

The CoStar Retail Report

First Quarter 2016

Phoenix Retail Market



CoStarTM
The knowledge market

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Methodology

The CoStar Retail Report 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 national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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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.

Phoenix's Vacancy Decreases to 9.0% Net Absorption Positive 768,941 SF in the Quarter

The Phoenix retail market experienced a slight improvement in market conditions in the first quarter 2016. The vacancy rate went from 9.3% in the previous quarter to 9.0% in the current quarter. Net absorption was positive 768,941 square feet, and vacant sublease space decreased by negative (35,177) square feet. Quoted rental rates increased from fourth quarter 2015 levels, ending at \$14.42 per square foot per year. A total of 21 retail buildings with 265,764 square feet of retail space were delivered to the market in the quarter, with 1,030,745 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Phoenix first quarter 2016, with positive 768,941 square feet absorbed in the quarter. In fourth quarter 2015, net absorption was positive 511,562 square feet, while in third quarter 2015, absorption came in at positive 901,863 square feet. In second quarter 2015, positive 301,242 square feet was absorbed in the market.

Vacancy

Phoenix's retail vacancy rate decreased in the first quarter 2016, ending the quarter at 9.0%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 9.7% in the second quarter 2015, to 9.4% at the end of the third quarter 2015, 9.3% at the end of the fourth quarter 2015, to 9.0% in the current quarter.

The amount of vacant sublease space in the Phoenix market has trended up over the past four quarters. At the end of the second quarter 2015, there were 645,460 square feet

of vacant sublease space. Currently, there are 715,324 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 46,000-square-foot lease signed by El Super at 2223 W Camelback Rd - El Super; the 35,140-square-foot deal signed by Asiana Market at 1133-1155 S Dobson Rd; and the 30,190-square-foot lease signed by Ross Dress For Less at 3049-3131 E Indian School Rd - Arcadia Fiesta.

Rental Rates

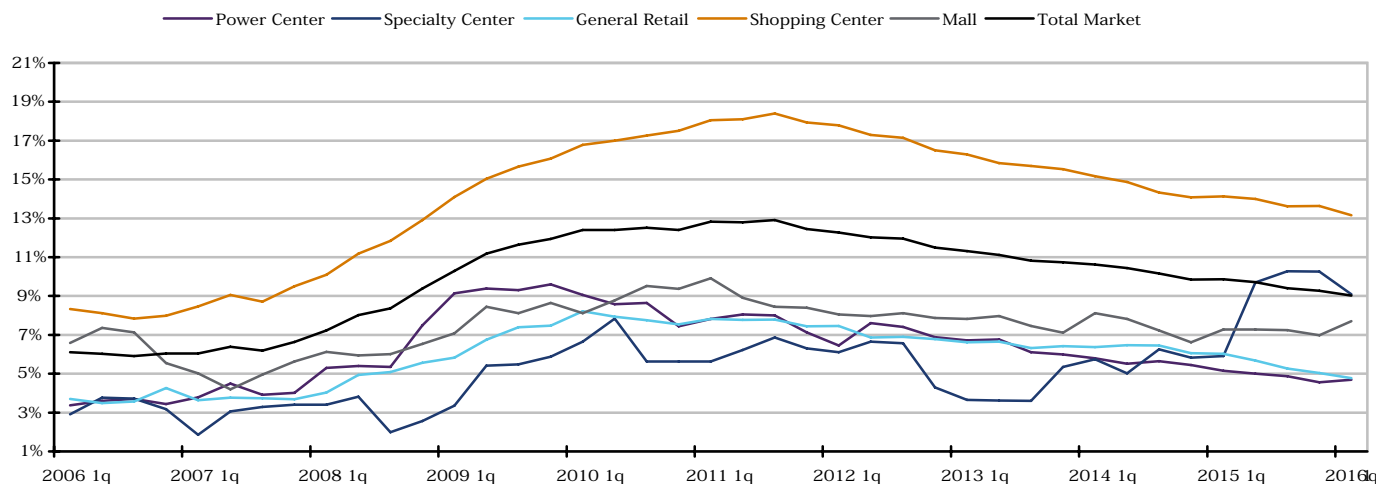
Average quoted asking rental rates in the Phoenix retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the first quarter 2016 at \$14.42 per square foot per year. That compares to \$14.27 per square foot in the fourth quarter 2015, and \$14.02 per square foot at the end of the second quarter 2015. This represents a 1.1% increase in rental rates in the current quarter, and a 2.77% increase from four quarters ago.

