacancy rate held at 3.5%, the same rate reported in the previous quarter. The market had 327,395 square feet under construction at the end of the quarter, and rental rates stood at \$22.80 per square foot.

San Francisco

With no new retail space being delivered to the market, and positive 44,559 square feet of net absorption, San Francisco's vacancy rate went from 2.7% to 2.6% in the quarter. Rental rates went from \$39.87 to \$40.33 during that time. At the end of the quarter, there was 231,737 square feet underway for future delivery.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles retail market ended the quarter with a vacancy rate of 3.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 27,551 square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the fourth quarter at \$23.87, a decrease over the previous quarter. A total of two buildings with 10,560 square feet of space delivered to the market, with 32,613 square feet still under construction at the end of the quarter.

Santa Barbara/Sta Maria/Gole

With no new retail space being delivered to the market, and negative (96,573) square feet of net absorption, Santa Barbara/Sta Maria/Gole's vacancy rate went from 1.7% to 2.1% in the quarter. Rental rates went from \$26.66 to \$25.90 during that time. At the end of the quarter, there was 139,210 square feet underway for future delivery.

Santa Cruz/Watsonville

The Santa Cruz/Watsonville retail market ended the quarter with a vacancy rate of 2.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 94,313 square feet. Vacant sublease space increased to 4,935 square feet. Rental rates ended the fourth quarter at \$22.12, an increase over the previous quarter. A total of one building with 8,500 square feet of space delivered to the market, with 21,247 square feet still under construction at the end of the quarter.

Savannah

The Savannah retail market ended the quarter with a vacancy rate of 3.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 308,936 square feet. Vacant sublease space decreased to 3,884 square feet. Rental rates ended the fourth quarter at \$18.27, an

increase over the previous quarter. A total of nine buildings with 280,802 square feet of space delivered to the market, with 186,662 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 3.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 281,152 square feet. Vacant sublease space increased to 354,157 square feet. Rental rates ended the fourth quarter at \$19.65, an increase over the previous quarter. A total of two buildings with 16,106 square feet of space delivered to the market, with 868,909 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

With no new retail space being delivered to the market, and negative (53,446) square feet of net absorption, Shreveport/Bossier City's vacancy rate went from 4.9% to 5.1% in the quarter. Rental rates went from \$13.18 to \$12.33 during that time. At the end of the quarter, there was 43,500 square feet underway for future delivery.

South Bay/San Jose

The South Bay/San Jose 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 433,597 square feet. Vacant sublease space decreased to 94,795 square feet. Rental rates ended the fourth quarter at \$32.11, a decrease over the previous quarter. A total of nine buildings with 219,363 square feet of space delivered to the market, with 1,023,507 square feet still under construction at the end of the quarter.

South Bend/Mishawaka

The South Bend/Mishawaka retail market reported no new deliveries and no space under construction at the end of the fourth quarter 2017. With this limited construction activity, net absorption of negative (11,737) square feet caused the vacancy rate to up from 2.3% to 2.4% in the quarter. Rental rates stood at \$10.30.

Southwest Florida

The Southwest Florida 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 396,403 square feet. Vacant sublease space decreased to 47,822 square feet. Rental rates ended the fourth quarter at \$16.62, an increase over the previous quarter. A total of 10 buildings with 110,231 square feet of space delivered to the market, with 457,512 square feet still under construction at the end of the quarter.

Spokane

The Spokane 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 98,972 square feet. Vacant sublease space decreased to 61,634 square feet. Rental rates ended the fourth quarter at \$12.44, an increase over the previous quarter. A total of three buildings with 22,430 square feet of space delivered to the market, with 12,395 square feet still under construction at the end of the quarter.

Springfield

The Springfield 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 184,157 square feet. Vacant sublease space decreased to 1,440 square feet. Rental rates ended the fourth quarter at \$9.86, an increase over the previous quarter. A total of one building with 150,000 square feet of space delivered to the market, with 90,817 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 4.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 93,822 square feet. Vacant sublease space increased to 133,613 square feet. Rental rates ended the fourth quarter at \$12.54, an increase over the previous quarter. A total of three buildings with 17,687 square feet of space delivered to the market, with 171,685 square feet still under construction at the end of the quarter.

Stockton/Modesto

The vacancy rate remained unchanged in Stockton/Modesto in the fourth quarter. With 13,965 square feet in deliveries, and positive 11,097 square feet in net absorption, the vacancy rate held at 3.4%, the same rate reported in the previous quarter. The market had 22,500 square feet under construction at the end of the quarter, and rental rates stood at \$14.73 per square foot.

Syracuse

With no new retail space being delivered to the market, and negative (54,314) square feet of net absorption, Syracuse's vacancy rate went from 3.6% to 3.7% in the quarter. Rental rates went from \$10.92 to \$11.01 during that time. At the end of the quarter, there was 14,060 square feet underway for future delivery.

Tallahassee

The Tallahassee retail market ended the quarter with a vacancy rate of 3.9%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (109,687)

square feet. Vacant sublease space decreased to 0 square feet. Rental rates ended the fourth quarter at \$13.69, an increase over the previous quarter. A total of four buildings with 13,706 square feet of space delivered to the market, with 164,135 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 1,020,587 square feet. Vacant sublease space decreased to 182,023 square feet. Rental rates ended the fourth quarter at \$14.87, an increase over the previous quarter. A total of 22 buildings with 424,835 square feet of space delivered to the market, with 1,743,439 square feet still under construction at the end of the quarter.

Toledo

The Toledo 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 243,025 square feet. Vacant sublease space stayed the same at 36,910 square feet. Rental rates ended the fourth quarter at \$8.54, an increase over the previous quarter. A total of three buildings with 21,745 square feet of space delivered to the market, with 205,875 square feet still under construction at the end of the quarter.

Tucson

The Tucson retail market ended the quarter with a vacancy rate of 6.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 184,248 square feet. Vacant sublease space increased to 85,262 square feet. Rental rates ended the fourth quarter at \$14.89, a decrease over the previous quarter. A total of eight buildings with 87,876 square feet of space delivered to the market, with 139,939 square feet still under construction at the end of the quarter.

Tulsa

The Tulsa 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 250,213 square feet. Vacant sublease space decreased to 107,860 square feet. Rental rates ended the fourth quarter at \$9.89, an increase over the previous quarter. A total of 11 buildings with 142,308 square feet of space delivered to the market, with 1,142,417 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 (39,698) square feet of net absorption, Utica/Rome's vacancy rate went from 3.4% to 3.6% in the quarter. Rental rates went from \$9.82 to \$9.79 during that time. At the

National Retail Market



end of the quarter, there was 87,000 square feet underway for future delivery.

Visalia/Porterville

With no new retail space being delivered to the market, and positive 56,800 square feet of net absorption, Visalia/Porterville's vacancy rate went from 5.3% to 5.0% in the quarter. Rental rates went from \$12.61 to \$12.71 during that time. At the end of the quarter, there was 17,713 square feet underway for future delivery.

Washington

The Washington retail market ended the quarter with a vacancy rate of 4.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (142,267) square feet. Vacant sublease space increased to 351,237 square feet. Rental rates ended the fourth quarter at \$29.42, a decrease over the previous quarter. A total of 17 buildings with 231,132 square feet of space delivered to the market, with 2,023,148 square feet still under construction at the end of the quarter.

West Michigan

The West Michigan 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 (253,931) square feet. Vacant sublease space decreased to 251,468 square feet. Rental rates ended the fourth quarter at \$10.03, a decrease over the previous quarter. A total of six buildings with 191,227 square feet of space delivered to the market, with 294,273 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 4.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 340,112 square feet. Vacant sublease space increased to 267,958 square feet. Rental rates ended the fourth quarter at \$23.80, an increase over the previous quarter. A total of nine buildings with 141,197 square feet of space delivered to the market, with 1,349,226 square feet still under construction at the end of the quarter.

Wichita

The Wichita retail market ended the quarter with a vacancy rate of 4.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 149,954 square feet. Vacant sublease space decreased to 86,613 square feet. Rental rates ended the fourth quarter at \$10.57, a decrease over the previous quarter. A total of one building with 4,200 square feet of space delivered to the market, with 17,070 square feet still under construction at the end of the quarter.

Wilmington

The Wilmington retail market ended the quarter with a vacancy rate of 3.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 139,272 square feet. Vacant sublease space decreased to 39,600 square feet. Rental rates ended the fourth quarter at \$14.60, an increase over the previous quarter. A total of six buildings with 96,684 square feet of space delivered to the market, with 179,319 square feet still under construction at the end of the quarter.

Yakima

With no new retail space being delivered to the market, and positive 14,363 square feet of net absorption, Yakima's vacancy rate went from 4.7% to 4.6% in the quarter. Rental rates went from \$10.39 to \$10.75 during that time. At the end of the quarter, there was 47,000 square feet underway for future delivery.

Youngstown/Warren/Boardman

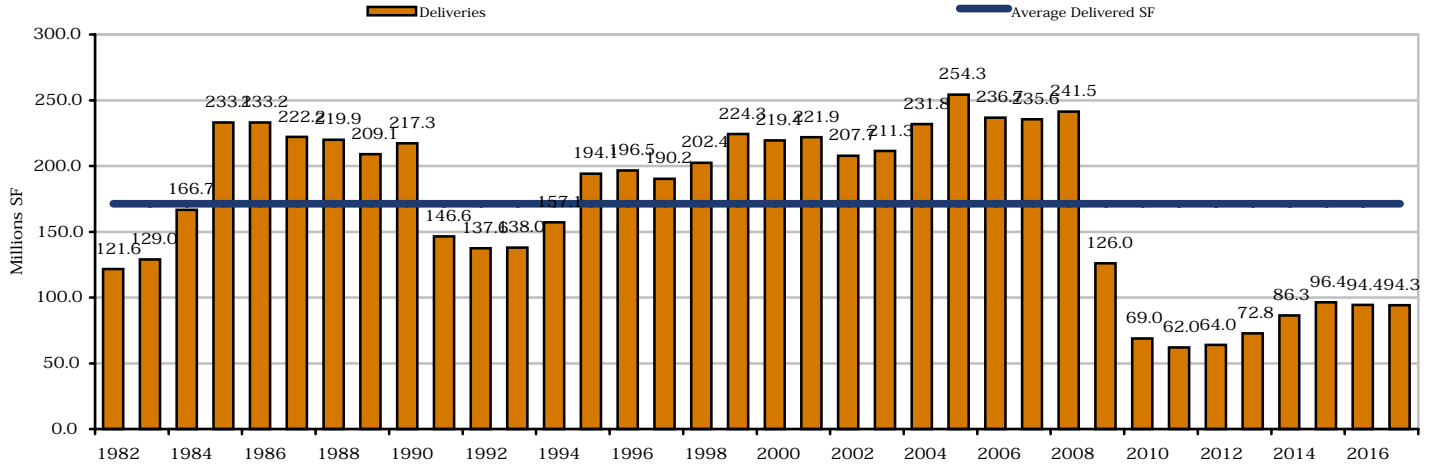
The Youngstown/Warren/Boardman retail market ended the quarter with a vacancy rate of 4.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 147,880 square feet. Vacant sublease space decreased to 17,341 square feet. Rental rates ended the fourth quarter at \$8.93, an increase over the previous quarter. A total of two buildings with 15,728 square feet of space delivered to the market, with 73,595 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	120	3,904,604	2,979,108	76.3%	13,513	32,538
Northern New Jersey	57	3,879,740	2,949,417	76.0%	10,090	68,066
Houston	165	3,365,184	2,002,584	59.5%	14,955	20,395
Long Island (New York)	83	3,034,045	1,702,253	56.1%	7,692	36,555
New York City	25	2,518,686	2,185,382	86.8%	12,105	100,747
Chicago	101	2,473,564	1,664,483	67.3%	12,686	24,491
Miami-Dade County	62	2,368,775	1,093,142	46.1%	12,905	38,206
Boston	58	2,162,215	1,550,985	71.7%	12,121	37,280
Washington	54	2,023,148	1,462,802	72.3%	13,619	37,466
Denver	75	1,911,667	1,187,769	62.1%	13,413	25,489
Los Angeles	69	1,805,412	715,053	39.6%	9,942	26,165
Tampa/St Petersburg	84	1,743,439	1,083,901	62.2%	11,840	20,755
Philadelphia	75	1,604,269	515,785	32.2%	11,181	21,390
Charlotte	61	1,566,379	1,036,208	66.2%	11,962	25,678
Cleveland	42	1,404,725	1,082,857	77.1%	11,989	33,446
Westchester/So Connecticut	38	1,349,226	1,082,490	80.2%	10,524	35,506
Nashville	44	1,329,245	903,758	68.0%	11,079	30,210
Orlando	41	1,287,696	617,314	47.9%	14,156	31,407
Atlanta	81	1,260,470	758,878	60.2%	13,510	15,561
Inland Empire (California)	61	1,200,721	717,030	59.7%	11,833	19,684
Salt Lake City	26	1,173,824	588,183	50.1%	12,451	45,147
Tulsa	22	1,142,417	995,284	87.1%	10,388	51,928
Phoenix	69	1,079,532	521,467	48.3%	15,712	15,645
South Bay/San Jose	24	1,023,507	722,683	70.6%	11,933	42,646
Huntsville	10	1,017,798	589,677	57.9%	14,334	101,780
Detroit	44	996,602	707,806	71.0%	10,166	22,650
Austin	37	992,754	728,496	73.4%	11,568	26,831
Portland	16	958,376	484,669	50.6%	11,204	59,898
Omaha/Council Bluffs	11	931,908	450,158	48.3%	11,542	84,719
Oklahoma City	22	914,050	378,631	41.4%	10,206	41,548
Seattle/Puget Sound	33	868,909	332,784	38.3%	11,639	26,331
Kingsport/Bristol/Bristol	2	810,000	810,000	100.0%	12,077	405,000
Des Moines	10	800,906	331,859	41.4%	13,459	80,091
Jacksonville (Florida)	33	797,467	714,755	89.6%	11,437	24,166
East Bay/Oakland	19	777,441	404,160	52.0%	9,479	40,918
Raleigh/Durham	39	759,610	629,505	82.9%	12,430	19,477
Broward County	44	716,545	590,149	82.4%	14,510	16,285
Palm Beach County	31	657,821	535,015	81.3%	15,745	21,220
Greensboro/Winston-Salem	22	608,665	354,791	58.3%	10,393	27,667
Baltimore	18	601,526	556,108	92.4%	11,079	33,418
El Paso	12	599,663	500,797	83.5%	9,692	49,972
Orange County (California)	18	596,565	538,837	90.3%	13,591	33,142
Indianapolis	24	588,532	507,291	86.2%	12,102	24,522
Albany/Schenectady/Troy	25	548,951	310,193	56.5%	8,757	21,958
Louisville	18	524,871	364,272	69.4%	10,704	29,159
United States	2,807	77,289,004	50,837,685	65.8%	11,411	27,534

Source: CoStar Property®

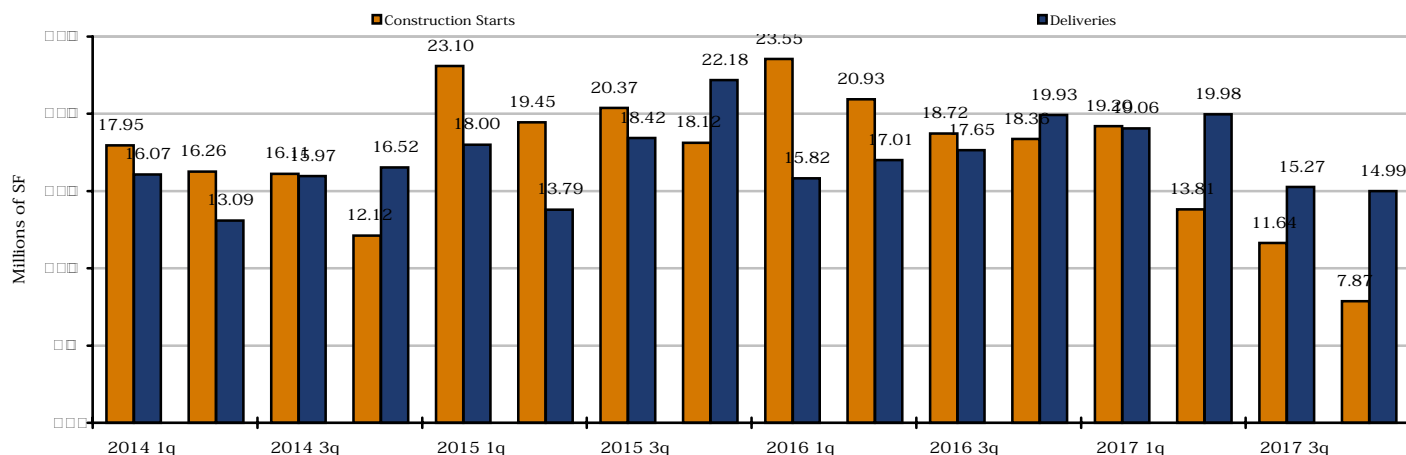
National Retail Market



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	4,772	45,885,895	38,773,569	84.5%	\$27.37	12,553,712	33,332,183
50,000 SF - 99,999 SF	191	12,958,643	11,858,192	91.5%	\$32.50	3,579,996	9,378,647
100,000 SF - 249,999 SF	133	18,797,782	17,947,790	95.5%	\$32.96	4,620,286	14,177,496
250,000 SF - 499,999 SF	31	9,762,712	8,488,626	86.9%	\$22.29	1,922,324	7,840,388
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

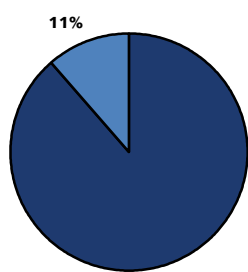
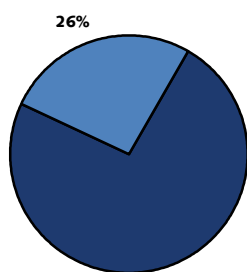
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction

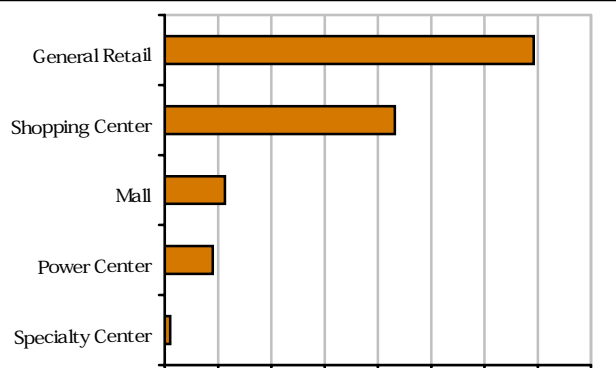


Legend: ■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Millions of Square Feet 1,000 2,000 3,000 4,000 5,000 6,000 7,000 8,000