Inventory & Construction

During the first quarter 2016, 21 buildings totaling 265,764 square feet were completed in the Phoenix retail market. Over the past four quarters, a total of 1,164,015 square feet of retail space has been built in Phoenix. In addition to the current quarter, 27 buildings with 250,301 square feet were completed in fourth quarter 2015, 24 buildings totaling 392,831 square feet completed in third quarter 2015, and 255,119 square feet in 24 buildings completed in second quarter 2015.

Vacancy Rates by Building Type

2006-2016



Source: CoStar Property®

There were 1,030,745 square feet of retail space under construction at the end of the first quarter 2016.

Some of the notable 2016 deliveries include: 2677 E Willis Rd - RideNow Motorsports, a 97,000-square-foot facility that delivered in first quarter 2016 and is now 100% occupied, and 10315 W McDowell Rd - Main Event, a 58,229-square-foot building that delivered in first quarter 2016 and is now 100% occupied.

Total retail inventory in the Phoenix market area amounted to 220,775,055 square feet in 13,827 buildings and 1,947 centers as of the end of the first quarter 2016.

Shopping Center

The Shopping Center market in Phoenix currently consists of 1,858 projects with 105,294,281 square feet of retail space in 4,759 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 564,687 square feet and delivering 69,129 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 13.6% at the end of the fourth quarter 2015 to 13.2% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 14.0% at the end of the second quarter 2015, to 13.6% at the end of the third quarter 2015, to 13.6% at the end of the fourth quarter 2015, and finally to 13.2% at the end of the current quarter.

Rental rates ended the first quarter 2016 at \$13.80 per square foot, up from the \$13.65 they were at the end of fourth quarter 2015. Rental rates have trended up over the past year, going from \$13.27 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 1,260,335 square feet over the past four quarters. In addition to the positive 564,687 square feet absorbed this quarter,

positive 28,574 square feet was absorbed in the fourth quarter 2015, positive 412,968 square feet was absorbed in the third quarter 2015, and positive 254,106 square feet was absorbed in the second quarter 2015.

Power Centers

The Power Center average vacancy rate was 4.7% in the first quarter 2016. With negative (26,349) square feet of net absorption and 11,769 square feet in new deliveries, the vacancy rate went from 4.6% at the end of last quarter to 4.7% at the end of the first quarter.

In the fourth quarter 2015, Power Centers absorbed positive 132,853 square feet, delivered 40,800 square feet, and the vacancy rate went from 4.9% to 4.6% over the course of the quarter. Rental started the quarter at \$20.51 per square foot and ended the quarter at \$18.83 per square foot.

A year ago, in first quarter 2015, the vacancy rate was 5.2%. Over the past four quarters, Power Centers have absorbed a cumulative 199,677 square feet of space and delivered cumulative 60,466 square feet of space. Vacant sublease space has gone from 148,944 square feet to 94,096 square feet over that time period, and rental rates have gone from \$20.63 to \$18.45.

At the end of the first quarter 2016, there were 7,200 square feet under construction in the Phoenix market. The total stock of Power Center space in Phoenix currently sits at 30,200,162 square feet in 58 centers comprised of 766 buildings.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.8% at the end of first quarter 2016. There was a total of 3,149,062 square feet vacant at that time. The General Retail sector in Phoenix currently has average rental rates of \$15.60 per square foot per year. There are 532,894 square feet of space under construction in this sector, with 162,414 square feet having been completed in the first quarter. In all, there are a total of 8,078 buildings with 65,946,100 square feet of General Retail space in Phoenix.

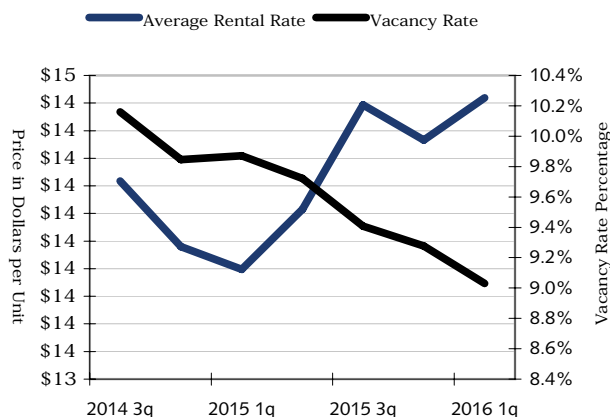
Specialty Centers

There are currently 10 Specialty Centers in the Phoenix market, making up 2,157,624 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the Phoenix market have experienced positive 25,222 square feet of net absorption in 2016. The vacancy rate currently stands at 9.1%, and rental rates average \$19.45 per square foot.

VACANCY & RENT

Past 7 Quarters



Source: CoStar Property®

Phoenix Retail Market



Overview

Malls

Malls recorded net absorption of negative (104,352) square feet in the first quarter 2016. This net absorption number, combined with the 22,452 square feet that was built in the quarter, caused the vacancy rate to go from 7.0% a quarter ago to 7.7% at the end of the first quarter 2016. Rental rates went from \$26.77 per square foot to \$25.93 per square foot during that time. In this report the Mall market is comprised of 21 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

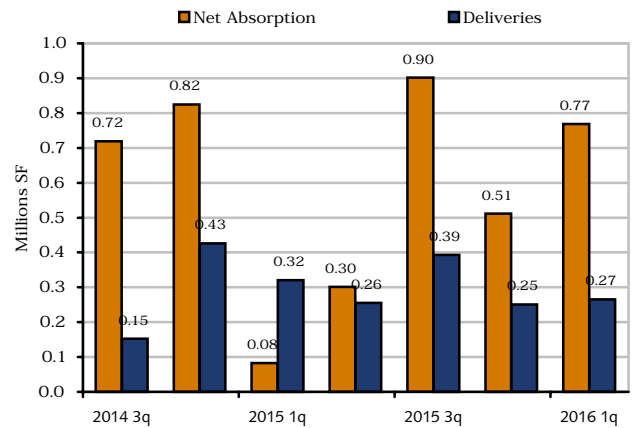
Tallying retail building sales of 15,000 square feet or larger, Phoenix retail sales figures rose during the fourth quarter 2015 in terms of dollar volume compared to the third quarter of 2015.

In the fourth quarter, 43 retail transactions closed with a total volume of \$281,177,700. The 43 buildings totaled 2,176,907 square feet and the average price per square foot equated to \$129.16 per square foot. That compares to 33 transactions totaling \$250,188,249 in the third quarter 2015. The total square footage in the third quarter was 1,968,410 square feet for an average price per square foot of \$127.10.

Total retail center sales activity in 2015 was down compared to 2014. In the twelve months of 2015, the market saw 135 retail sales transactions with a total volume of \$922,418,104. The price per square foot averaged \$132.53. In the same twelve months of 2014, the market posted 144 transactions with a total volume of \$1,065,045,809. The price per square foot averaged \$137.55.

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property®

Cap rates have been lower in 2015, averaging 7.51% compared to the same period in 2014 when they averaged 7.99%.

One of the largest transactions that has occurred within the last four quarters in the Phoenix market is the sale of Summit at Scottsdale in Phoenix. This 190,499-square-foot retail center sold for \$54,100,000, or \$283.99 per square foot. The property sold on 6/30/2015, at a 5.25% cap rate.

Reports compiled by: Adam Jarrett, CoStar Senior Research Manager.