Source: CoStar Property®



Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 600 S Ikea Way</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. The Corners of Brookfield</p> <p>Market: Milwaukee RBA: 450,000 Occupied: 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>	<p>3. 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>4. 10100 Reisterstown Rd</p> <p>Market: Baltimore RBA: 401,000 Occupied: 94% 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>5. 193 Boston Tpke</p> <p>Market: Boston RBA: 375,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: CB Richard Ellis - NE Partners, LP Developer: Grossman Development Group</p>	<p>6. 750 W Sunrise Hwy</p> <p>Market: Long Island (New York) RBA: 367,200 Occupied: 78% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Fourth Quarter 2017 Leasing Co: Ripco Real Estate Developer: The Macerich Company</p>
<p>7. Audi North Miami</p> <p>Market: Miami-Dade County RBA: 360,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Group 1 Automotive Developer: N/A</p>	<p>8. 6940 Beach Blvd</p> <p>Market: Orange County (California) RBA: 356,509 Occupied: 77% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2013 Deliv Date: 2017 Leasing Co: Avison Young Developer: M + D Properties</p>	<p>9. 1900 Ikea Way- Ikea Polarix</p> <p>Market: Columbus RBA: 355,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: IKEA US, Inc. Developer: Pepper Construction Company of Ohio</p>
<p>10. Tanger Outlets Champions Circle</p> <p>Market: Dallas/Ft Worth RBA: 350,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Tanger Factory Outlet Centers, Inc. Developer: N/A</p>	<p>11. Norfolk Premium Outlets - Phase I</p> <p>Market: Hampton Roads RBA: 350,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Simon Property Group, Inc. Developer: Simon Property Group, Inc.</p>	<p>12. The Shops at Clearfork - Phase I</p> <p>Market: Dallas/Ft Worth RBA: 335,219 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Simon Property Group, Inc. Developer: N/A</p>
<p>13. The Outlets at Corpus Christi Bay - Phase I</p> <p>Market: Corpus Christi RBA: 325,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: EB Development Developer: N/A</p>	<p>14. 232-244 E Grand Ave</p> <p>Market: Oklahoma City RBA: 300,000 Occupied: 0% Quoted Rate: \$20.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE, Inc. Developer: N/A</p>	<p>15. CityPlace Doral Retail</p> <p>Market: Miami-Dade County RBA: 300,000 Occupied: 100% Quoted Rate: \$7.71 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>

National Retail Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- 1. American Dream Meadowlands Mall**

Market: **Northern New Jersey**
 RBA: **2,069,000**
 Preleased: **90%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2014**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **Triple Five World Wide LLC**
 Developer: **Triple Five Development Corp.**
- 2. The Shops & Restaurants At Hudson Yards**

Market: **New York City**
 RBA: **1,000,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2015**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **The Related Companies**
 Developer: **The Related Companies**
- 3. The Falls - Phase 2**

Market: **Kingsport/Bristol/Bristol**
 RBA: **800,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Interstate Realty Advisors**
 Developer: **N/A**
- 4. The Sono Collection**

Market: **Westchester/So Connecticut**
 RBA: **700,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2017**
 Deliv Date: **Fourth Quarter 2019**
 Leasing Co: **GGP, Inc.**
 Developer: **Unknown**
- 5. 7801 84th St**

Market: **Omaha/Council Bluffs**
 RBA: **575,000**
 Preleased: **48%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **Hard Corner LLC**
 Developer: **N/A**
- 6. Wade Park Retail**

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**
- 7. NewCityDC - Retail**

Market: **Washington**
 RBA: **550,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **Second Quarter 2019**
 Leasing Co: **Douglas Development Corporation**
 Developer: **Douglas Development Corporation**
- 8. Creek Turnpike and Elm Pl**

Market: **Tulsa**
 RBA: **500,000**
 Preleased: **89%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **N/A**
- 9. Essex Crossing - Phase I: Movie Theater**

Market: **New York City**
 RBA: **489,688**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2015**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **The Prusik Group LLC**
 Developer: **Taconic Investment Partners LLC**
- 10. The Music Factory**

Market: **Dallas/Ft Worth**
 RBA: **465,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2016**
 Deliv Date: **Fourth Quarter 2017**
 Leasing Co: **ARK Group**
 Developer: **ARK Group**
- 11. Miami Worldcenter**

Market: **Miami-Dade County**
 RBA: **450,000**
 Preleased: **3%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2016**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **The Forbes Company**
 Developer: **Miami Worldcenter Associates, LLC**
- 12. 2655 Richmond Ave**

Market: **Long Island (New York)**
 RBA: **418,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2015**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **GGP, Inc.**
 Developer: **GGP, Inc.**
- 13. 8670 Mills Civic Pky**

Market: **Des Moines**
 RBA: **400,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2016**
 Deliv Date: **Fourth Quarter 2017**
 Leasing Co: **Hurd Real Estate**
 Developer: **N/A**
- 14. The Crossing in Jones Valley**

Market: **Huntsville**
 RBA: **400,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **First Quarter 2018**
 Leasing Co: **Crunkleton & Associates LLC**
 Developer: **N/A**
- 15. The Village at Totem Lake**

Market: **Seattle/Puget Sound**
 RBA: **400,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2016**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **CenterCal Properties, LLC**
 Developer: **CenterCal Properties**



National Retail Market

Figures at a Glance

General Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schen.	10,178	64,273,195	1,212,486	1,215,038	1.9%	260,423	374,790	291,251	\$14.74
Albuquerque	4,524	30,252,869	591,627	612,202	2.0%	95,689	93,793	31,901	\$15.58
Anchorage	939	11,815,839	359,866	359,866	3.0%	(37,615)	150,000	13,344	\$18.85
Asheville	2,244	19,435,728	232,600	243,973	1.3%	114,265	40,711	18,010	\$17.55
Atlanta	20,406	157,149,302	4,898,082	5,113,661	3.3%	1,374,511	1,101,588	762,609	\$15.63
Augusta/Rich.	3,054	20,762,082	836,342	836,342	4.0%	(33,800)	158,257	162,234	\$10.73
Austin	7,438	50,616,116	1,445,461	1,479,807	2.9%	394,263	729,407	878,199	\$23.33
Bakersfield	1,403	9,594,356	298,675	298,675	3.1%	37,770	65,924	6,000	\$14.71
Baltimore	10,639	64,970,574	1,586,986	1,605,576	2.5%	225,223	176,691	560,846	\$19.60
Baton Rouge	2,927	25,415,342	677,915	687,290	2.7%	265,024	139,165	394,573	\$14.31
Beaumont/Por	1,563	13,004,921	289,498	289,498	2.2%	113,738	17,008	10,080	\$10.01
Birmingham	7,992	58,372,831	1,471,815	1,495,094	2.6%	180,824	192,866	148,304	\$12.32
Boise City/N.	3,257	20,092,527	478,088	499,570	2.5%	29,309	71,093	33,768	\$14.04
Boston	24,780	198,340,285	4,071,210	4,140,114	2.1%	1,641,115	1,406,284	1,306,472	\$19.01
Bremerton/Si.	916	7,241,329	299,860	299,860	4.1%	1,947	2,000	0	\$10.26
Broward Coun.	5,134	42,326,067	966,554	985,502	2.3%	164,434	378,101	505,539	\$24.49
Brownsville/.	1,059	9,408,766	352,480	352,480	3.7%	157,924	224,096	18,800	\$14.19
Buffalo/Niag.	4,598	37,156,035	909,079	948,161	2.6%	147,657	65,354	71,360	\$11.77
Charleston W.	1,652	11,612,248	158,402	158,402	1.4%	39,033	0	0	\$10.17
Charleston/N.	3,862	22,459,903	472,249	475,010	2.1%	400,423	538,326	332,065	\$30.75
Charlotte	10,709	80,739,004	1,943,005	2,012,487	2.5%	764,296	496,928	1,126,717	\$16.06
Chattanooga	2,039	15,211,986	441,830	444,430	2.9%	(67,362)	61,106	78,850	\$14.58
Chicago	36,153	304,877,318	13,449,087	13,859,060	4.5%	2,558,076	1,715,428	1,665,138	\$17.90
Cincinnati	10,004	71,205,745	1,400,619	1,438,892	2.0%	682,650	480,088	421,298	\$12.17
Cleveland	14,270	106,276,770	2,713,242	2,775,204	2.6%	153,611	563,126	855,415	\$10.39
Colorado Spr.	2,548	17,556,369	474,229	474,229	2.7%	47,378	70,017	282,340	\$12.95
Columbia	4,348	28,884,722	944,038	950,406	3.3%	138,470	413,628	183,700	\$14.05
Columbus	5,691	41,771,753	684,143	693,843	1.7%	799,842	701,707	221,046	\$16.08
Columbus GA	1,905	15,496,465	487,057	488,542	3.2%	65,635	57,402	73,591	\$15.78
Corpus Chris.	1,978	15,777,556	468,641	468,641	3.0%	463,974	477,777	203,657	\$12.12
Dallas/Ft Wo.	22,984	193,147,920	4,883,041	4,978,596	2.6%	1,829,045	4,162,313	1,788,760	\$17.82
Davenport/Mo	1,276	11,581,186	458,740	461,440	4.0%	(47,522)	42,800	97,145	\$10.25
Dayton	6,184	40,640,970	885,863	896,652	2.2%	97,348	167,080	62,960	\$10.91
Deltona/Dayt.	2,948	18,609,795	477,768	484,765	2.6%	(36,800)	52,266	31,630	\$12.85
Denver	10,392	83,572,192	1,891,163	2,010,853	2.4%	1,002,283	1,091,285	735,195	\$19.91
Des Moines	2,458	21,687,751	584,476	610,403	2.8%	78,087	169,170	460,886	\$15.26
Detroit	23,229	146,660,275	4,263,340	4,317,254	2.9%	1,345,300	839,325	672,281	\$13.90
Duluth	1,950	14,575,622	155,539	156,883	1.1%	73,106	40,500	0	\$9.56
East Bay/Oak.	10,402	62,311,143	1,159,911	1,175,278	1.9%	92,087	67,844	106,179	\$27.08
El Paso	3,840	24,710,438	615,039	619,944	2.5%	276,039	263,089	130,488	\$13.59
Erie	1,550	12,067,467	142,499	142,499	1.2%	114,138	78,224	35,000	\$15.15
Evansville	1,592	13,433,802	604,271	612,692	4.6%	(252,196)	29,500	89,480	\$11.35
Fayetteville	1,571	10,043,989	192,888	192,888	1.9%	327,582	246,406	22,044	\$17.13
Fayetteville.	2,096	19,230,612	625,080	628,866	3.3%	233,934	406,408	78,110	\$12.82
Fort Smith	1,205	10,349,590	385,554	385,554	3.7%	(63,698)	29,085	0	\$8.58
Fort Wayne	1,850	16,061,115	397,940	397,940	2.5%	164,777	141,626	20,000	\$9.14
Fresno	4,946	31,960,839	1,092,090	1,112,238	3.5%	46,780	177,947	81,391	\$10.38
Green Bay	2,502	24,564,492	817,764	819,986	3.3%	116,547	269,238	199,626	\$10.95

Source: CoStar Property®

National Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/W.	8,131	54,432,780	1,286,721	1,293,391	2.4%	525,930	400,672	368,940	\$11.47
Greenville/S.	8,474	49,913,159	1,519,332	1,592,216	3.2%	484,529	557,960	134,635	\$13.04
Hampton Roac.	5,858	43,891,212	1,170,421	1,203,720	2.7%	436,568	147,353	188,905	\$13.59
Hartford	12,945	91,474,441	2,394,846	2,436,020	2.7%	249,965	359,150	87,186	\$12.40
Hawaii	3,221	31,128,584	593,233	601,952	1.9%	130,388	203,094	72,228	\$27.86
Houston	17,997	159,348,536	4,908,778	5,008,070	3.1%	1,363,026	2,732,853	2,408,449	\$19.52
Huntington/A.	2,743	18,921,492	253,958	253,958	1.3%	15,223	0	10,000	\$6.15
Huntsville	1,360	13,074,480	457,683	459,795	3.5%	248,332	148,179	981,148	\$14.00
Indianapolis	8,492	63,950,504	1,690,035	1,700,041	2.7%	786,549	1,242,268	572,532	\$16.36
Inland Empir.	9,804	60,990,106	2,047,112	2,194,047	3.6%	1,047,894	564,752	262,440	\$17.29
Jackson	2,447	20,813,129	268,379	283,879	1.4%	109,697	0	25,000	\$9.53
Jacksonville.	6,289	42,718,043	866,891	871,663	2.0%	521,481	332,497	614,174	\$13.63
Kansas City	8,374	64,619,643	2,004,249	2,052,532	3.2%	(1,249,808)	424,700	263,781	\$12.26
Killeen/Temp.	1,490	9,557,235	317,114	322,614	3.4%	47,009	61,755	19,316	\$16.79
Kingsport/Br.	1,471	12,202,051	286,073	286,073	2.3%	135,364	55,866	0	\$7.14
Knoxville	3,832	28,488,997	439,905	455,870	1.6%	302,537	156,723	468,807	\$16.63
Lafayette	988	8,273,344	208,405	208,405	2.5%	(70,171)	0	28,442	\$17.62
Las Vegas	3,922	34,481,562	1,071,964	1,188,105	3.4%	816,089	212,828	336,039	\$17.78
Lexington/Fa.	2,022	15,760,790	469,279	474,883	3.0%	139,790	51,688	26,130	\$13.04
Lincoln	1,457	11,428,780	409,524	410,932	3.6%	76,797	190,500	111,021	\$13.76
Little Rock/.	4,550	32,079,951	1,259,733	1,261,754	3.9%	(135,798)	297,641	73,778	\$16.91
Long Island .	39,971	235,829,288	8,063,173	8,207,534	3.5%	(108,453)	1,021,826	2,982,881	\$38.51
Los Angeles	38,003	241,847,995	6,829,005	7,214,354	3.0%	1,658,957	1,558,225	1,030,891	\$34.74
Louisville	6,433	44,378,596	803,013	918,365	2.1%	512,672	104,006	374,471	\$14.09
Lubbock	1,931	14,939,300	648,418	648,418	4.3%	32,703	65,717	12,062	\$15.59
Madison	3,032	28,317,984	601,068	605,100	2.1%	598,016	378,676	371,092	\$13.49
McAllen/Edin.	1,270	13,104,205	496,119	513,885	3.9%	(208,291)	55,090	160,482	\$18.75
Memphis	6,262	42,095,947	980,831	987,831	2.3%	440,121	498,318	454,785	\$13.21
Miami-Dade C.	8,048	65,405,425	2,076,296	2,107,905	3.2%	615,228	850,887	1,573,746	\$40.16
Milwaukee	12,295	94,784,010	2,504,044	2,620,234	2.8%	1,391,230	1,148,368	237,994	\$11.71
Minneapolis	13,936	119,790,868	2,082,670	2,129,576	1.8%	806,253	1,117,785	516,566	\$14.73
Mobile	3,265	21,577,007	712,321	720,201	3.3%	(118,573)	63,009	82,731	\$11.41
Montgomery	1,635	13,106,565	522,420	522,420	4.0%	18,679	148,246	1,500	\$8.30
Myrtle Beach.	1,629	11,734,696	305,027	340,027	2.9%	73,093	106,780	55,000	\$14.69
Nashville	7,847	55,989,205	1,227,688	1,272,147	2.3%	354,302	623,378	987,105	\$20.96
New Orleans/.	6,873	50,222,314	1,095,437	1,125,080	2.2%	826	123,524	64,706	\$16.24
New York Cit.	4,440	51,147,428	2,052,018	2,123,562	4.2%	176,206	395,712	1,518,686	\$100.70
North Bay/Sa.	5,400	35,225,382	920,022	967,276	2.7%	(51,724)	50,551	72,364	\$24.16
Northern New.	35,304	231,016,232	8,949,093	9,081,784	3.9%	566,301	475,516	1,092,612	\$22.13
Ocala	713	5,836,242	167,635	169,135	2.9%	(26,342)	5,000	0	\$11.95
Oklahoma Cit.	7,340	51,170,604	1,660,299	1,667,339	3.3%	206,908	521,375	425,650	\$13.85
Olympia	924	7,137,768	83,088	83,088	1.2%	25,547	0	0	\$15.74
Omaha/Counc.	4,316	33,606,767	991,252	1,086,552	3.2%	(50,549)	201,673	903,408	\$19.39
Orange Count.	6,562	43,550,630	1,204,073	1,228,659	2.8%	(127,758)	142,495	207,932	\$25.79
Orlando	9,198	72,872,470	1,795,256	1,849,531	2.5%	1,027,780	1,030,093	690,166	\$18.70
Palm Beach C.	3,500	30,001,477	709,759	717,853	2.4%	453,515	343,453	464,744	\$30.93
Pensacola	3,124	18,690,606	439,256	460,928	2.5%	153,845	161,783	70,600	\$11.31
Peoria	1,107	9,928,272	348,605	348,605	3.5%	(95,418)	11,500	0	\$11.43

Source: CoStar Property®



National Retail Market

Figures at a Glance

General Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	43,844	298,136,182	9,560,105	9,696,491	3.3%	308,583	1,548,341	705,206	\$14.89
Phoenix	8,540	69,695,787	2,936,530	3,086,234	4.4%	876,868	833,956	418,554	\$17.33
Pittsburgh	12,768	80,922,303	2,062,464	2,068,357	2.6%	163,660	608,697	272,759	\$14.10
Port St Luci.	1,360	12,112,897	332,002	348,146	2.9%	99,870	141,782	27,368	\$17.78
Portland	7,858	57,238,852	1,348,459	1,438,643	2.5%	(57,704)	282,240	816,124	\$18.74
Portland/Sou.	3,741	25,933,773	441,766	444,866	1.7%	84,944	61,146	518,800	\$14.72
Providence	6,414	37,604,199	805,294	823,096	2.2%	146,128	75,700	76,080	\$14.90
Raleigh/Durh.	5,932	37,439,959	779,140	815,176	2.2%	655,949	742,003	547,040	\$18.76
Reno/Sparks	1,565	13,235,206	467,021	470,678	3.6%	258,790	41,753	6,160	\$14.21
Richmond VA	5,780	38,628,353	1,049,660	1,052,160	2.7%	(26,211)	240,013	63,500	\$14.64
Roanoke	1,654	14,150,284	288,434	288,434	2.0%	185,367	36,000	16,114	\$13.57
Rochester	4,969	35,983,884	673,216	699,980	1.9%	49,364	16,721	65,307	\$10.74
Sacramento	5,052	35,659,278	972,698	974,068	2.7%	532,066	226,762	12,800	\$13.46
Salinas	1,494	8,673,360	113,016	113,016	1.3%	97,420	11,600	42,020	\$21.89
Salt Lake Ci.	8,294	69,641,972	1,916,996	2,043,726	2.9%	(322,798)	301,323	400,191	\$16.36
San Antonio	10,515	64,979,962	1,626,250	1,657,160	2.6%	(79,706)	527,717	349,996	\$14.27
San Diego	8,978	53,722,293	1,280,785	1,320,375	2.5%	277,978	346,170	87,869	\$22.36
San Francisc.	9,905	63,623,730	1,647,525	1,683,947	2.6%	(65,538)	17,414	231,737	\$42.05
San Luis Obi.	1,434	9,013,635	154,047	154,047	1.7%	125,641	81,802	32,613	\$25.41
Santa Barbar.	1,705	13,639,099	192,501	192,501	1.4%	16,692	0	6,110	\$35.55
Santa Cruz/W.	1,289	6,991,042	174,576	176,476	2.5%	78,703	23,900	7,965	\$22.94
Savannah	2,160	14,301,959	424,749	428,633	3.0%	335,265	368,424	183,277	\$22.43
Seattle/Puge.	11,685	94,567,504	1,674,775	1,750,533	1.9%	240,662	716,944	683,968	\$20.80
Shreveport/B.	1,766	14,633,345	760,489	773,625	5.3%	(308,529)	16,815	43,500	\$10.38
South Bay/Sa.	4,851	33,099,006	607,905	632,610	1.9%	559,335	445,589	360,794	\$35.96
South Bend/M	1,747	12,825,336	172,953	176,953	1.4%	131,406	21,400	0	\$11.20
Southwest Fl.	4,387	32,854,389	617,605	622,535	1.9%	514,228	485,841	202,100	\$20.32
Spokane	3,151	22,914,117	882,166	935,810	4.1%	(50,004)	31,428	12,395	\$12.56
Springfield	1,843	17,186,167	364,144	365,584	2.1%	305,765	232,640	90,817	\$8.43
St. Louis	9,661	79,622,605	2,156,920	2,196,430	2.8%	268,263	226,233	131,223	\$12.86
Stockton/Mod.	3,594	25,753,400	584,391	584,391	2.3%	260,835	84,362	4,491	\$13.28
Syracuse	5,723	44,203,341	929,368	965,476	2.2%	8,387	103,602	14,060	\$11.06
Tallahassee	2,298	13,937,258	463,972	463,972	3.3%	35,763	55,044	129,935	\$15.75
Tampa/St Pet.	15,365	112,906,687	2,940,792	3,001,421	2.7%	1,130,369	1,150,995	1,323,661	\$16.81
Toledo	6,744	48,593,307	1,351,247	1,386,457	2.9%	35,277	53,305	61,842	\$7.76
Tucson	3,666	19,524,084	625,846	625,846	3.2%	241,739	170,978	122,664	\$14.70
Tulsa	6,050	42,698,531	1,003,084	1,037,906	2.4%	189,033	349,912	732,157	\$9.20
Utica/Rome	1,929	15,518,499	355,287	355,287	2.3%	(64,988)	0	87,000	\$9.86
Visalia/Port.	1,527	9,893,259	200,057	204,057	2.1%	89,027	45,490	15,018	\$12.33
Washington	12,986	87,583,922	2,647,000	2,734,096	3.1%	277,753	713,256	1,186,367	\$32.96
West Michiga.	13,108	92,960,169	1,694,663	1,800,643	1.9%	586,171	411,219	273,354	\$11.35
Westchester/.	17,761	128,002,794	5,246,216	5,339,355	4.2%	554,899	639,798	1,294,726	\$26.60
Wichita	3,371	28,755,720	1,119,765	1,124,180	3.9%	(206,359)	80,744	4,800	\$11.09
Wilmington	2,750	16,055,606	289,400	289,400	1.8%	263,880	206,737	101,763	\$16.05
Yakima	1,140	8,442,340	330,114	330,114	3.9%	(59,133)	15,000	36,000	\$10.43
Youngstown/V.	3,601	23,552,652	477,457	486,798	2.1%	136,331	201,204	73,595	\$8.36
Totals	957,365	6,925,575,350	193,182,503	198,143,584	2.9%	39,763,470	51,572,232	48,547,227	\$18.62

Source: CoStar Property®

National Retail Market



Figures at a Glance

Mall Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schen.	8	6,862,275	158,281	158,281	2.3%	108,269	0	0	\$38.50
Albuquerque	4	3,591,212	346,314	351,672	9.8%	(166,367)	0	0	\$12.13
Anchorage	4	2,467,149	55,734	55,734	2.3%	7,247	0	0	\$24.00
Asheville	3	1,869,838	21,871	21,871	1.2%	(1,194)	0	0	\$26.00
Atlanta	39	28,342,487	927,295	1,030,141	3.6%	596,297	521,829	39,061	\$16.29
Augusta/Rich.	3	2,428,073	800,000	800,000	32.9%	0	0	0	\$0.00
Austin	10	6,866,926	80,798	83,617	1.2%	(2,969)	0	0	\$21.00
Bakersfield	2	1,903,363	247,689	247,689	13.0%	(79,966)	0	0	\$7.50
Baltimore	21	16,644,877	586,649	590,349	3.5%	(11,816)	0	0	\$24.28
Baton Rouge	6	4,294,196	387,625	387,625	9.0%	55,513	0	0	\$19.50
Beaumont/Por	3	2,671,055	77,748	77,748	2.9%	15,297	0	0	\$4.00
Birmingham	13	8,526,182	931,522	931,522	10.9%	(145,211)	2,000	0	\$0.00
Boise City/N.	4	2,741,316	161,130	161,130	5.9%	(13,054)	0	0	\$15.53
Boston	42	31,933,645	815,724	815,724	2.6%	344,477	302,750	250,881	\$42.00
Bremerton/Si.	1	769,676	0	0	0.0%	0	0	0	\$0.00
Broward Coun	10	8,628,265	122,799	122,799	1.4%	207,842	0	33,819	\$7.73
Brownsville/.	2	1,411,853	0	5,710	0.4%	87,831	0	0	\$27.50
Buffalo/Niag.	3	3,645,668	3,431	3,431	0.1%	0	0	0	\$5.00
Charleston W.	1	917,858	43,046	43,046	4.7%	(21,238)	0	0	\$30.00
Charleston/N.	3	2,261,871	9,319	9,319	0.4%	18,513	0	0	\$36.73
Charlotte	24	14,153,688	485,003	488,336	3.5%	2,770	0	0	\$13.10
Chattanooga	3	2,392,540	220,408	220,408	9.2%	(41,766)	0	0	\$8.80
Chicago	43	37,189,006	1,278,130	1,384,190	3.7%	58,687	51,172	416,000	\$15.79
Cincinnati	15	11,787,749	743,582	743,582	6.3%	187,669	2,267	6,000	\$22.64
Cleveland	19	17,396,415	1,014,364	1,014,364	5.8%	(139,768)	0	356,270	\$9.46
Colorado Spr.	3	2,582,436	48,559	48,559	1.9%	197,783	0	0	\$5.27
Columbia	5	5,401,997	701,659	701,659	13.0%	(12,231)	7,200	0	\$9.67
Columbus	7	8,694,792	427,022	427,022	4.9%	72,404	0	0	\$8.15
Columbus GA	6	4,449,212	273,550	331,157	7.4%	(135,175)	0	0	\$8.25
Corpus Chris.	3	2,534,645	1,774	1,774	0.1%	64,366	0	0	\$0.00
Dallas/Ft Wo.	45	37,135,976	927,449	931,680	2.5%	487,720	501,087	600,000	\$22.23
Davenport/Mo	2	1,969,746	0	0	0.0%	3,000	0	0	\$0.00
Dayton	6	5,353,040	204,460	204,460	3.8%	60,625	0	0	\$12.73
Deltona/Dayt.	2	1,780,238	9,072	9,072	0.5%	9,504	0	0	\$20.15
Denver	24	20,282,146	895,846	926,922	4.6%	634,501	359,217	149,841	\$26.22
Des Moines	6	5,884,861	43,595	43,595	0.7%	87,863	0	0	\$9.96
Detroit	24	24,081,431	2,798,812	2,798,812	11.6%	(209,145)	0	215,332	\$23.69
Duluth	3	1,538,825	101,180	140,018	9.1%	(40,018)	0	0	\$0.00
East Bay/Oak.	14	11,238,117	242,101	267,831	2.4%	(48,981)	23,000	350,000	\$22.34
El Paso	4	3,224,418	118,765	118,765	3.7%	(97,665)	0	0	\$11.28
Erie	3	2,159,458	73,073	73,073	3.4%	(14,028)	0	0	\$16.22
Evansville	2	1,323,441	98,670	98,670	7.5%	(8,907)	0	0	\$10.40
Fayetteville	1	1,470,570	0	0	0.0%	0	0	0	\$0.00
Fayetteville.	2	2,627,169	83,486	83,486	3.2%	(41,506)	0	0	\$35.00
Fort Smith	1	864,625	5,385	5,385	0.6%	2,246	0	0	\$0.00
Fort Wayne	3	2,468,411	29,919	29,919	1.2%	(2,730)	0	0	\$25.70
Fresno	10	5,475,343	758,518	758,518	13.9%	(90,630)	0	0	\$16.36
Green Bay	4	2,829,719	50,672	50,672	1.8%	64,208	0	0	\$17.39

Source: CoStar Property®



National Retail Market

Figures at a Glance

Mall Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/W.	11	8,932,839	899,012	899,012	10.1%	(182,889)	0	211,944	\$14.48
Greenville/S.	4	3,922,825	52,296	52,296	1.3%	(6,580)	0	0	\$0.00
Hampton Road	13	8,547,736	235,282	235,282	2.8%	15,217	0	80,000	\$27.47
Hartford	11	8,292,456	409,317	506,795	6.1%	(139,805)	0	0	\$34.00
Hawaii	11	8,677,306	122,709	163,775	1.9%	174,355	11,550	0	\$38.02
Houston	38	30,869,656	1,285,659	1,288,359	4.2%	770,761	548,075	6,000	\$11.60
Huntington/A.	4	2,985,337	0	0	0.0%	170,003	0	0	\$0.00
Huntsville	2	1,494,232	25,556	25,556	1.7%	482	0	0	\$0.00
Indianapolis	14	10,932,393	193,470	193,470	1.8%	213,491	0	0	\$4.70
Inland Empir.	24	18,053,447	1,058,563	1,119,193	6.2%	48,170	40,000	354,881	\$17.80
Jackson	5	4,135,967	676,955	676,955	16.4%	(141,569)	0	0	\$13.96
Jacksonville.	9	6,309,876	150,446	150,446	2.4%	49,872	20,600	9,100	\$4.98
Kansas City	16	10,822,901	253,505	253,505	2.3%	139,159	66,480	0	\$24.98
Killeen/Temp.	3	1,367,158	47,399	47,399	3.5%	93,652	93,652	0	\$0.00
Kingsport/Br.	2	1,116,476	5,585	5,585	0.5%	0	0	0	\$14.00
Knoxville	6	3,391,849	119,297	119,297	3.5%	135,822	100,000	0	\$19.60
Lafayette	3	2,046,641	0	0	0.0%	0	0	0	\$17.00
Las Vegas	15	9,661,980	506,929	506,929	5.2%	(12,656)	74,575	0	\$18.43
Lexington/Fa.	5	2,897,966	141,681	141,681	4.9%	(11,520)	0	0	\$17.00
Lincoln	3	1,838,541	42,230	44,424	2.4%	9,118	0	0	\$20.84
Little Rock/.	7	3,045,266	58,891	85,227	2.8%	(32,101)	0	0	\$21.47
Long Island .	21	19,212,531	261,160	469,413	2.4%	(164,415)	0	17,420	\$29.41
Los Angeles	55	46,942,477	1,259,573	1,269,811	2.7%	(94,944)	0	424,375	\$48.74
Louisville	6	5,514,793	172,881	172,881	3.1%	(90,865)	0	0	\$18.88
Lubbock	2	1,964,833	36,897	36,897	1.9%	(8,254)	0	0	\$16.45
Madison	4	4,025,398	7,750	7,750	0.2%	9,997	0	0	\$15.35
McAllen/Edin.	2	2,093,914	0	0	0.0%	285,813	285,813	0	\$0.00
Memphis	9	6,138,166	328,551	328,551	5.4%	250,938	0	0	\$4.21
Miami-Dade C.	23	17,464,842	542,269	642,660	3.7%	530,149	573,951	765,000	\$87.43
Milwaukee	14	10,371,227	1,139,888	1,139,888	11.0%	650,962	458,440	0	\$9.40
Minneapolis	19	17,510,111	292,168	313,925	1.8%	206,252	80,100	0	\$21.79
Mobile	5	3,544,576	474,273	603,526	17.0%	34,284	0	0	\$0.00
Montgomery	5	3,186,485	78,787	78,787	2.5%	51,947	0	0	\$0.00
Myrtle Beach.	5	3,139,184	51,605	51,605	1.6%	(2,840)	0	0	\$5.00
Nashville	11	7,271,849	301,765	301,765	4.1%	628,092	180,000	0	\$18.20
New Orleans/.	10	6,109,152	412,204	412,204	6.7%	(171,182)	8,000	4,000	\$24.73
New York Cit.	1	335,000	0	0	0.0%	0	0	1,000,000	\$0.00
North Bay/Sa.	8	5,153,089	51,026	175,283	3.4%	1,687	0	0	\$40.35
Northern New.	31	31,769,653	138,004	140,804	0.4%	(6,961)	0	2,069,000	\$45.41
Ocala	2	1,250,372	158,494	158,494	12.7%	8,075	0	0	\$0.00
Oklahoma Cit.	7	4,923,615	885,227	885,227	18.0%	430,150	0	181,048	\$14.65
Olympia	2	1,009,680	30,369	30,369	3.0%	35,000	35,000	0	\$20.50
Omaha/Counc.	8	6,358,764	453,131	455,721	7.2%	(32,219)	0	28,500	\$15.13
Orange Count.	21	16,868,165	461,013	461,013	2.7%	302,384	356,509	170,000	\$17.17
Orlando	22	15,843,545	410,561	410,561	2.6%	343,155	366,267	265,120	\$32.83
Palm Beach C.	16	9,308,607	47,093	47,093	0.5%	(3,465)	0	0	\$36.77
Pensacola	2	1,919,365	2,473	2,473	0.1%	747	0	0	\$0.00
Peoria	2	1,339,284	2,271	2,271	0.2%	21,398	0	0	\$15.50

Source: CoStar Property®

National Retail Market



Figures at a Glance

Mall Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	54	46,523,417	1,746,730	1,746,730	3.8%	1,284,169	463,179	288,544	\$12.04
Phoenix	21	17,176,491	800,475	843,384	4.9%	366,287	156,000	0	\$17.37
Pittsburgh	15	15,483,627	358,871	358,871	2.3%	103,491	0	0	\$15.00
Port St Luci.	1	979,390	4,800	4,800	0.5%	10,151	0	0	\$16.00
Portland	10	9,287,672	219,919	219,919	2.4%	135,423	0	13,600	\$26.17
Portland/Sou.	7	3,468,365	142,621	144,971	4.2%	13,440	0	0	\$16.83
Providence	4	3,613,115	27,359	27,359	0.8%	179,619	0	0	\$6.00
Raleigh/Durh.	14	10,744,384	162,934	162,934	1.5%	78,513	0	0	\$27.28
Reno/Sparks	2	1,540,691	99,261	99,261	6.4%	(46,944)	0	0	\$40.00
Richmond VA	8	6,743,183	168,891	168,891	2.5%	(77,132)	0	0	\$0.00
Roanoke	3	2,454,946	282,375	282,375	11.5%	(77,368)	0	0	\$11.31
Rochester	8	6,349,091	1,222,016	1,222,016	19.2%	168,370	3,000	0	\$11.44
Sacramento	9	6,052,930	525,344	548,779	9.1%	172,259	52,510	87,640	\$16.86
Salinas	2	1,722,111	0	0	0.0%	0	0	0	\$0.00
Salt Lake Ci.	15	10,532,124	911,966	911,966	8.7%	(203,169)	161,634	0	\$24.67
San Antonio	14	10,984,026	105,627	107,106	1.0%	107,134	6,160	16,520	\$22.21
San Diego	13	14,670,642	298,019	298,019	2.0%	250,111	405,000	0	\$28.55
San Francisc.	5	4,765,679	36,540	36,540	0.8%	26,609	0	0	\$0.00
San Luis Obi.	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Barbar.	3	1,460,414	4,784	4,784	0.3%	6,896	0	0	\$25.25
Santa Cruz/W.	1	729,225	7,605	7,605	1.0%	0	0	0	\$27.00
Savannah	3	2,119,741	10,000	10,000	0.5%	(10,000)	0	0	\$21.50
Seattle/Puge.	17	13,694,869	167,926	167,926	1.2%	4,994	0	0	\$28.28
Shreveport/B.	4	3,080,604	26,491	26,491	0.9%	84,898	0	0	\$26.46
South Bay/Sa.	10	9,646,065	1,157,318	1,157,318	12.0%	71,148	20,938	216,855	\$27.99
South Bend/M	2	1,966,326	0	0	0.0%	6,000	0	0	\$0.00
Southwest Fl.	11	8,108,053	52,165	55,765	0.7%	116,447	1,900	116,047	\$33.70
Spokane	4	3,076,736	120,615	120,615	3.9%	2,356	0	0	\$28.00
Springfield	2	1,814,352	37,990	37,990	2.1%	(16,190)	0	0	\$16.69
St. Louis	17	13,517,784	317,152	317,152	2.3%	326,910	0	17,462	\$14.76
Stockton/Mod.	8	5,789,071	59,044	59,044	1.0%	66,244	0	0	\$32.07
Syracuse	6	6,856,905	71,867	82,757	1.2%	121,915	0	0	\$13.10
Tallahassee	3	2,575,842	77,600	77,600	3.0%	(10,201)	0	0	\$0.00
Tampa/St Pet.	21	17,447,386	849,281	849,281	4.9%	(250,137)	0	0	\$12.07
Toledo	7	5,192,596	199,129	199,129	3.8%	(53,283)	7,000	0	\$19.10
Tucson	6	5,198,367	136,396	136,396	2.6%	(1,344)	0	0	\$21.00
Tulsa	8	4,335,739	262,993	262,993	6.1%	21,189	3,230	0	\$5.16
Utica/Rome	1	864,093	0	0	0.0%	1,616	0	0	\$0.00
Visalia/Port.	2	868,575	143,929	143,929	16.6%	(43,168)	0	0	\$17.29
Washington	44	32,050,407	1,300,089	1,305,055	4.1%	(47,215)	140,002	444,004	\$32.74
West Michiga.	15	10,458,157	517,492	517,492	4.9%	(267,952)	4,464	0	\$12.03
Westchester/.	21	17,829,209	312,704	317,204	1.8%	229,741	134,000	0	\$28.05
Wichita	6	4,409,037	262,780	284,712	6.5%	(42,337)	26,905	0	\$17.26
Wilmington	2	1,602,717	38,918	38,918	2.4%	14,458	14,520	0	\$28.00
Yakima	1	802,754	21,369	21,369	2.7%	(9,500)	0	0	\$0.00
Youngstown/V.	4	3,312,989	121,680	121,680	3.7%	(103,661)	0	0	\$0.00
Totals	1,419	1,128,879,221	45,087,309	46,420,621	4.1%	9,269,921	6,669,976	9,204,264	\$16.59