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

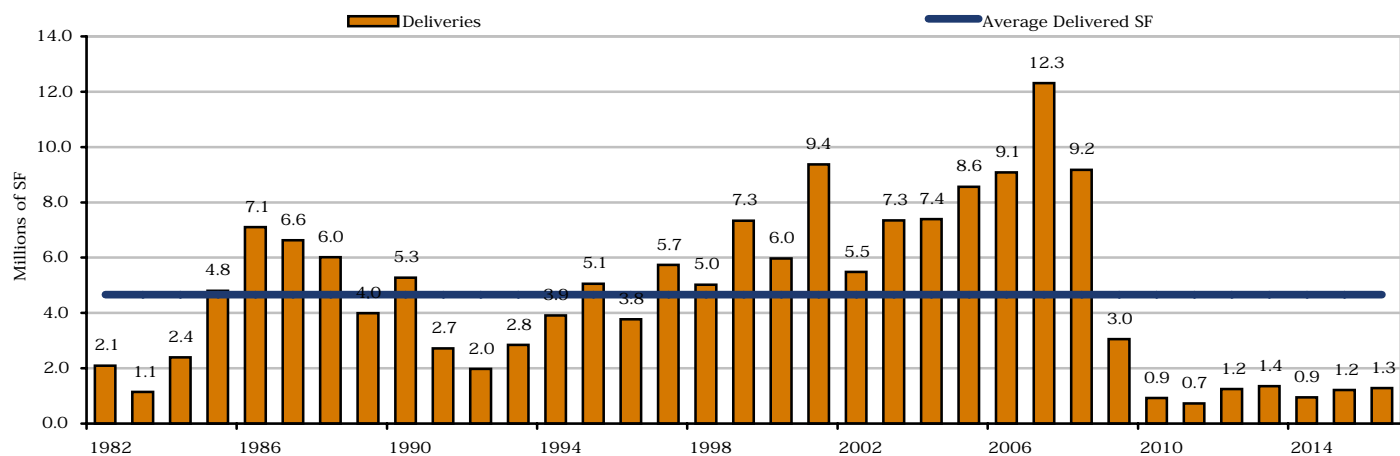
Submarket Clusters	Submarkets				
Airport Area Ret	Airport Area Ret	South Phoenix Ret			
Downtown Phoenix Ret	Downtown Phoenix Ret				
East Valley Ret	Chandler Ret Red Mountain/Mesa Ret	Gateway Airport Ret Tempe Ret	Gilbert Ret	Queen Creek Ret	
Maricopa County Ret	NE Outlying Maricopa Ret	W Outlying Maricopa Ret			
North Phoenix Ret	East Phoenix Ret	Glendale Ret	N Phoenix/I-17 Corr Ret	Sun City Ret	
North Scottsdale Ret	Carefree Ret	Fountain Hills Ret	North Scottsdale Ret		
Northwest Phoenix Ret	Anthem Ret	Ctrl Peoria/Arrowhead Ret	Deer Valley Ret	Surprise/North Peoria Ret	
Pinal County Ret	Apache Junction Ret	Outlying Pinal County Ret			
Scottsdale Ret	Central Scottsdale Ret	South Scottsdale Ret			
South Mountain Ret	Ahwatukee Foothills Ret	Gila River Outlying Ret	Laveen Ret	South Mountain Ret	
West Phoenix Ret	Goodyear Ret South Buckeye Ret	Loop 101/I-10 Ret Tolleson Ret	N Goodyear/Litchfield Ret West Phoenix/Maryvale Ret	North Buckeye Ret	

Phoenix Retail Market



Inventory & development

Historical Deliveries 1982 - 2016



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

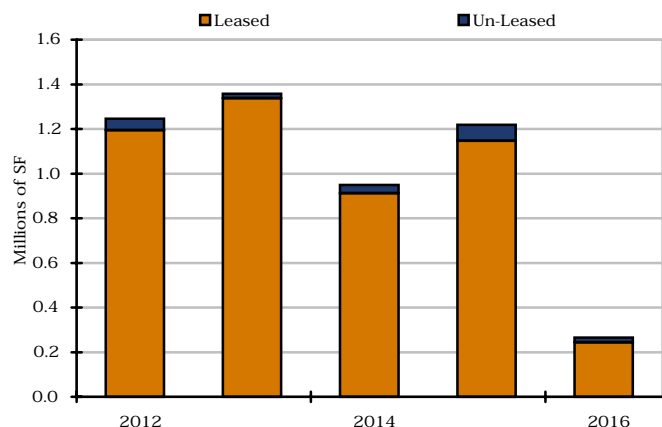
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
East Valley Ret	33	640,518	484,890	75.7%	18,104	19,410
West Phoenix Ret	2	150,255	124,000	82.5%	16,155	75,127
Scottsdale Ret	3	104,300	27,502	26.4%	15,739	34,767
North Phoenix Ret	6	67,398	51,132	75.9%	15,120	11,233
Downtown Phoenix Ret	2	24,972	4,656	18.6%	8,920	12,486
South Mountain Ret	2	12,400	5,000	40.3%	19,323	6,200
North Scottsdale Ret	1	11,661	0	0.0%	22,323	11,661
Pinal County Ret	1	11,370	11,370	100.0%	10,477	11,370
Northwest Phoenix Ret	1	7,871	5,903	75.0%	20,419	7,871
Airport Area Ret	0	0	0	0.0%	8,055	0
All Other	0	0	0	0.0%	6,571	0
Totals	51	1,030,745	714,453	69.3%	15,967	20,211