Source: CoStar Property®



National Retail Market

Figures at a Glance

Power Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schen.	12	5,433,595	69,223	69,223	1.3%	(4,495)	0	257,700	\$19.14
Albuquerque	4	1,740,581	41,724	49,687	2.9%	(1,036)	0	0	\$17.93
Anchorage	1	464,242	0	0	0.0%	0	0	0	\$21.96
Asheville	5	1,787,519	12,055	12,055	0.7%	(100)	0	0	\$19.63
Atlanta	68	31,364,126	1,250,913	1,265,513	4.0%	(95,866)	0	0	\$13.03
Augusta/Rich.	3	1,369,760	102,579	102,579	7.5%	2,473	4,500	0	\$9.44
Austin	33	15,947,730	471,754	476,583	3.0%	447,281	286,944	0	\$22.70
Bakersfield	4	2,141,207	10,000	10,000	0.5%	1,440	0	0	\$39.00
Baltimore	28	12,030,163	254,483	262,933	2.2%	392,927	401,000	0	\$24.02
Baton Rouge	4	2,303,139	56,409	56,409	2.4%	117,241	162,015	0	\$31.85
Beaumont/Por	2	861,353	16,600	16,600	1.9%	5,339	0	0	\$21.32
Birmingham	13	5,884,853	248,227	250,327	4.3%	(106,527)	0	0	\$14.09
Boise City/N.	6	2,801,379	317,964	317,964	11.4%	(164,439)	0	0	\$10.13
Boston	41	18,191,128	595,332	595,332	3.3%	(82,275)	40,430	0	\$17.76
Bremerton/Si.	1	373,053	2,480	2,480	0.7%	1,401	0	0	\$31.13
Broward Coun	13	5,536,884	154,727	160,132	2.9%	72,543	25,000	17,000	\$25.14
Brownsville/.	4	1,027,848	18,031	18,031	1.8%	96,000	0	0	\$18.00
Buffalo/Niag.	7	3,562,882	288,673	295,523	8.3%	53,751	0	0	\$20.29
Charleston W.	2	594,008	5,901	5,901	1.0%	(2,336)	0	0	\$0.00
Charleston/N.	6	2,567,027	94,244	94,244	3.7%	(26,673)	0	6,000	\$21.19
Charlotte	28	12,752,085	661,788	661,788	5.2%	(36,107)	0	0	\$19.13
Chattanooga	3	1,076,531	4,200	4,200	0.4%	3,064	0	0	\$18.00
Chicago	88	40,049,318	2,756,764	2,997,187	7.5%	(307,311)	5,600	4,000	\$15.23
Cincinnati	19	8,662,285	736,692	736,692	8.5%	59,180	64,209	18,500	\$10.86
Cleveland	35	17,914,358	1,233,923	1,283,151	7.2%	(215,961)	0	0	\$15.22
Colorado Spr.	11	5,148,136	335,908	350,908	6.8%	(4,588)	0	0	\$14.77
Columbia	7	2,560,356	69,005	69,005	2.7%	1,962	0	0	\$8.05
Columbus	22	9,742,127	650,249	656,058	6.7%	175,952	5,500	0	\$7.89
Columbus GA	2	660,354	21,990	21,990	3.3%	(8,045)	0	0	\$0.00
Corpus Chris.	1	353,051	0	0	0.0%	0	0	0	\$0.00
Dallas/Ft Wo.	77	31,419,811	889,433	896,840	2.9%	630,658	539,941	292,146	\$27.84
Davenport/Mo	5	1,676,067	92,560	92,560	5.5%	(70,967)	15,000	0	\$19.01
Dayton	11	4,376,246	506,503	533,763	12.2%	(251,186)	0	0	\$12.60
Deltona/Dayt.	2	795,784	67,779	67,779	8.5%	(32,667)	0	0	\$0.00
Denver	47	20,837,451	992,123	1,015,523	4.9%	379,177	353,700	351,620	\$18.11
Des Moines	3	1,109,541	30,833	30,833	2.8%	110,568	0	0	\$12.95
Detroit	49	20,525,791	1,040,145	1,065,376	5.2%	25,724	22,667	4,100	\$15.69
Duluth	1	496,266	0	0	0.0%	0	0	0	\$0.00
East Bay/Oak.	19	8,114,437	389,168	392,076	4.8%	230,662	114,400	154,170	\$25.15
El Paso	7	3,179,633	95,861	95,861	3.0%	174,086	48,305	450,000	\$20.63
Erie	3	1,492,934	115,448	115,448	7.7%	(102,108)	0	0	\$7.23
Evansville	3	1,199,151	53,275	53,275	4.4%	(53,275)	0	0	\$0.00
Fayetteville	0	0	0	0	0.0%	0	0	0	\$0.00
Fayetteville.	4	1,833,804	51,153	51,153	2.8%	5,517	3,300	0	\$14.25
Fort Smith	1	417,168	8,489	8,489	2.0%	6,309	0	0	\$18.50
Fort Wayne	5	2,116,906	55,675	55,675	2.6%	63,467	0	0	\$14.35
Fresno	8	2,950,527	99,970	99,970	3.4%	(4,238)	18,005	0	\$22.25
Green Bay	2	609,059	34,590	34,590	5.7%	0	0	0	\$13.71

Source: CoStar Property®

National Retail Market



Figures at a Glance

Power Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/W.	9	3,265,588	41,133	41,133	1.3%	27,141	0	0	\$27.93
Greenville/S.	11	4,006,546	197,579	247,079	6.2%	(47,644)	8,200	0	\$20.36
Hampton Roac.	17	8,027,852	344,639	354,539	4.4%	3,334	62,500	0	\$18.02
Hartford	18	7,231,394	108,160	108,160	1.5%	129,696	76,000	0	\$0.00
Hawaii	6	2,177,171	197,904	318,346	14.6%	(193,647)	0	0	\$52.58
Houston	61	28,732,614	1,153,537	1,156,537	4.0%	955,201	961,938	14,206	\$16.72
Huntington/A.	0	0	0	0	0.0%	0	0	0	\$0.00
Huntsville	4	1,955,459	138,632	138,632	7.1%	68,786	0	0	\$16.23
Indianapolis	24	11,976,726	812,458	817,848	6.8%	(296,983)	0	0	\$14.55
Inland Empir.	39	18,673,309	1,208,167	1,208,167	6.5%	184,480	27,512	0	\$19.07
Jackson	4	2,116,177	86,835	86,835	4.1%	(26,470)	0	0	\$17.83
Jacksonville.	8	3,581,377	190,326	192,351	5.4%	(32,429)	5,835	0	\$17.46
Kansas City	24	10,922,313	611,399	611,399	5.6%	(7,992)	31,000	29,800	\$16.35
Killeen/Temp.	3	892,793	15,574	15,574	1.7%	5,440	0	0	\$0.00
Kingsport/Br.	5	2,120,370	4,470	4,470	0.2%	11,723	0	800,000	\$18.00
Knoxville	9	4,061,844	123,934	123,934	3.1%	(75,855)	11,040	0	\$13.13
Lafayette	2	781,612	10,000	10,000	1.3%	23,640	0	0	\$35.31
Las Vegas	28	14,269,989	593,490	595,890	4.2%	92,805	0	0	\$18.20
Lexington/Fa.	4	1,853,808	110,320	110,320	6.0%	(93,597)	0	3,000	\$14.56
Lincoln	2	1,241,371	12,240	12,240	1.0%	(7,240)	0	0	\$13.76
Little Rock/.	6	3,011,768	256,601	256,601	8.5%	(154,643)	0	0	\$14.07
Long Island .	27	11,469,902	469,405	469,405	4.1%	170,748	374,200	0	\$22.66
Los Angeles	60	27,093,910	990,568	1,075,011	4.0%	205,494	42,528	2,500	\$22.59
Louisville	7	3,564,569	51,083	51,083	1.4%	79,596	0	22,400	\$16.44
Lubbock	1	818,360	0	0	0.0%	0	0	0	\$0.00
Madison	5	1,745,929	3,729	3,729	0.2%	0	0	0	\$12.50
McAllen/Edin.	6	2,354,813	180,611	180,611	7.7%	255,334	62,500	193,100	\$16.54
Memphis	16	6,448,375	531,417	531,417	8.2%	(126,872)	6,500	0	\$16.94
Miami-Dade C.	9	3,363,733	94,059	94,059	2.8%	(16,838)	0	0	\$28.74
Milwaukee	12	4,595,743	650,008	650,008	14.1%	237	0	0	\$6.86
Minneapolis	32	13,262,416	348,112	348,112	2.6%	99,227	14,344	0	\$20.56
Mobile	5	2,258,673	150,822	157,122	7.0%	(28,624)	0	0	\$21.07
Montgomery	4	1,759,909	125,819	125,819	7.1%	(4,000)	0	0	\$15.89
Myrtle Beach.	4	1,481,293	30,560	34,960	2.4%	(3,516)	9,540	0	\$30.25
Nashville	17	7,379,905	159,111	159,111	2.2%	34,922	60,000	84,600	\$16.30
New Orleans/.	4	2,956,236	27,374	27,374	0.9%	60,822	0	0	\$12.00
New York Cit.	3	799,713	16,041	16,041	2.0%	(4,430)	0	0	\$48.83
North Bay/Sa.	7	3,121,219	64,826	64,826	2.1%	93,177	0	9,600	\$35.40
Northern New.	69	29,253,524	1,222,954	1,222,954	4.2%	145,691	12,543	0	\$18.54
Ocala	1	252,526	103,300	103,300	40.9%	(30,200)	0	0	\$0.00
Oklahoma Cit.	15	6,881,443	114,084	115,084	1.7%	21,514	12,640	0	\$14.53
Olympia	2	1,221,858	106,109	106,109	8.7%	(54,905)	0	0	\$14.00
Omaha/Counc.	10	4,181,124	269,415	311,331	7.4%	78,934	10,000	0	\$15.55
Orange Count.	28	12,883,944	334,708	450,318	3.5%	65,075	10,551	0	\$22.91
Orlando	28	12,063,540	487,900	501,157	4.2%	126,230	0	0	\$14.99
Palm Beach C.	10	3,783,705	262,385	262,385	6.9%	44,101	0	14,040	\$20.41
Pensacola	0	0	0	0	0.0%	0	0	0	\$0.00
Peoria	3	1,429,438	16,026	16,026	1.1%	(8,505)	0	0	\$14.05

Source: CoStar Property®



National Retail Market

Figures at a Glance

Power Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	101	46,489,260	2,472,883	2,493,187	5.4%	311,229	226,918	359,778	\$19.10
Phoenix	58	30,496,578	1,744,386	1,843,652	6.0%	41,198	18,000	0	\$18.71
Pittsburgh	33	14,780,988	331,252	342,920	2.3%	613,508	31,410	0	\$13.95
Port St Luci.	5	1,903,749	75,805	75,805	4.0%	(6,964)	0	0	\$24.68
Portland	17	7,658,399	158,914	158,914	2.1%	160,440	10,112	0	\$24.56
Portland/Sou.	1	274,000	0	0	0.0%	0	0	0	\$0.00
Providence	9	3,955,663	154,319	154,319	3.9%	213,989	0	0	\$18.88
Raleigh/Durh.	25	10,947,104	206,171	226,931	2.1%	42,920	30,171	0	\$25.70
Reno/Sparks	9	4,163,082	524,416	544,666	13.1%	92,087	4,500	2,800	\$10.42
Richmond VA	13	5,266,203	284,053	284,053	5.4%	(119,269)	9,767	226,759	\$23.03
Roanoke	1	436,827	2,267	2,267	0.5%	6,600	0	0	\$0.00
Rochester	9	4,043,181	248,138	251,038	6.2%	457	23,592	0	\$0.00
Sacramento	29	11,991,210	679,838	679,838	5.7%	608,751	477,332	228,744	\$20.02
Salinas	6	2,448,802	54,889	54,889	2.2%	48,562	0	0	\$36.87
Salt Lake Ci.	18	9,105,800	583,636	584,836	6.4%	100,939	0	718,979	\$20.24
San Antonio	15	9,716,010	442,271	442,271	4.6%	(31,032)	0	0	\$24.72
San Diego	28	12,028,291	251,997	259,923	2.2%	236,890	3,200	30,784	\$36.10
San Francisc.	6	2,374,662	162,508	162,508	6.8%	37,925	0	0	\$43.85
San Luis Obi.	5	1,813,531	126,534	126,534	7.0%	(98,151)	0	0	\$32.58
Santa Barbar.	3	1,235,222	50,686	50,686	4.1%	(4,259)	0	0	\$30.00
Santa Cruz/W.	1	293,177	1,432	1,432	0.5%	(1,432)	0	0	\$24.00
Savannah	2	881,659	12,400	12,400	1.4%	(1,800)	0	0	\$28.00
Seattle/Puge.	21	9,077,704	235,227	235,227	2.6%	90,680	0	57,771	\$25.30
Shreveport/B.	3	1,394,682	113,513	113,513	8.1%	(28,684)	0	0	\$12.63
South Bay/Sa.	9	4,127,892	234,926	234,926	5.7%	7,775	82,618	214,091	\$25.14
South Bend/M	4	2,085,465	53,546	53,546	2.6%	2,865	0	0	\$16.50
Southwest Fl.	10	3,246,519	79,025	116,150	3.6%	129,221	29,900	0	\$21.09
Spokane	3	1,333,779	58,525	58,525	4.4%	2,850	0	0	\$30.00
Springfield	1	372,478	0	0	0.0%	0	0	0	\$0.00
St. Louis	27	13,155,363	511,135	519,088	3.9%	(50,201)	0	0	\$14.44
Stockton/Mod.	7	3,552,922	60,889	60,889	1.7%	38,579	9,617	0	\$18.72
Syracuse	7	3,001,888	209,755	209,755	7.0%	(81,145)	0	0	\$0.00
Tallahassee	1	459,389	5,000	5,000	1.1%	(1,000)	0	0	\$0.00
Tampa/St Pet.	28	10,405,353	482,618	485,134	4.7%	73,303	0	0	\$26.70
Toledo	9	3,368,142	209,532	209,532	6.2%	(6,659)	0	0	\$15.01
Tucson	8	3,536,578	107,706	107,706	3.0%	191,348	180,075	2,844	\$25.27
Tulsa	6	3,145,920	322,956	390,407	12.4%	(178,470)	0	79,360	\$9.95
Utica/Rome	3	1,508,514	0	0	0.0%	1,720	0	0	\$0.00
Visalia/Port.	2	900,846	45,500	45,500	5.1%	14,400	0	0	\$16.75
Washington	41	20,675,129	627,508	636,433	3.1%	(6,541)	61,962	24,400	\$31.23
West Michiga.	18	7,729,342	302,189	306,189	4.0%	(127,811)	0	0	\$12.42
Westchester/.	13	6,648,389	367,898	367,898	5.5%	62,157	44,000	0	\$22.75
Wichita	3	1,092,911	16,783	16,783	1.5%	(5,982)	0	0	\$19.12
Wilmington	4	1,118,578	49,743	51,343	4.6%	(3,843)	0	0	\$12.65
Yakima	0	0	0	0	0.0%	0	0	0	\$0.00
Youngstown/V.	7	3,469,795	331,663	331,663	9.6%	(221,344)	0	0	\$11.08
Totals	2,018	903,088,511	41,027,099	42,247,389	4.7%	5,411,286	5,153,061	4,674,792	\$17.54