Source: CoStar Property®

Recent Deliveries

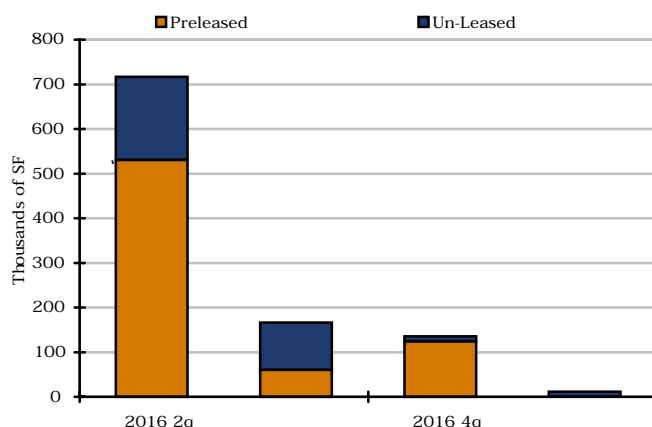
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

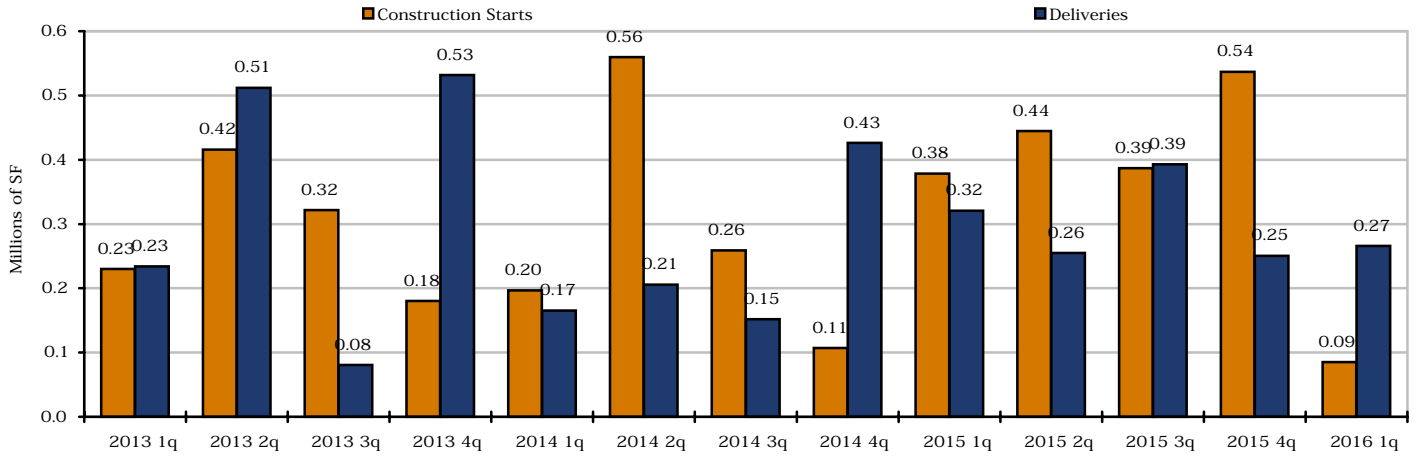
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