Source: CoStar Property®

National Retail Market



Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schen.	334	18,311,715	1,010,963	1,015,068	5.5%	(126,645)	15,500	0	\$12.16
Albuquerque	402	19,474,707	1,471,615	1,483,795	7.6%	127,418	131,000	57,885	\$13.90
Anchorage	97	5,112,150	109,973	109,973	2.2%	(1,978)	0	0	\$21.13
Asheville	175	7,815,275	292,189	292,189	3.7%	178,478	0	0	\$14.84
Atlanta	3,298	144,146,251	11,837,732	11,959,403	8.3%	2,226,231	817,073	458,800	\$13.39
Augusta/Rich.	233	12,583,558	978,708	1,073,144	8.5%	155,962	152,909	0	\$11.67
Austin	782	35,197,720	2,051,787	2,153,160	6.1%	(38,846)	190,053	114,555	\$20.71
Bakersfield	154	8,977,288	755,027	766,160	8.5%	104,843	47,836	55,689	\$14.91
Baltimore	817	46,412,323	2,781,265	2,901,582	6.3%	391,449	205,577	40,680	\$17.22
Baton Rouge	313	11,836,183	745,085	750,960	6.3%	130,361	0	46,900	\$11.90
Beaumont/Por	180	7,512,922	443,413	443,413	5.9%	146,259	33,274	0	\$10.79
Birmingham	652	29,881,671	2,772,699	2,775,234	9.3%	240,720	162,300	20,000	\$9.30
Boise City/N.	307	13,951,417	922,574	1,014,317	7.3%	18,749	4,000	26,264	\$12.59
Boston	1,848	91,792,932	4,014,519	4,065,062	4.4%	543,812	146,800	604,862	\$17.27
Bremerton/Si.	103	4,738,582	586,829	644,841	13.6%	3,543	0	0	\$13.30
Broward Coun	1,126	49,269,885	2,222,129	2,234,662	4.5%	891,698	254,105	160,187	\$21.10
Brownsville/.	62	3,584,931	394,948	400,948	11.2%	47,185	0	0	\$14.63
Buffalo/Niag.	266	16,155,325	1,063,788	1,074,186	6.6%	(99,756)	0	0	\$11.54
Charleston W.	32	2,475,594	89,026	89,026	3.6%	32,659	0	0	\$10.59
Charleston/N.	380	16,293,536	794,368	797,404	4.9%	(6,325)	40,769	0	\$18.14
Charlotte	1,198	54,458,915	3,458,641	3,478,861	6.4%	1,110,384	520,072	439,662	\$14.09
Chattanooga	154	8,168,695	570,102	570,102	7.0%	60,792	0	0	\$8.66
Chicago	3,880	161,824,854	16,303,259	16,973,057	10.5%	1,922,514	679,592	388,426	\$14.66
Cincinnati	829	36,867,153	3,106,095	3,175,268	8.6%	(287,203)	38,132	41,884	\$12.12
Cleveland	1,358	63,866,988	5,515,567	5,602,803	8.8%	427,053	151,625	193,040	\$9.99
Colorado Spr.	330	15,654,189	1,265,027	1,294,748	8.3%	354,214	361,588	22,223	\$12.96
Columbia	363	15,385,133	1,048,463	1,117,331	7.3%	83,126	93,173	45,000	\$11.07
Columbus	613	33,453,007	1,575,065	1,622,474	4.9%	233,840	21,398	0	\$12.35
Columbus GA	164	8,087,553	698,628	706,562	8.7%	(184,359)	0	28,900	\$16.62
Corpus Chris.	197	6,755,992	396,441	396,441	5.9%	(81,234)	0	0	\$14.14
Dallas/Ft Wo.	3,612	154,082,319	12,505,316	12,728,713	8.3%	933,660	1,058,760	758,698	\$15.20
Davenport/Mo	89	4,501,832	385,049	385,049	8.6%	102,535	64,000	0	\$10.19
Dayton	328	19,992,765	2,176,053	2,185,593	10.9%	(552)	126,451	10,200	\$12.84
Deltona/Dayt.	285	12,517,845	1,004,224	1,008,771	8.1%	149,695	17,825	0	\$13.97
Denver	1,439	75,009,386	4,600,009	4,914,467	6.6%	347,690	364,227	345,011	\$16.35
Des Moines	238	10,538,684	480,300	483,423	4.6%	100,033	0	15,020	\$12.24
Detroit	2,185	84,371,725	7,933,449	8,422,250	10.0%	1,095,476	473,870	104,889	\$12.46
Duluth	43	2,185,624	77,054	77,054	3.5%	11,918	0	0	\$13.77
East Bay/Oak.	879	39,567,577	1,835,716	1,948,022	4.9%	319,012	86,616	167,092	\$24.16
El Paso	645	18,092,535	1,214,420	1,233,674	6.8%	(110,341)	93,223	19,175	\$14.34
Erie	78	4,146,968	167,687	184,215	4.4%	114,517	10,000	0	\$9.29
Evansville	128	6,421,160	379,418	379,418	5.9%	66,972	0	0	\$8.06
Fayetteville	208	10,114,485	607,262	653,327	6.5%	370,947	428,421	36,708	\$9.11
Fayetteville.	212	5,759,112	344,495	344,495	6.0%	2,482	33,010	20,000	\$11.75
Fort Smith	86	3,355,407	284,704	284,704	8.5%	(108,849)	0	0	\$8.87
Fort Wayne	167	8,566,100	697,787	697,787	8.1%	(89,530)	0	0	\$10.59
Fresno	399	24,031,591	2,511,795	2,594,524	10.8%	(124,776)	66,637	7,800	\$14.44
Green Bay	168	6,534,338	507,236	510,343	7.8%	100,171	0	0	\$9.99

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National Retail Market

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Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/W.	756	35,388,784	3,051,481	3,071,085	8.7%	268,641	327,276	27,781	\$11.07
Greenville/S.	931	28,889,069	1,901,718	1,983,634	6.9%	273,815	5,525	103,996	\$9.78
Hampton Road	889	44,080,706	3,215,387	3,246,206	7.4%	241,130	172,962	49,600	\$13.25
Hartford	996	44,088,907	2,589,189	2,598,355	5.9%	34,294	37,580	50,000	\$14.01
Hawaii	263	17,867,729	800,660	816,673	4.6%	(133,371)	49,813	223,683	\$35.28
Houston	3,959	160,731,995	12,334,970	12,468,478	7.8%	792,458	1,551,415	771,529	\$16.20
Huntington/A.	62	4,089,222	194,186	194,186	4.7%	11,914	0	0	\$9.76
Huntsville	170	7,613,748	434,058	434,058	5.7%	234,549	150,000	36,650	\$14.47
Indianapolis	861	40,316,652	3,760,552	3,840,685	9.5%	(140,043)	79,707	16,000	\$11.76
Inland Empir.	1,810	90,217,139	7,956,444	8,175,638	9.1%	692,740	630,972	455,654	\$16.99
Jackson	231	8,737,400	696,759	697,559	8.0%	115,047	0	0	\$12.47
Jacksonville.	929	40,466,981	2,828,505	2,964,213	7.3%	326,380	62,211	174,193	\$13.74
Kansas City	780	45,520,388	4,047,763	4,127,482	9.1%	563,030	335,061	77,033	\$12.45
Killeen/Temp.	138	4,032,200	278,966	278,966	6.9%	26,149	0	0	\$15.24
Kingsport/Br.	112	4,668,730	452,451	469,451	10.1%	(45,376)	0	10,000	\$7.20
Knoxville	339	17,976,744	849,084	866,584	4.8%	487,169	9,400	13,020	\$13.26
Lafayette	65	5,220,548	427,091	427,091	8.2%	37,264	0	14,815	\$15.19
Las Vegas	1,026	53,175,627	4,832,457	5,310,557	10.0%	937,063	99,421	162,783	\$16.41
Lexington/Fa.	176	10,838,548	829,610	832,494	7.7%	76,589	49,674	0	\$13.75
Lincoln	121	5,082,636	363,699	440,151	8.7%	(166,473)	5,900	0	\$13.16
Little Rock/.	427	15,259,894	1,016,016	1,042,695	6.8%	(338,854)	13,806	23,170	\$10.57
Long Island .	1,352	54,560,482	3,098,888	3,131,536	5.7%	(520,097)	60,450	33,744	\$24.46
Los Angeles	4,726	158,961,999	7,698,690	8,067,146	5.1%	842,932	351,699	347,646	\$25.73
Louisville	529	27,285,074	1,599,924	1,664,637	6.1%	(45,985)	24,424	0	\$11.75
Lubbock	224	6,902,850	452,047	486,942	7.1%	13,285	0	0	\$12.12
Madison	233	9,801,336	652,575	652,575	6.7%	258,919	23,086	12,622	\$13.62
McAllen/Edin.	141	6,158,114	435,631	504,631	8.2%	63,648	21,556	18,360	\$17.92
Memphis	859	31,393,097	2,247,677	2,281,655	7.3%	353,114	62,624	0	\$11.51
Miami-Dade C.	1,395	47,084,117	1,646,625	1,667,566	3.5%	283,948	276,189	30,029	\$28.95
Milwaukee	695	35,844,407	3,250,152	3,477,275	9.7%	28,846	25,770	0	\$12.31
Minneapolis	1,328	54,328,908	3,176,386	3,348,900	6.2%	707,050	237,583	0	\$14.10
Mobile	248	8,830,812	669,750	669,750	7.6%	155,769	11,400	0	\$9.36
Montgomery	173	8,273,012	749,863	749,863	9.1%	11,121	3,360	0	\$7.45
Myrtle Beach.	172	5,603,202	385,499	385,499	6.9%	57,333	0	0	\$10.48
Nashville	647	31,006,488	1,333,227	1,440,371	4.6%	270,945	128,011	257,540	\$15.50
New Orleans/.	433	19,843,462	1,466,749	1,501,229	7.6%	23,649	73,400	34,500	\$13.19
New York Cit.	9	1,644,480	39,400	46,650	2.8%	(8,050)	0	0	\$0.00
North Bay/Sa.	529	21,002,403	1,081,007	1,100,911	5.2%	209,680	78,603	17,200	\$20.78
Northern New.	2,035	97,625,910	7,360,157	7,509,970	7.7%	587,364	152,599	718,128	\$20.37
Ocala	83	3,569,735	274,566	274,566	7.7%	43,241	20,000	0	\$12.75
Oklahoma Cit.	780	27,096,255	2,577,815	2,582,893	9.5%	(85,713)	418,027	307,352	\$12.20
Olympia	101	4,675,188	314,208	315,251	6.7%	60,709	0	0	\$17.42
Omaha/Counc.	403	17,762,415	1,400,077	1,457,973	8.2%	(65,812)	21,636	0	\$11.73
Orange Count.	1,542	68,660,810	3,289,681	3,475,536	5.1%	(123,662)	56,122	218,633	\$26.05
Orlando	1,389	66,022,029	4,675,105	4,707,534	7.1%	942,620	183,440	332,410	\$14.73
Palm Beach C.	686	36,004,980	2,149,329	2,166,818	6.0%	139,042	117,053	179,037	\$19.53
Pensacola	214	9,461,328	553,613	555,013	5.9%	(48,141)	20,000	19,000	\$12.60
Peoria	92	4,407,651	343,265	412,395	9.4%	142,870	0	0	\$10.97

Source: CoStar Property®

National Retail Market



Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	2,428	157,466,150	12,752,665	12,862,185	8.2%	1,741,182	643,283	250,741	\$14.17
Phoenix	1,871	107,230,030	11,619,203	11,859,720	11.1%	2,040,255	798,890	660,978	\$14.53
Pittsburgh	633	33,951,130	1,739,481	1,756,931	5.2%	(138,686)	203,677	57,390	\$14.60
Port St Luci.	243	9,396,847	802,155	810,105	8.6%	(51,169)	15,500	22,500	\$16.96
Portland	748	37,216,582	2,377,939	2,454,317	6.6%	104,744	75,701	128,652	\$19.23
Portland/Sou.	135	8,670,936	427,170	432,170	5.0%	(2,754)	0	0	\$13.62
Providence	456	16,373,456	1,177,684	1,209,544	7.4%	29,862	0	0	\$16.30
Raleigh/Durh.	560	39,111,550	1,937,488	1,941,566	5.0%	49,456	32,480	212,570	\$15.70
Reno/Sparks	239	14,123,739	1,212,083	1,252,178	8.9%	383,988	79,200	3,030	\$14.92
Richmond VA	562	31,373,715	2,444,544	2,652,032	8.5%	565,441	393,487	35,613	\$14.34
Roanoke	69	4,972,938	327,666	327,666	6.6%	71,680	0	0	\$14.57
Rochester	296	18,437,317	989,243	1,069,395	5.8%	402,653	70,800	4,000	\$11.45
Sacramento	1,031	46,035,179	3,929,837	4,157,507	9.0%	926,773	224,724	47,021	\$15.97
Salinas	73	4,329,493	138,366	138,366	3.2%	18,375	0	0	\$19.85
Salt Lake Ci.	858	42,692,027	2,654,012	2,766,433	6.5%	531,996	557,346	54,654	\$14.56
San Antonio	1,254	45,974,295	3,122,439	3,184,649	6.9%	283,679	102,072	56,810	\$14.31
San Diego	1,276	54,793,695	2,721,364	2,872,465	5.2%	200,277	78,937	208,742	\$22.90
San Francisc.	255	9,533,799	238,411	243,397	2.6%	49,363	11,661	0	\$32.48
San Luis Obi.	85	4,647,033	211,723	211,723	4.6%	(47,602)	0	0	\$18.63
Santa Barbar.	168	6,936,494	236,253	250,316	3.6%	108,917	134,183	133,100	\$20.25
Santa Cruz/W.	105	3,426,076	46,453	49,488	1.4%	35,445	0	13,282	\$20.70
Savannah	231	8,300,254	465,615	465,615	5.6%	84,579	11,900	3,385	\$13.26
Seattle/Puge.	1,377	58,150,566	3,728,495	4,006,894	6.9%	373,675	266,896	127,170	\$18.62
Shreveport/B.	169	7,205,232	376,005	436,158	6.1%	(138,398)	0	0	\$11.16
South Bay/Sa.	778	32,364,255	1,210,323	1,280,413	4.0%	420,681	32,884	231,767	\$31.05
South Bend/M	74	4,921,180	286,312	286,312	5.8%	(137,576)	0	0	\$9.80
Southwest Fl.	871	35,569,638	2,593,800	2,595,967	7.3%	697,685	29,385	139,365	\$14.62
Spokane	216	9,736,503	604,894	612,884	6.3%	18,247	0	0	\$12.14
Springfield	182	6,105,128	595,165	595,165	9.7%	(115,506)	4,000	0	\$10.67
St. Louis	1,131	55,885,552	4,457,857	4,544,007	8.1%	448,088	10,220	23,000	\$12.25
Stockton/Mod.	393	20,965,083	1,157,530	1,186,575	5.7%	199,759	24,781	18,009	\$14.70
Syracuse	252	19,332,215	1,326,041	1,442,924	7.5%	(169,342)	11,440	0	\$10.76
Tallahassee	202	7,717,512	424,807	424,807	5.5%	(57,544)	12,826	34,200	\$12.21
Tampa/St Pet.	2,196	88,650,376	6,397,090	6,515,968	7.4%	445,234	178,154	419,778	\$13.25
Toledo	437	18,672,492	1,497,635	1,499,335	8.0%	307,831	79,460	144,033	\$8.90
Tucson	554	23,748,405	2,189,415	2,274,677	9.6%	160,840	107,652	14,431	\$14.85
Tulsa	686	26,006,538	1,726,267	1,731,854	6.7%	72,121	113,718	30,900	\$10.70
Utica/Rome	60	4,652,840	408,160	449,060	9.7%	(154,583)	0	0	\$9.77
Visalia/Port.	78	6,123,568	479,113	508,192	8.3%	72,423	0	2,695	\$12.16
Washington	1,338	84,745,032	4,569,323	4,752,528	5.6%	(254,341)	209,758	368,377	\$25.66
West Michiga.	974	32,905,407	2,801,878	2,941,340	8.9%	309,225	110,916	20,919	\$9.22
Westchester/.	1,068	52,063,730	2,958,928	3,129,247	6.0%	279,861	81,750	54,500	\$19.62
Wichita	250	9,677,024	639,394	699,660	7.2%	87,739	30,000	12,270	\$9.20
Wilmington	314	9,800,739	454,483	492,483	5.0%	46,038	28,800	77,556	\$12.90
Yakima	52	1,946,671	155,881	157,834	8.1%	(68,097)	33,000	11,000	\$11.25
Youngstown/V.	319	10,486,775	669,588	677,588	6.5%	39,396	0	0	\$8.64
Totals	95,442	4,320,335,284	306,051,029	315,148,969	7.3%	30,750,654	17,637,052	12,588,096	\$15.07

Source: CoStar Property®



National Retail Market

Figures at a Glance

Specialty Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schen.	5	503,630	20,000	20,000	4.0%	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	17	3,591,221	82,286	82,286	2.3%	64,446	0	0	\$8.79
Augusta/Rich.	1	155,235	6,000	6,000	3.9%	15,600	0	0	\$13.87
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	3,258	3,258	0.8%	1,019	0	0	\$0.00
Baton Rouge	1	342,776	0	0	0.0%	0	0	0	\$0.00
Beaumont/Por	1	24,851	0	0	0.0%	21,170	0	0	\$14.00
Birmingham	3	497,865	128,498	128,498	25.8%	4,731	0	0	\$10.71
Boise City/N.	3	450,538	18,674	18,674	4.1%	59,385	0	0	\$15.00
Boston	10	2,187,997	65,018	66,518	3.0%	(968)	0	0	\$0.00
Bremerton/Si.	1	211,523	0	0	0.0%	0	0	0	\$0.00
Broward Coun	3	1,079,677	50,710	50,710	4.7%	(15,532)	0	0	\$20.00
Brownsville/.	0	0	0	0	0.0%	0	0	0	\$0.00
Buffalo/Niag.	2	990,748	18,473	18,473	1.9%	(3,126)	0	0	\$0.00
Charleston W.	0	0	0	0	0.0%	0	0	0	\$0.00
Charleston/N.	2	536,604	4,852	4,852	0.9%	11,317	0	0	\$32.84
Charlotte	3	801,097	13,549	13,549	1.7%	1,164	0	0	\$40.00
Chattanooga	1	157,080	0	0	0.0%	0	0	0	\$0.00
Chicago	13	3,090,520	73,705	73,705	2.4%	48,500	7,200	0	\$9.10
Cincinnati	4	725,265	29,500	29,500	4.1%	(5,250)	0	0	\$0.00
Cleveland	4	943,138	60,027	60,027	6.4%	(33,242)	0	0	\$12.30
Colorado Spr.	2	454,570	8,103	8,103	1.8%	6,846	0	0	\$23.42
Columbia	0	0	0	0	0.0%	0	0	0	\$0.00
Columbus	2	443,581	4,030	4,030	0.9%	11,960	0	0	\$9.30
Columbus GA	1	113,428	10,500	10,500	9.3%	(3,000)	0	0	\$0.00
Corpus Chris.	2	234,247	0	0	0.0%	4,200	0	0	\$18.00
Dallas/Ft Wo.	14	2,917,349	42,192	42,192	1.4%	416,458	387,060	465,000	\$0.00
Davenport/Mo	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/Dayt.	3	637,819	43,338	43,338	6.8%	(2,855)	0	0	\$10.41
Denver	4	1,004,261	72,654	72,654	7.2%	(64,001)	7,404	330,000	\$30.41
Des Moines	0	0	0	0	0.0%	0	0	325,000	\$0.00
Detroit	3	1,850,774	7,979	7,979	0.4%	5,697	0	0	\$25.00
Duluth	0	0	0	0	0.0%	0	0	0	\$0.00
East Bay/Oak.	2	654,619	4,500	4,500	0.7%	1,500	0	0	\$23.96
El Paso	3	640,828	13,200	13,200	2.1%	(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.	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	341,453	26,892	26,892	7.9%	(4,200)	8,000	28,000	\$18.94
Green Bay	1	259,496	9,189	9,189	3.5%	2,458	0	0	\$0.00

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National Retail Market



Figures at a Glance

Specialty Center Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/W.	2	386,446	0	1,182	0.3%	(1,182)	0	0	\$0.00
Greenville/S.	3	483,857	0	0	0.0%	0	0	0	\$0.00
Hampton Road	4	1,188,657	37,121	37,121	3.1%	350,000	350,000	100,000	\$0.00
Hartford	7	1,379,653	36,000	36,000	2.6%	(36,000)	0	282,600	\$32.00
Hawaii	5	783,191	24,439	24,439	3.1%	(20,339)	0	0	\$40.55
Houston	15	2,366,448	182,764	182,764	7.7%	(7,661)	0	165,000	\$11.01
Huntington/A.	0	0	0	0	0.0%	0	0	0	\$0.00
Huntsville	0	0	0	0	0.0%	0	0	0	\$0.00
Indianapolis	3	1,385,660	147,719	147,719	10.7%	(77,193)	0	0	\$21.97
Inland Empir.	15	2,404,597	446,887	446,887	18.6%	39,447	0	127,746	\$18.87
Jackson	2	628,193	9,242	9,242	1.5%	10,103	0	0	\$26.47
Jacksonville.	4	836,561	54,245	54,245	6.5%	3,440	0	0	\$17.23
Kansas City	3	1,119,659	11,484	11,484	1.0%	46,738	45,500	0	\$21.96
Killeen/Temp.	0	0	0	0	0.0%	0	0	0	\$0.00
Kingsport/Br.	1	132,908	91,974	91,974	69.2%	(31,974)	0	0	\$2.14
Knoxville	1	169,260	2,400	2,400	1.4%	(2,400)	0	0	\$0.00
Lafayette	0	0	0	0	0.0%	0	0	0	\$0.00
Las Vegas	12	2,955,815	272,263	272,263	9.2%	(10,949)	0	0	\$18.43
Lexington/Fa.	1	93,745	0	0	0.0%	0	0	0	\$0.00
Lincoln	1	416,876	20,100	20,100	4.8%	(20,100)	0	0	\$17.49
Little Rock/.	1	325,000	29,124	29,124	9.0%	(12,845)	0	0	\$32.00
Long Island	7	2,323,172	49,886	82,886	3.6%	(19,017)	0	0	\$31.73
Los Angeles	15	3,056,674	112,345	112,345	3.7%	(60,499)	0	0	\$13.94
Louisville	4	1,251,519	99,425	99,425	7.9%	31,174	0	128,000	\$16.10
Lubbock	2	118,384	6,016	6,016	5.1%	(6,016)	0	0	\$0.00
Madison	2	816,030	11,790	11,790	1.4%	17,300	11,000	0	\$0.00
McAllen/Edin.	1	225,000	0	0	0.0%	0	0	0	\$0.00
Memphis	5	1,061,926	74,100	74,100	7.0%	26,400	0	0	\$10.00
Miami-Dade C.	2	664,805	7,700	7,700	1.2%	33,080	0	0	\$58.00
Milwaukee	3	446,592	92,635	92,635	20.7%	(71,996)	0	0	\$14.70
Minneapolis	8	1,825,683	70,665	70,665	3.9%	(43,500)	0	0	\$26.34
Mobile	3	675,949	0	0	0.0%	0	0	0	\$0.00
Montgomery	2	385,493	267,583	267,583	69.4%	(11,250)	0	0	\$15.10
Myrtle Beach.	2	665,338	0	0	0.0%	0	0	0	\$0.00
Nashville	6	829,003	94,146	94,146	11.4%	(76,120)	0	0	\$14.00
New Orleans/.	5	445,460	59,542	59,542	13.4%	0	0	0	\$0.00
New York Cit.	0	0	0	0	0.0%	0	0	0	\$0.00
North Bay/Sa.	5	1,333,964	33,442	54,442	4.1%	(9,972)	0	0	\$24.86
Northern New.	8	2,179,231	106,568	106,568	4.9%	(16,039)	0	0	\$15.00
Ocala	0	0	0	0	0.0%	0	0	0	\$0.00
Oklahoma Cit.	3	870,504	2,935	2,935	0.3%	(1,935)	0	0	\$17.92
Olympia	0	0	0	0	0.0%	0	0	0	\$0.00
Omaha/Counc.	0	0	0	0	0.0%	0	0	0	\$0.00
Orange Count.	11	2,329,313	87,951	87,951	3.8%	46,546	0	0	\$47.62
Orlando	14	3,677,590	33,056	38,164	1.0%	39,331	0	0	\$18.70
Palm Beach C.	1	825,006	46,322	46,322	5.6%	(40,265)	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

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	22	5,471,332	126,063	128,063	2.3%	(2,500)	0	0	\$14.12
Phoenix	10	2,407,271	84,655	84,655	3.5%	54,300	0	0	\$16.00
Pittsburgh	1	1,026,383	0	0	0.0%	0	0	0	\$0.00
Port St Luci.	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/Sou.	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/Durh.	7	1,309,889	246,123	246,123	18.8%	49,013	50,850	0	\$13.83
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	991,062	114,427	114,427	11.5%	8,928	0	0	\$15.41
Salinas	4	419,105	58,241	58,241	13.9%	(6,900)	0	0	\$7.67
Salt Lake Ci.	6	1,746,613	18,456	18,456	1.1%	(6,168)	0	0	\$15.40
San Antonio	5	283,230	57,685	57,685	20.4%	1,340	13,925	23,279	\$13.90
San Diego	13	1,677,172	64,711	65,851	3.9%	6,762	0	0	\$30.99
San Francisc.	4	1,062,090	23,608	23,608	2.2%	(6,075)	0	0	\$0.00
San Luis Obi.	2	257,379	6,876	6,876	2.7%	(1,398)	0	0	\$16.80
Santa Barbar.	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Cruz/W.	1	84,694	0	0	0.0%	0	0	0	\$0.00
Savannah	3	833,005	8,403	8,403	1.0%	3,029	0	0	\$0.00
Seattle/Puge.	5	1,135,072	11,414	11,414	1.0%	0	0	0	\$15.97
Shreveport/B.	0	0	0	0	0.0%	0	0	0	\$0.00
South Bay/Sa.	2	1,072,608	42,000	42,000	3.9%	(42,000)	0	0	\$0.00
South Bend/M	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Fl.	5	705,467	90,290	90,290	12.8%	136,041	65,650	0	\$21.59
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	128,000	128,000	10.3%	8,000	0	0	\$0.00
Stockton/Mod.	3	643,180	38,920	38,920	6.1%	53,425	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 Pet.	6	1,161,697	26,372	26,372	2.3%	30,042	0	0	\$14.00
Toledo	0	0	0	0	0.0%	0	0	0	\$0.00
Tucson	2	520,769	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/Port.	1	259,820	0	0	0.0%	0	0	0	\$0.00
Washington	13	2,801,390	273,193	340,238	12.1%	(216,366)	0	0	\$21.24
West Michiga.	6	1,497,741	16,047	18,073	1.2%	34,142	0	0	\$12.30
Westchester/.	4	1,425,184	33,162	33,162	2.3%	6,850	0	0	\$24.55
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/V.	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	455	102,563,268	4,914,463	5,048,464	4.9%	717,081	946,589	2,274,625	\$16.00

Source: CoStar Property®

National Retail Market



Figures at a Glance

Total Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schen.	10,892	95,384,410	2,470,953	2,477,610	2.6%	237,552	390,290	548,951	\$13.53
Albuquerque	5,547	55,059,369	2,451,280	2,497,356	4.5%	55,704	224,793	89,786	\$14.17
Anchorage	1,129	19,895,436	525,573	525,573	2.6%	(32,346)	150,000	13,344	\$20.87
Asheville	2,580	30,908,360	558,715	570,088	1.8%	291,449	40,711	18,010	\$16.16
Atlanta	26,986	364,593,387	18,996,308	19,451,004	5.3%	4,165,619	2,440,490	1,260,470	\$13.99
Augusta/Rich.	3,576	37,298,708	2,723,629	2,818,065	7.6%	140,235	315,666	162,234	\$11.25
Austin	9,494	109,827,212	4,049,800	4,193,167	3.8%	799,729	1,206,404	992,754	\$21.86
Bakersfield	1,952	22,616,214	1,311,391	1,322,524	5.8%	64,087	113,760	61,689	\$13.55
Baltimore	12,677	140,453,375	5,212,641	5,363,698	3.8%	998,802	783,268	601,526	\$18.69
Baton Rouge	3,474	44,191,636	1,867,034	1,882,284	4.3%	568,139	301,180	441,473	\$13.77
Beaumont/Por	1,874	24,075,102	827,259	827,259	3.4%	301,803	50,282	10,080	\$10.73
Birmingham	9,258	103,163,402	5,552,761	5,580,675	5.4%	174,537	357,166	168,304	\$10.57
Boise City/N.	4,176	40,037,177	1,898,430	2,011,655	5.0%	(70,050)	75,093	60,032	\$12.90
Boston	28,252	342,445,987	9,561,803	9,682,750	2.8%	2,446,161	1,896,264	2,162,215	\$18.69
Bremerton/Si.	1,162	13,334,163	889,169	947,181	7.1%	6,891	2,000	0	\$12.54
Broward Coun	7,363	106,840,778	3,516,919	3,553,805	3.3%	1,320,985	657,206	716,545	\$21.09
Brownsville/.	1,197	15,433,398	765,459	777,169	5.0%	388,940	224,096	18,800	\$14.49
Buffalo/Niag.	5,172	61,510,658	2,283,444	2,339,774	3.8%	98,526	65,354	71,360	\$11.00
Charleston W.	1,748	15,599,708	296,375	296,375	1.9%	48,118	0	0	\$15.05
Charleston/N.	4,811	44,118,941	1,375,032	1,380,829	3.1%	397,255	579,095	338,065	\$23.27
Charlotte	13,619	162,904,789	6,561,986	6,655,021	4.1%	1,842,507	1,017,000	1,566,379	\$14.88
Chattanooga	2,384	27,006,832	1,236,540	1,239,140	4.6%	(45,272)	61,106	78,850	\$10.61
Chicago	43,122	547,031,016	33,860,945	35,287,199	6.5%	4,280,466	2,458,992	2,473,564	\$15.93
Cincinnati	11,638	129,248,197	6,016,488	6,123,934	4.7%	637,046	584,696	487,682	\$12.16
Cleveland	17,215	206,397,669	10,537,123	10,735,549	5.2%	191,693	714,751	1,404,725	\$10.64
Colorado Spr.	3,605	41,395,700	2,131,826	2,176,547	5.3%	601,633	431,605	304,563	\$12.65
Columbia	5,088	52,232,208	2,763,165	2,838,401	5.4%	211,327	514,001	228,700	\$11.66
Columbus	7,407	94,105,260	3,340,509	3,403,427	3.6%	1,293,998	728,605	221,046	\$12.48
Columbus GA	2,240	28,807,012	1,491,725	1,558,751	5.4%	(264,944)	57,402	102,491	\$15.17
Corpus Chris.	2,287	25,655,491	866,856	866,856	3.4%	451,306	477,777	203,657	\$12.96
Dallas/Ft Wo.	30,985	418,703,375	19,247,431	19,578,021	4.7%	4,297,541	6,649,161	3,904,604	\$16.45
Davenport/Mo	1,470	19,797,731	936,349	939,049	4.7%	(12,954)	121,800	97,145	\$10.43
Dayton	7,008	70,413,021	3,772,879	3,820,468	5.4%	(93,765)	293,531	73,160	\$12.40
Deltona/Dayt.	3,454	34,341,481	1,602,181	1,613,725	4.7%	86,877	70,091	31,630	\$13.57
Denver	14,963	200,705,436	8,451,795	8,940,419	4.5%	2,299,650	2,175,833	1,911,667	\$17.81
Des Moines	2,914	39,220,837	1,139,204	1,168,254	3.0%	376,551	169,170	800,906	\$13.33
Detroit	27,295	277,489,996	16,043,725	16,611,671	6.0%	2,263,052	1,335,862	996,602	\$13.17
Duluth	2,033	18,796,337	333,773	373,955	2.0%	45,006	40,500	0	\$10.94
East Bay/Oak.	12,858	121,885,893	3,631,396	3,787,707	3.1%	594,280	291,860	777,441	\$25.37
El Paso	5,143	49,847,852	2,057,285	2,081,444	4.2%	241,919	404,617	599,663	\$14.06
Erie	1,767	19,866,827	498,707	515,235	2.6%	112,519	88,224	35,000	\$11.36
Evansville	1,828	22,377,554	1,135,634	1,144,055	5.1%	(247,406)	29,500	89,480	\$9.92
Fayetteville	1,985	21,629,044	800,150	846,215	3.9%	698,529	674,827	58,752	\$10.80
Fayetteville.	2,448	29,712,688	1,105,614	1,109,400	3.7%	200,427	442,718	98,110	\$12.86
Fort Smith	1,322	14,986,790	684,132	684,132	4.6%	(163,992)	29,085	0	\$8.87
Fort Wayne	2,266	29,212,532	1,181,321	1,181,321	4.0%	135,984	141,626	20,000	\$10.44
Fresno	6,375	64,759,753	4,489,265	4,592,142	7.1%	(177,064)	270,589	117,191	\$13.61
Green Bay	2,803	34,797,104	1,419,451	1,424,780	4.1%	283,384	269,238	199,626	\$10.96

Source: CoStar Property®



National Retail Market

Figures at a Glance

Total Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/W.	9,853	102,406,437	5,278,347	5,305,803	5.2%	637,641	727,948	608,665	\$11.70
Greenville/S.	9,998	87,215,456	3,670,925	3,875,225	4.4%	704,120	571,685	238,631	\$11.22
Hampton Roac.	8,057	105,736,163	5,002,850	5,076,868	4.8%	1,046,249	732,815	418,505	\$13.91
Hartford	14,856	152,466,851	5,537,512	5,685,330	3.7%	238,150	472,730	419,786	\$13.21
Hawaii	4,036	60,633,981	1,738,945	1,925,185	3.2%	(42,614)	264,457	295,911	\$33.12
Houston	25,546	382,049,249	19,865,708	20,104,208	5.3%	3,873,785	5,794,281	3,365,184	\$16.86
Huntington/A.	2,873	25,996,051	448,144	448,144	1.7%	197,140	0	10,000	\$8.16
Huntsville	1,684	24,137,919	1,055,929	1,058,041	4.4%	552,149	298,179	1,017,798	\$14.24
Indianapolis	10,623	128,561,935	6,604,234	6,699,763	5.2%	485,821	1,321,975	588,532	\$12.80
Inland Empir.	16,085	190,338,598	12,717,173	13,143,932	6.9%	2,012,731	1,263,236	1,200,721	\$17.27
Jackson	2,868	36,430,866	1,738,170	1,754,470	4.8%	66,808	0	25,000	\$12.29
Jacksonville.	8,211	93,912,838	4,090,413	4,232,918	4.5%	868,744	421,143	797,467	\$13.50
Kansas City	10,717	133,004,904	6,928,400	7,056,402	5.3%	(508,873)	902,741	370,614	\$12.97
Killeen/Temp.	1,719	15,849,386	659,053	664,553	4.2%	172,250	155,407	19,316	\$15.79
Kingsport/Br.	1,676	20,240,535	840,553	857,553	4.2%	69,737	55,866	810,000	\$6.67
Knoxville	4,602	54,088,694	1,534,620	1,568,085	2.9%	847,273	277,163	481,827	\$14.35
Lafayette	1,148	16,322,145	645,496	645,496	4.0%	(9,267)	0	43,257	\$17.11
Las Vegas	7,434	114,544,973	7,277,103	7,873,744	6.9%	1,822,352	386,824	498,822	\$16.84
Lexington/Fa.	2,458	31,444,857	1,550,890	1,559,378	5.0%	111,262	101,362	29,130	\$13.86
Lincoln	1,745	20,008,204	847,793	927,847	4.6%	(107,898)	196,400	111,021	\$14.00
Little Rock/.	5,381	53,721,879	2,620,365	2,675,401	5.0%	(674,241)	311,447	96,948	\$13.50
Long Island .	42,043	323,395,375	11,942,512	12,360,774	3.8%	(641,234)	1,456,476	3,034,045	\$34.83
Los Angeles	48,071	477,903,055	16,890,181	17,738,667	3.7%	2,551,940	1,952,452	1,805,412	\$30.15
Louisville	7,660	81,994,551	2,726,326	2,906,391	3.5%	486,592	128,430	524,871	\$12.64
Lubbock	2,303	24,743,727	1,143,378	1,178,273	4.8%	31,718	65,717	12,062	\$13.87
Madison	3,500	44,706,677	1,276,912	1,280,944	2.9%	884,232	412,762	383,714	\$13.64
McAllen/Edin.	1,530	23,936,046	1,112,361	1,199,127	5.0%	396,504	424,959	371,942	\$18.30
Memphis	7,883	87,137,511	4,162,576	4,203,554	4.8%	943,701	567,442	454,785	\$11.27
Miami-Dade C.	10,382	133,982,922	4,366,949	4,519,890	3.4%	1,445,567	1,701,027	2,368,775	\$37.91
Milwaukee	13,675	146,041,979	7,636,727	7,980,040	5.5%	1,999,279	1,632,578	237,994	\$11.43
Minneapolis	16,448	206,717,986	5,970,001	6,211,178	3.0%	1,775,282	1,449,812	516,566	\$14.66
Mobile	3,784	36,887,017	2,007,166	2,150,599	5.8%	42,856	74,409	82,731	\$10.77
Montgomery	2,008	26,711,464	1,744,472	1,744,472	6.5%	66,497	151,606	1,500	\$7.96
Myrtle Beach.	2,068	22,623,713	772,691	812,091	3.6%	124,070	116,320	55,000	\$9.00
Nashville	9,250	102,476,450	3,115,937	3,267,540	3.2%	1,212,141	991,389	1,329,245	\$17.96
New Orleans/.	7,669	79,576,624	3,061,306	3,125,429	3.9%	(85,885)	204,924	103,206	\$14.83
New York Cit.	4,455	53,926,621	2,107,459	2,186,253	4.1%	163,726	395,712	2,518,686	\$98.39
North Bay/Sa.	6,791	65,836,057	2,150,323	2,362,738	3.6%	242,848	129,154	99,164	\$24.88
Northern New.	38,834	391,844,550	17,776,776	18,062,080	4.6%	1,276,356	640,658	3,879,740	\$21.47
Ocala	864	10,908,875	703,995	705,495	6.5%	(5,226)	25,000	0	\$12.41
Oklahoma Cit.	8,911	90,942,421	5,240,360	5,253,478	5.8%	570,924	952,042	914,050	\$13.23
Olympia	1,235	14,044,494	533,774	534,817	3.8%	66,351	35,000	0	\$16.82
Omaha/Counc.	5,364	61,909,070	3,113,875	3,311,577	5.3%	(69,646)	233,309	931,908	\$14.64
Orange Count.	10,617	144,292,862	5,377,426	5,703,477	4.0%	162,585	565,677	596,565	\$25.89
Orlando	12,043	170,479,174	7,401,878	7,506,947	4.4%	2,479,116	1,579,800	1,287,696	\$16.98
Palm Beach C.	5,076	79,923,775	3,214,888	3,240,471	4.1%	592,928	460,506	657,821	\$22.32
Pensacola	3,518	30,121,299	995,342	1,018,414	3.4%	106,451	181,783	89,600	\$12.09
Peoria	1,298	17,104,645	710,167	779,297	4.6%	60,345	11,500	0	\$11.23