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	19	110,535	88,729	80.3%	\$35.00	86,378	24,157
50,000 SF - 99,999 SF	2	155,229	155,229	100.0%	\$0.00	97,000	58,229
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

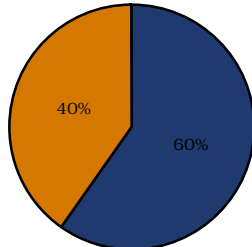
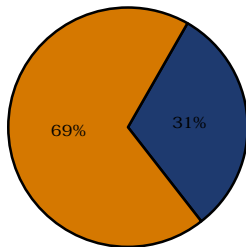
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



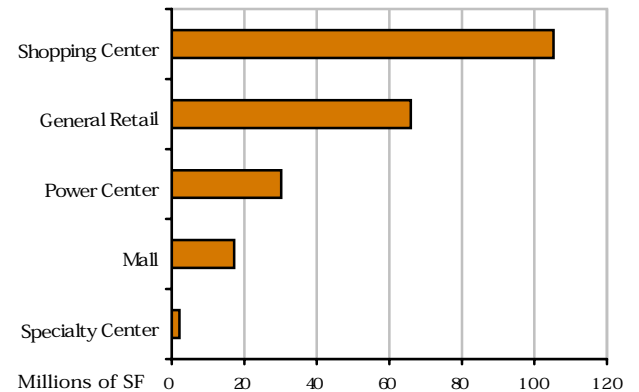
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Phoenix Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. 2677 E Willis Rd - RideNow Motorsports</p> <p>Submarket: East Valley Retail Market
 RBA: 97,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Coulter Motor Co, Inc.
 Developer: Coulter Motor Co, Inc.</p> | <p>2. 10315 W McDowell Rd - Main Event</p> <p>Submarket: West Phoenix Retail Market
 RBA: 58,229
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Cushman & Wakefield
 Developer: N/A</p> | <p>3. 4570 S Higley Rd</p> <p>Submarket: East Valley Retail Market
 RBA: 22,500
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: The Mack Company
 Developer: N/A</p> |
| <p>4. 3107 S Gilbert Rd - Rivulon</p> <p>Submarket: East Valley Retail Market
 RBA: 17,507
 Occupied: 34%
 Quoted Rate: \$35.00
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: De Rito Partners, Inc.
 Developer: Nationwide Realty Investors</p> | <p>5. 34350 N Cave Creek Rd - Auto Zone</p> <p>Submarket: NW Phx Retail Market
 RBA: 10,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Baseline Construction, Inc.
 Developer: Baseline Construction, Inc.</p> | <p>6. 4040 W Chandler Blvd - Circle K</p> <p>Submarket: East Valley Retail Market
 RBA: 7,066
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Circle K Stores, Inc.
 Developer: N/A</p> |
| <p>7. 830 W Warner Rd</p> <p>Submarket: East Valley Retail Market
 RBA: 6,650
 Occupied: 69%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: BD Baker Company
 Developer: N/A</p> | <p>8. 290 E Ocotillo Rd - Christian Bros. Automotiv</p> <p>Submarket: East Valley Retail Market
 RBA: 4,945
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Christian Bros. Automotive
 Developer: N/A</p> | <p>9. 21198 E Ocotillo Rd - Corner Store</p> <p>Submarket: East Valley Retail Market
 RBA: 4,790
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Phoenix Comm'l Advisors
 Developer: N/A</p> |
| <p>10. 520 W McDowell Rd - Pet Club</p> <p>Submarket: Downtown Retail Market
 RBA: 4,500
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: Lawrence & Geyser Dev.
 Developer: Lawrence & Geyser Dev.</p> | <p>11. 6611 E McDowell Rd - Kneaders Bakery</p> <p>Submarket: East Valley Retail Market
 RBA: 4,050
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: De Rito Partners, Inc.
 Developer: N/A</p> | <p>12. 1142 S Signal Butte Rd - Kneaders Bakery</p> <p>Submarket: East Valley Retail Market
 RBA: 4,050
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: N/A
 Developer: N/A</p> |
| <p>13. 20415 E Rittenhouse Rd - Barro's Pizza</p> <p>Submarket: East Valley Retail Market
 RBA: 4,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: MJB Pizza, Inc.
 Developer: Vestar</p> | <p>14. 64 E Pecos Rd - Truwest Credit Union</p> <p>Submarket: East Valley Retail Market
 RBA: 3,998
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: N/A
 Developer: N/A</p> | <p>15. 7029 E 1st Ave - East Building</p> <p>Submarket: Scottsdale Retail Market
 RBA: 3,400
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: ViaWest Properties LLC
 Developer: N/A</p> |