Source: CoStar Property®

National Retail Market



Figures at a Glance

Total Retail Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	49,554	554,086,341	26,658,446	26,926,656	4.9%	3,642,663	2,881,721	1,604,269	\$14.56
Phoenix	14,448	227,006,157	17,185,249	17,717,645	7.8%	3,378,908	1,806,846	1,079,532	\$15.31
Pittsburgh	14,404	146,164,431	4,492,068	4,527,079	3.1%	741,973	843,784	330,149	\$14.29
Port St Luci.	1,811	24,392,883	1,214,762	1,238,856	5.1%	51,888	157,282	49,868	\$17.19
Portland	9,989	111,913,31	4,105,231	4,271,793	3.8%	342,903	368,053	958,376	\$19.34
Portland/Sou.	4,073	38,776,912	1,016,978	1,027,428	2.6%	91,862	61,146	518,800	\$14.28
Providence	7,215	61,546,433	2,164,656	2,214,318	3.6%	569,598	75,700	76,080	\$14.94
Raleigh/Durh.	8,009	99,552,886	3,331,856	3,392,730	3.4%	875,851	855,504	759,610	\$16.98
Reno/Sparks	2,414	33,154,349	2,302,781	2,366,783	7.1%	687,921	125,453	11,990	\$13.53
Richmond VA	7,227	82,065,982	3,947,148	4,157,136	5.1%	342,829	643,267	325,872	\$14.78
Roanoke	1,840	22,014,995	900,742	900,742	4.1%	186,279	36,000	16,114	\$13.31
Rochester	5,641	64,813,473	3,132,613	3,242,429	5.0%	620,844	114,113	69,307	\$11.20
Sacramento	8,095	100,729,659	6,222,144	6,474,619	6.4%	2,248,777	981,328	376,205	\$15.67
Salinas	1,834	17,592,871	364,512	364,512	2.1%	157,457	11,600	42,020	\$19.21
Salt Lake Ci.	10,740	133,718,536	6,085,066	6,325,417	4.7%	100,800	1,020,303	1,173,824	\$15.72
San Antonio	13,086	131,937,523	5,354,272	5,448,871	4.1%	281,415	649,874	446,605	\$14.58
San Diego	13,014	136,892,093	4,616,876	4,816,633	3.5%	972,018	833,307	327,395	\$22.80
San Francisc.	10,456	81,359,960	2,108,592	2,150,000	2.6%	42,284	29,075	231,737	\$40.33
San Luis Obi.	1,715	15,731,578	499,180	499,180	3.2%	(21,510)	81,802	32,613	\$23.87
Santa Barbar.	2,143	23,271,229	484,224	498,287	2.1%	128,246	134,183	139,210	\$25.90
Santa Cruz/W.	1,527	11,524,214	230,066	235,001	2.0%	112,716	23,900	21,247	\$22.12
Savannah	2,578	26,436,618	921,167	925,051	3.5%	411,073	380,324	186,662	\$18.27
Seattle/Puge.	15,175	176,625,715	5,817,837	6,171,994	3.5%	710,011	983,840	868,909	\$19.65
Shreveport/B.	2,097	26,313,863	1,276,498	1,349,787	5.1%	(390,713)	16,815	43,500	\$12.33
South Bay/Sa.	6,730	80,309,826	3,252,472	3,347,267	4.2%	1,016,939	582,029	1,023,507	\$32.11
South Bend/M	1,923	21,798,307	512,811	516,811	2.4%	2,695	21,400	0	\$10.30
Southwest Fl.	6,043	80,484,066	3,432,885	3,480,707	4.3%	1,593,622	612,676	457,512	\$16.62
Spokane	3,667	37,061,135	1,666,200	1,727,834	4.7%	(26,551)	31,428	12,395	\$12.44
Springfield	2,109	25,478,125	997,299	998,739	3.9%	174,069	236,640	90,817	\$9.86
St. Louis	11,950	163,424,185	7,571,064	7,704,677	4.7%	1,001,060	236,453	171,685	\$12.54
Stockton/Mod.	4,846	56,703,656	1,900,774	1,929,819	3.4%	618,842	118,760	22,500	\$14.73
Syracuse	6,315	73,394,349	2,537,031	2,700,912	3.7%	(120,185)	115,042	14,060	\$11.01
Tallahassee	2,640	24,690,001	971,379	971,379	3.9%	(32,982)	67,870	164,135	\$13.69
Tampa/St Pet.	19,474	230,571,499	10,696,153	10,878,176	4.7%	1,428,811	1,329,149	1,743,439	\$14.87
Toledo	7,614	75,826,537	3,257,543	3,294,453	4.3%	283,166	139,765	205,875	\$8.54
Tucson	5,326	52,528,203	3,059,363	3,144,625	6.0%	592,583	458,705	139,939	\$14.89
Tulsa	7,334	76,186,728	3,315,300	3,423,160	4.5%	103,873	466,860	1,142,417	\$9.89
Utica/Rome	2,068	22,543,946	763,447	804,347	3.6%	(216,235)	0	87,000	\$9.79
Visalia/Port.	1,853	18,046,068	868,599	901,678	5.0%	132,682	45,490	17,713	\$12.71
Washington	16,731	227,855,880	9,417,113	9,768,350	4.3%	(246,710)	1,124,978	2,023,148	\$29.42
West Michiga.	14,891	145,550,816	5,332,269	5,583,737	3.8%	533,775	526,599	294,273	\$10.03
Westchester/.	19,571	205,969,306	8,918,908	9,186,866	4.5%	1,133,508	899,548	1,349,226	\$23.80
Wichita	3,907	44,408,666	2,038,722	2,125,335	4.8%	(166,939)	137,649	17,070	\$10.57
Wilmington	3,378	28,577,640	832,544	872,144	3.1%	320,533	250,057	179,319	\$14.60
Yakima	1,248	11,191,765	507,364	509,317	4.6%	(136,730)	48,000	47,000	\$10.75
Youngstown/V.	4,183	40,822,211	1,600,388	1,617,729	4.0%	(149,278)	201,204	73,595	\$8.93
Totals	1,172,578	13,380,441,634	590,262,403	607,009,027	4.5%	85,912,412	81,978,910	77,289,004	\$16.45

Source: CoStar Property®



National Retail Market

Figures at a Glance

General Retail Market Statistics*

Year-End 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 4q	752,575	5,412,323,682	153,961,103	158,118,352	2.9%	11,278,177	612	9,766,533	1,703	39,963,601	\$19.76
2017 3q	751,952	5,403,466,369	156,446,814	160,934,368	3.0%	6,087,114	658	9,656,110	2,052	44,433,152	\$19.42
2017 2q	751,317	5,396,310,464	155,580,607	160,035,640	3.0%	7,528,304	770	12,210,569	2,315	46,773,427	\$19.03
2017 1q	750,550	5,385,605,488	152,640,479	157,028,441	2.9%	8,459,146	792	10,832,395	2,497	50,090,147	\$18.50
2016 4q	749,918	5,378,266,509	154,317,586	158,389,627	2.9%	9,998,912	780	10,157,192	2,457	48,421,058	\$18.02
2016 3q	749,332	5,372,326,467	158,215,786	162,367,750	3.0%	19,959,656	705	9,057,734	2,499	46,302,886	\$17.83
2016 2q	748,791	5,365,498,896	170,979,348	175,459,794	3.3%	21,877,694	568	9,748,945	2,484	43,273,830	\$17.59
2016 1q	748,380	5,359,105,669	186,212,035	190,890,252	3.6%	9,255,961	818	10,566,194	2,256	39,651,278	\$17.33
2015	747,869	5,353,974,729	190,002,174	194,998,257	3.6%	44,842,227	2,285	36,013,244	2,068	37,164,758	\$17.15
2014	746,470	5,333,300,436	213,767,655	219,160,069	4.1%	45,838,394	2,026	31,110,917	1,540	29,182,780	\$16.61
2013	745,083	5,315,878,255	241,318,757	247,563,363	4.7%	33,095,632	1,901	26,489,168	1,564	28,647,020	\$15.82
2012	743,539	5,299,736,607	257,969,438	264,465,804	5.0%	25,053,501	1,617	22,339,854	1,360	21,516,906	\$14.91
2011	741,964	5,281,548,721	264,146,864	271,330,296	5.1%	27,644,271	1,508	19,602,566	1,277	19,319,582	\$14.73
2010	740,484	5,264,928,498	274,698,151	282,356,684	5.4%	28,083,766	1,459	21,480,237	1,262	17,260,268	\$14.93
2009	738,753	5,241,430,279	277,838,009	286,944,081	5.5%	12,349,379	2,071	28,368,147	1,490	23,095,337	\$15.76
2008	736,027	5,207,505,881	258,022,974	265,367,717	5.1%	49,930,434	3,238	44,515,788	2,159	31,409,575	\$16.85

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

Mall Market Statistics*

Year-End 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 4q	1,124	906,641,959	34,236,377	35,101,308	3.9%	1,821,811	18	1,094,667	84	9,171,764	\$17.42
2017 3q	1,124	905,542,232	34,892,755	35,823,392	4.0%	1,073,553	30	970,893	98	10,197,462	\$18.18
2017 2q	1,121	904,455,519	35,042,349	35,810,232	4.0%	2,536,525	33	1,837,217	118	10,114,153	\$18.62
2017 1q	1,119	902,612,025	35,808,268	36,503,263	4.0%	3,214,059	29	2,181,559	117	10,623,760	\$18.88
2016 4q	1,113	900,030,466	36,497,914	37,135,763	4.1%	2,530,492	46	2,506,715	112	11,914,761	\$18.14
2016 3q	1,110	897,174,013	36,238,217	36,809,802	4.1%	1,791,234	25	1,169,939	142	13,054,651	\$17.54
2016 2q	1,107	895,918,201	36,826,179	37,345,224	4.2%	1,265,035	25	1,199,829	148	13,044,828	\$17.45
2016 1q	1,103	894,515,687	36,717,371	37,207,745	4.2%	(14,099)	35	545,734	140	12,870,788	\$16.14
2015	1,102	893,969,953	36,225,221	36,647,912	4.1%	9,646,417	151	9,103,054	131	10,942,795	\$16.56
2014	1,087	884,721,051	36,553,055	37,045,427	4.2%	8,311,223	125	6,497,896	142	10,698,737	\$16.31
2013	1,076	877,955,983	38,179,495	38,591,582	4.4%	7,001,275	100	4,857,143	135	11,268,768	\$17.73
2012	1,070	872,944,777	39,845,480	40,581,651	4.6%	5,609,342	80	4,270,510	84	6,551,231	\$18.23
2011	1,067	868,169,332	40,363,011	41,415,548	4.8%	6,514,456	86	5,125,231	64	3,619,033	\$18.35
2010	1,065	862,278,512	40,709,926	42,039,184	4.9%	4,181,942	85	4,530,850	111	7,163,369	\$19.37
2009	1,062	857,314,889	39,445,701	41,257,503	4.8%	1,058,652	168	9,542,068	137	9,039,108	\$20.00
2008	1,050	846,019,986	29,420,237	31,021,252	3.7%	11,215,215	304	14,318,392	215	14,998,909	\$22.30

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

Power Center Market Statistics*

Year-End 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 4q	1,703	764,988,782	34,730,541	35,723,210	4.7%	2,711,089	22	897,615	59	2,930,192	\$17.96
2017 3q	1,703	764,077,711	36,373,802	37,523,228	4.9%	2,056,374	34	1,287,787	71	3,348,244	\$17.61
2017 2q	1,700	762,636,031	36,684,153	38,137,922	5.0%	(421,038)	35	795,748	99	4,009,984	\$17.66
2017 1q	1,699	761,825,683	35,627,516	36,917,136	4.8%	1,147,444	39	1,789,997	117	4,654,435	\$17.99
2016 4q	1,696	760,035,686	34,711,465	36,274,583	4.8%	947,781	37	1,536,816	102	4,542,509	\$18.16
2016 3q	1,696	758,482,376	34,193,145	35,669,054	4.7%	(1,201,360)	42	1,144,110	109	5,199,278	\$18.06
2016 2q	1,695	757,229,241	31,718,580	33,214,559	4.4%	205,240	35	1,168,916	124	5,330,093	\$17.41
2016 1q	1,692	755,991,313	30,627,139	32,181,871	4.3%	413,961	35	630,448	137	5,729,267	\$17.38
2015	1,690	755,360,865	30,343,445	31,965,384	4.2%	7,105,308	125	5,214,699	124	3,968,423	\$17.55
2014	1,682	749,573,173	31,726,562	33,283,000	4.4%	9,352,287	124	4,260,852	88	5,211,500	\$16.79
2013	1,673	744,431,345	35,593,247	37,493,459	5.0%	9,365,839	124	4,650,647	104	4,827,897	\$17.36
2012	1,666	739,291,674	39,416,649	41,719,627	5.6%	8,109,367	88	3,241,768	108	4,453,812	\$17.24
2011	1,663	735,504,274	43,519,814	46,041,594	6.3%	8,025,439	116	5,395,661	105	3,159,738	\$17.49
2010	1,659	729,709,455	45,229,668	48,272,214	6.6%	12,085,933	119	4,016,326	137	5,251,940	\$17.95
2009	1,656	724,758,422	50,964,718	55,407,114	7.6%	7,595,719	376	15,711,929	152	5,225,962	\$19.21
2008	1,643	705,975,307	38,809,269	44,219,718	6.3%	27,779,234	701	31,250,973	410	17,145,093	\$21.04

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

National Retail Market



Figures at a Glance

Shopping Center Market Statistics*

Year-End 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 4q	78,799	3,553,620,616	255,249,552	262,716,345	7.4%	12,740,608	149	2,870,558	507	11,461,107	\$15.59
2017 3q	78,758	3,550,477,120	264,000,375	272,338,501	7.7%	3,275,520	173	3,282,679	588	12,744,783	\$15.39
2017 2q	78,723	3,546,694,582	263,303,681	271,901,121	7.7%	6,437,994	228	4,701,068	642	13,714,501	\$15.35
2017 1q	78,671	3,541,519,496	264,216,286	273,164,029	7.7%	5,214,824	241	4,180,180	673	15,146,453	\$15.17
2016 4q	78,618	3,537,188,807	265,292,166	274,196,873	7.8%	9,957,486	247	4,973,748	708	15,731,148	\$15.09
2016 3q	78,548	3,531,865,085	269,984,199	278,830,637	7.9%	14,719,630	294	6,126,458	794	17,225,689	\$15.03
2016 2q	78,465	3,524,881,015	277,173,896	286,559,568	8.1%	14,502,479	226	4,624,756	874	19,491,659	\$14.93
2016 1q	78,396	3,519,806,301	285,348,241	295,986,373	8.4%	6,144,609	274	4,078,607	861	19,168,246	\$14.87
2015	78,317	3,515,646,379	285,890,034	297,971,060	8.5%	34,615,128	873	19,182,577	820	17,619,062	\$14.85
2014	78,035	3,494,911,128	301,535,259	311,851,897	8.9%	46,557,883	752	18,129,685	636	14,960,923	\$14.73
2013	77,795	3,475,135,711	327,929,584	338,664,863	9.7%	27,989,072	683	13,964,395	579	14,853,037	\$14.57
2012	77,577	3,460,140,527	340,045,990	351,658,751	10.2%	26,318,083	649	12,670,105	492	10,279,590	\$14.63
2011	77,359	3,445,700,065	352,029,327	363,500,436	10.5%	18,402,740	599	13,258,036	513	10,867,912	\$14.88
2010	77,165	3,430,941,116	355,038,684	367,259,917	10.7%	17,318,437	630	13,296,869	560	11,956,947	\$15.20
2009	76,914	3,415,196,583	353,778,268	368,869,757	10.8%	(13,339,978)	1,429	31,312,901	700	13,899,816	\$15.97
2008	76,292	3,378,170,852	304,707,058	318,503,945	9.4%	33,027,004	2,958	60,966,192	1,523	30,968,459	\$16.94

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*

Year-End 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 4q	365	84,948,589	3,972,694	4,085,695	4.8%	334,240	2	357,200	8	1,793,625	\$16.24
2017 3q	364	84,591,389	3,997,200	4,062,735	4.8%	(97,147)	6	77,404	7	1,717,200	\$16.42
2017 2q	364	84,513,985	3,828,925	3,888,184	4.6%	434,213	5	431,085	12	1,464,604	\$16.81
2017 1q	362	84,082,900	3,832,817	3,891,312	4.6%	(32,589)	3	72,900	15	1,723,489	\$16.66
2016 4q	362	84,010,000	3,726,897	3,785,823	4.5%	1,027,663	13	756,134	14	1,481,985	\$16.40
2016 3q	359	83,253,866	4,001,826	4,057,352	4.9%	216,472	3	155,127	25	1,877,119	\$17.40
2016 2q	359	83,098,739	4,029,288	4,118,697	5.0%	377,666	10	264,183	21	1,449,836	\$17.05
2016 1q	359	82,827,915	4,143,405	4,225,539	5.1%	223,920	0	0	28	1,244,885	\$16.84
2015	358	82,776,815	4,295,688	4,398,359	5.3%	3,108,355	33	2,879,138	26	1,235,985	\$17.53
2014	348	79,884,918	4,507,829	4,614,817	5.8%	2,111,592	16	1,652,163	25	2,228,309	\$15.97
2013	345	78,221,682	4,943,711	5,063,173	6.5%	1,933,375	27	1,381,789	14	1,894,744	\$15.08
2012	336	76,333,727	5,022,474	5,108,593	6.7%	1,301,431	20	1,816,452	34	1,706,915	\$15.20
2011	333	74,506,767	4,505,133	4,583,064	6.2%	384,007	7	314,871	14	1,142,029	\$15.75
2010	333	74,191,896	4,552,075	4,652,200	6.3%	265,871	4	470,534	7	539,871	\$16.23
2009	331	73,660,338	4,285,911	4,386,513	6.0%	43,170	12	433,752	4	35,704	\$20.27
2008	327	73,142,761	3,806,462	3,912,106	5.3%	4,605,963	46	2,933,276	15	522,596	\$19.83

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*

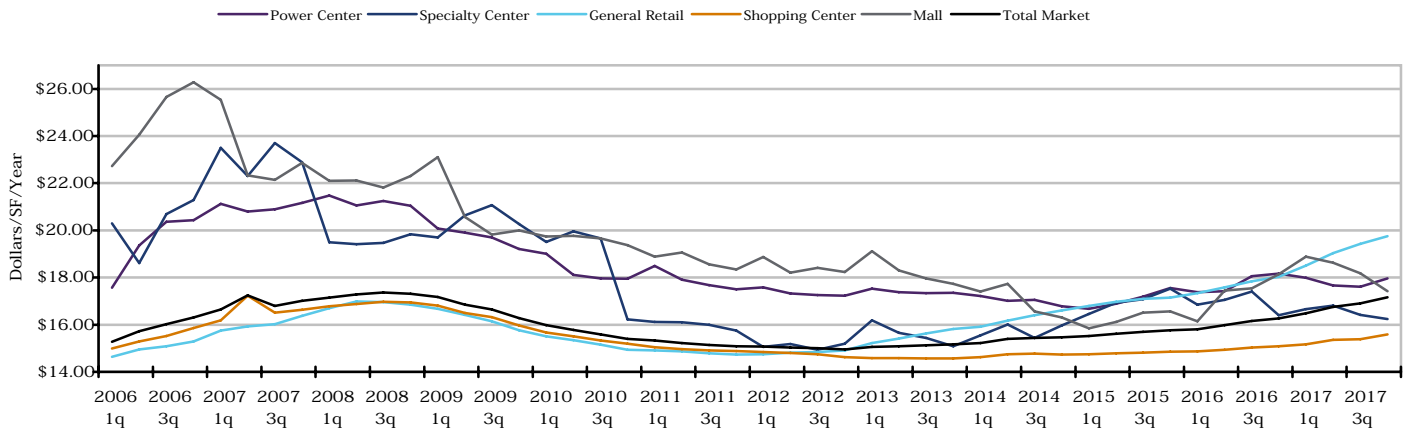
Year-End 2017

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 4q	929,784	10,722,523,628	482,150,267	495,744,910	4.6%	28,885,925	803	14,986,573	2,361	65,320,289	\$17.16
2017 3q	928,951	10,708,154,821	495,710,946	510,682,224	4.8%	12,395,414	901	15,274,873	2,816	72,440,841	\$16.91
2017 2q	928,039	10,694,610,581	494,439,715	509,773,099	4.8%	16,515,998	1,071	19,975,687	3,186	76,076,669	\$16.75
2017 1q	926,945	10,675,645,592	492,125,366	507,504,181	4.8%	18,002,884	1,104	19,057,031	3,419	82,238,284	\$16.48
2016 4q	925,996	10,659,531,468	494,546,028	509,782,669	4.8%	24,462,334	1,123	19,930,605	3,393	82,091,464	\$16.27
2016 3q	925,030	10,643,101,807	502,633,173	517,734,595	4.9%	35,485,632	1,069	17,653,368	3,569	83,659,623	\$16.16
2016 2q	924,086	10,626,626,092	520,727,291	536,697,842	5.1%	38,228,114	864	17,006,629	3,651	82,590,246	\$15.98
2016 1q	923,328	10,612,246,885	543,048,191	560,491,780	5.3%	16,024,352	1,162	15,820,983	3,422	78,664,464	\$15.81
2015	922,468	10,601,728,741	546,756,562	565,980,972	5.3%	99,317,435	3,467	72,392,712	3,169	70,931,023	\$15.76
2014	919,756	10,542,390,706	588,090,360	605,955,210	5.7%	112,171,379	3,043	61,651,513	2,431	62,282,249	\$15.47
2013	917,232	10,491,622,976	647,964,794	667,376,440	6.4%	79,385,193	2,835	51,343,142	2,396	61,491,466	\$15.17
2012	914,638	10,448,447,312	682,300,031	703,534,426	6.7%	66,391,724	2,454	44,338,689	2,078	44,508,454	\$14.95
2011	912,072	10,405,429,159	704,564,149	726,870,938	7.0%	60,970,913	2,316	43,696,365	1,973	38,108,294	\$15.08
2010	909,627	10,362,049,477	720,228,504	744,580,199	7.2%	61,935,949	2,297	43,794,816	2,077	42,172,395	\$15.40
2009	906,832	10,312,360,511	726,312,607	756,864,968	7.3%	7,706,942	4,056	85,368,797	2,483	51,295,927	\$16.28
2008	901,653	10,210,814,787	634,766,000	663,024,738	6.5%	126,557,850	7,247	153,984,621	4,322	95,044,632	\$17.31

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*

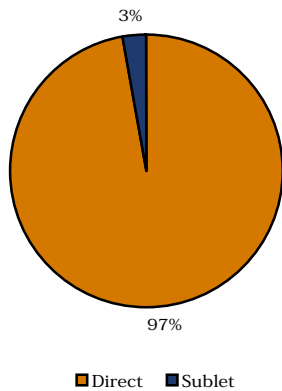
Based on NNN Rental Rates



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

Vacancy by Available Space Type

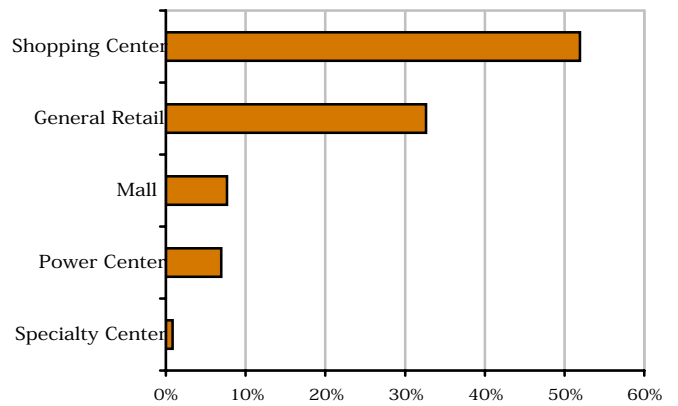
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

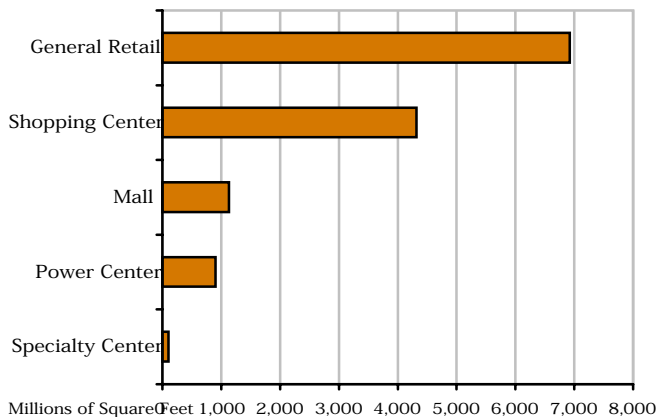
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Vacancy Rate By Building Type

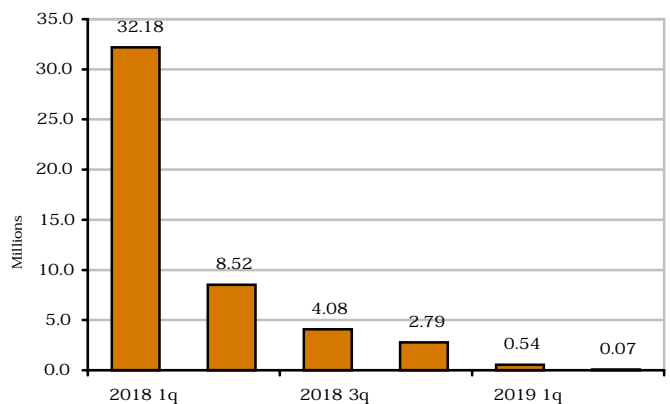
Based Ratio of Vacant Space to Total GLA by Building Type



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

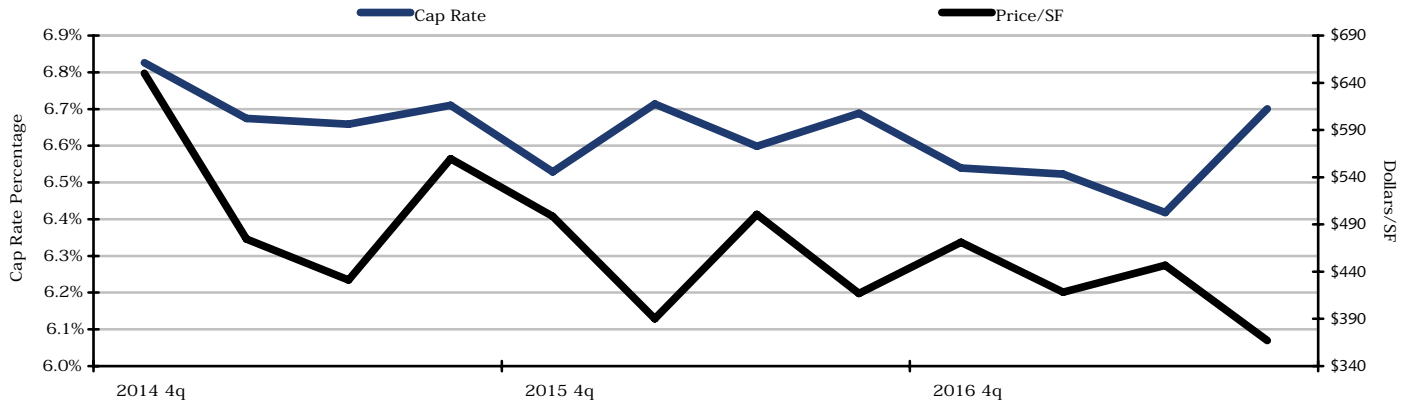
Building	Market	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Garden Ridge	Birmingham	118,000	4th	Irondale Pickers and Market Place	N/A	Southeast Commercial
2	Capital Sports Complex	Washington	113,275	4th	Athletic Republic	Saint Paul Church	Saint Paul Church
3	200 John E Devine Dr	Boston	109,369	4th	BJ's Wholesale Club	N/A	N/A
4	5000 Hershberger Rd	Roanoke	102,600	4th	BJ's Wholesale Club	N/A	Divaris Real Estate, Inc.
5	28582 Dequindre Rd	Detroit	101,773	4th	G4CompleteEntertainmentMichigan,LLC	N/A	Signature Associates
6	Pacific Center*	Los Angeles	100,135	4th	Curacao	N/A	Argent Retail Advisors
7	1000 US Highway 1*	Northern New Jersey	100,047	4th	BJ's Wholesale Club	N/A	Direct Deal
8	4631 Commercial Dr	Utica/Rome	90,000	4th	At Home	Direct Deal	Goodrich Management Corp.
9	1351 N17th St	OrangeCounty (California)	88,688	4th	Furniture City	N/A	Colliers International
10	Atlantic Shopping Center	Atlanta	85,623	4th	Floor and Decor	N/A	Paces Properties, Inc.
11	4480 Indian Ripple Rd	Dayton	85,600	4th	At-Home	N/A	Kin Properties, Inc.
12	254 Concord Pky S	Charlotte	73,690	4th	Ridenow Powersports Concord	Direct Deal	Halprin Properties
13	13460 S Route 59*	Chicago	73,485	4th	Jewel-Osco	N/A	N/A
14	193 Boston Tpke	Boston	71,714	4th	Whole Foods Market	N/A	N/A
15	410 Four Seasons Town Centre Blvd	Greensboro/Winston-Salem	70,000	4th	Round One Entertainment	N/A	GGP, Inc.
16	5084 Jonestown Rd	Philadelphia	67,815	4th	Hobby Lobby	N/A	CBRE
17	1099 Route 46	Northern New Jersey	65,106	4th	Target	N/A	Federal Realty Investment Trust
18	3687 Rivers Ave - Restaurent Depot	Charleston/NCharleston	63,000	4th	Restaurant Depot	Direct Deal	Direct Deal
19	Northgate Plaza	Charlotte	63,000	4th	Bargain Hunt	Direct Deal	Nalley Commercial Properties
20	147 Vermillion Blvd	Tallahassee	61,310	4th	Cobb Luxury Theater	N/A	N/A
21	West Oaks I	Detroit	60,817	4th	Gardner White	N/A	Ramco-Gershenson Properties Trust
22	652 New Haven Ave	Westchester/SoConnecticut	60,000	4th	Big Y	Calcagni Real Estate	DLC Management Corp
23	Pioneer Crossing - Bldg A Safeway	Seattle/Puget Sound	56,352	4th	Safeway	N/A	PMF Investments LLC
24	Buckeye Plaza	Cleveland	55,336	4th	Simon's Supermarket	N/A	CBRE
25	Cottage Village	Mobile	53,142	4th	Chuck's Beads	N/A	White-Spinner Realty
26	379 Highway 51	Jackson	51,641	4th	Dirt Cheap Building Supplies	N/A	Mark Warren Real Estate, Inc
27	Brandy Creek Commons	Richmond VA	50,717	4th	Publix	N/A	Divaris Real Estate, Inc.
28	Plaza at Jordan Creek	Des Moines	50,000	4th	Hobby Lobby	N/A	Hurd Real Estate
29	1445 E Champlain Dr	Fresno	48,000	4th	GB3 Fitness Center	N/A	Russell G. Smith, Inc.
30	701 Merrimac Trl*	Hampton Roads	47,848	4th	Food Lion	N/A	S.L. Nusbaum Realty Co.
31	6095 9th Ave N	Tampa/St Petersburg	45,871	4th	Kash n' Karry	N/A	SRG - Southeast Retail Group; Kimco
32	Central District Retail	Washington	45,000	4th	Alamo Drafthouse Cinema	N/A	JBG SMITH
33	Piedmont Village Shopping Center	Atlanta	45,000	4th	Cobb Antique	NAI Brannen Goddard	NAI Brannen Goddard
34	2024 W Broad St	Richmond VA	45,000	4th	Whole Foods Market	N/A	Sauer Properties, Inc.
35	117 N Beach Blvd	OrangeCounty (California)	44,800	4th	Chuze Fitness	Cushman & Wakefield	Newmark Knight Frank
36	Panther Lake Shopping Center	Seattle/Puget Sound	44,536	4th	24hr Fitness	N/A	CBRE
37	Shops at Lyndale	Minneapolis	43,834	4th	Burlington	N/A	CSM Corporation
38	St Francis Shopping Center	Mobile	43,628	4th	Salvage World	N/A	Stirling Properties LLC; Advance Re
39	Livingston Court Shopping Center	Columbus	43,000	4th	Furniture Land East	N/A	NAI Ohio Equities LLC
40	5901 E Galbraith Rd	Cincinnati	42,680	4th	Envision Theater	N/A	PREP Peco Real Estate Partners

Source: CoStar Property®

* Renewal

The Optimist Sales Index

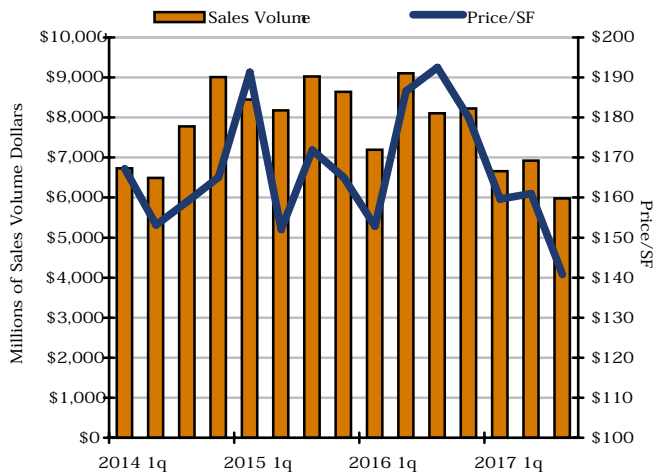
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

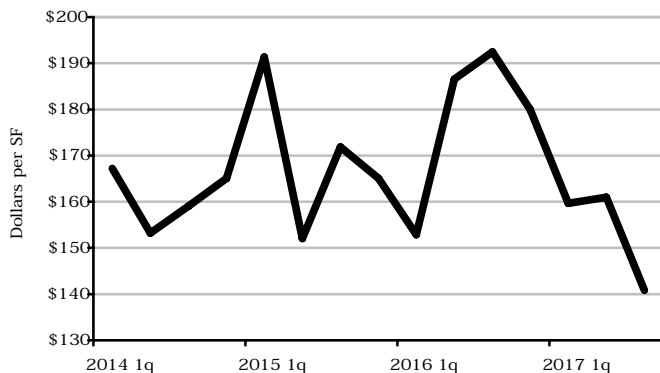
Based on Retail Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	10,263	75,855,393	\$24,214,133,028	\$ 319.21	6.37%
25K-99K SF	1,329	63,513,979	\$10,409,662,757	\$ 163.90	6.89%
100K-249K SF	366	54,723,237	\$7,938,465,609	\$ 145.07	5.99%
>250K SF	80	33,611,090	\$4,983,588,976	\$ 148.27	4.34%

Source: CoStar COMPS®

Historical Price/SF Average

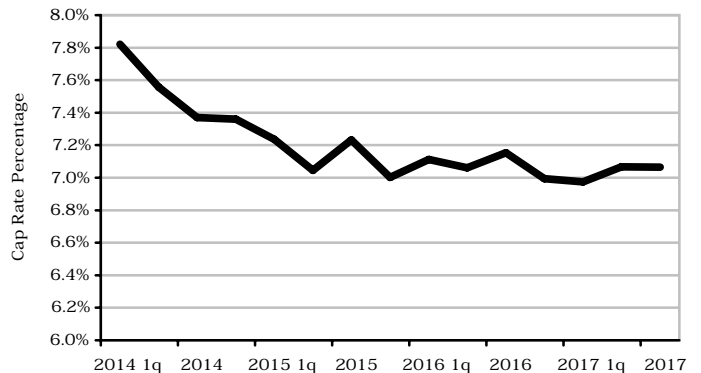
Based on Retail Building Sales of 15,000 SF and Larger



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 October 2016 Through December 2017

1. Rookwood Commons & Pavilion



Cincinnati

Price: **\$190,000,000**
 Price/SF: **\$292.51**
 Cap Rate: **6%**
 RBA: **649,552**
 Date: **1/6/2017**
 Year Built: **1993**
 Buyer: **Hines Global REIT II, Inc.**
 Seller: **Casto**

2. Riverside Plaza



Inland Empire (California)

Price: **\$165,750,000**
 Price/SF: **\$402.63**
 Cap Rate: **5.5%**
 RBA: **411,670**
 Date: **4/17/2017**
 Year Built: **N/A**
 Buyer: **AEW Capital Management**
 Seller: **Vestar**

3. 1410 Jantzen Beach Ctr



Portland

Price: **\$131,750,000**
 Price/SF: **\$179.85**
 Cap Rate: **5.4%**
 RBA: **732,542**
 Date: **7/11/2017**
 Year Built: **N/A**
 Buyer: **Kimco Realty Corporation**
 Seller: **EDENS, Inc.**

4. Whittwood Town Center



Los Angeles

Price: **\$123,000,000**
 Price/SF: **\$159.28**
 Cap Rate: **5.2%**
 RBA: **772,239**
 Date: **10/18/2017**
 Year Built: **1970**
 Buyer: **Kimco Realty Corporation**
 Seller: **The Blackstone Group LP**

5. 2730 Gateway St



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**

6. 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.**

7. San Carlos Marketplace



San Francisco

Price: **\$97,000,000**
 Price/SF: **\$584.86**
 Cap Rate: **5%**
 RBA: **165,851**
 Date: **10/25/2016**
 Year Built: **2007**
 Buyer: **Equity One, Inc.**
 Seller: **Fulcrum Capital Corporation**

8. Aspen Grove



Denver

Price: **\$82,000,000**
 Price/SF: **\$306.57**
 Cap Rate: **6.2%**
 RBA: **267,477**
 Date: **10/27/2016**
 Year Built: **2001**
 Buyer: **Gerrity Group**
 Seller: **DDR Corp.**

9. 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**

Source: CoStar COMPS®