Phoenix Retail Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. Fry's Marketplace</p> <p>Submarket: West Phoenix Retail Market
 RBA: 124,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Fourth Quarter 2016
 Leasing Co: D.L. Slaughter Co.
 Developer: Evergreen Development Co.</p> | <p>2. Fry's Marketplace</p> <p>Submarket: East Valley Retail Market
 RBA: 123,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Smith's Food & Drug Stores
 Developer: Fry's Food & Drug Stores</p> | <p>3. 15530 E Williams Field Rd - Living Spaces</p> <p>Submarket: East Valley Retail Market
 RBA: 102,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Ryan Companies US, Inc.
 Developer: Ryan Companies US, Inc.</p> |
| <p>4. The Shops at Odysea in the Desert</p> <p>Submarket: Scottsdale Retail Market
 RBA: 75,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: ORION Investment RE
 Developer: N/A</p> | <p>5. 21227 S Ellsworth Loop Rd</p> <p>Submarket: East Valley Retail Market
 RBA: 49,122
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Phoenix Comm'l Advisors
 Developer: Thompson Thrift</p> | <p>6. Chandler Heights Marketplace</p> <p>Submarket: East Valley Retail Market
 RBA: 44,127
 Preleased: 0%
 Quoted Rate: \$15.40
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: SVN Desert Commercial
 Developer: Arizona Investment Funds</p> |
| <p>7. 1010 S Gilbert Rd - Porsche</p> <p>Submarket: East Valley Retail Market
 RBA: 36,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Sparrow Family Trust
 Developer: N/A</p> | <p>8. 21323-21373 S Ellsworth Loop Rd</p> <p>Submarket: East Valley Retail Market
 RBA: 31,240
 Preleased: 81%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Phoenix Comm'l Advisors
 Developer: Thompson Thrift</p> | <p>9. 2020 W Bell Rd - Toyota Expansion</p> <p>Submarket: North Phoenix Retail Market
 RBA: 29,102
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Johnson Carlier
 Developer: Johnson Carlier</p> |
| <p>10. SE Ocotillo Rd & Gilbert Rd - Sprouts</p> <p>Submarket: East Valley Retail Market
 RBA: 28,800
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Phoenix Comm'l Advisors
 Developer: Common Bond Dev.</p> | <p>11. 9920 W Camelback Rd - Lalton Plaza</p> <p>Submarket: West Phoenix Retail Market
 RBA: 26,255
 Preleased: 0%
 Quoted Rate: \$12.00
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2016
 Leasing Co: Lalton Estates LLC
 Developer: Lalton Estates LLC</p> | <p>12. Heritage Marketplace - Phase II - Bldg 5</p> <p>Submarket: East Valley Retail Market
 RBA: 24,284
 Preleased: 34%
 Quoted Rate: \$40.00
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: Phoenix Comm'l Advisors
 Developer: LGE Design Build</p> |
| <p>13. Town & Country - Shops B</p> <p>Submarket: Scottsdale Retail Market
 RBA: 23,500
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: JMS Capital LLC
 Developer: JMS Capital LLC</p> | <p>14. Artesian Marketplace - Shops A & B</p> <p>Submarket: East Valley Retail Market
 RBA: 22,700
 Preleased: 58%
 Quoted Rate: \$37.86
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Third Quarter 2016
 Leasing Co: De Rito Partners, Inc.
 Developer: N/A</p> | <p>15. 345 W Van Buren St - Welnick Marketplace</p> <p>Submarket: Downtown Retail Market
 RBA: 15,521
 Preleased: 30%
 Quoted Rate: \$30.00
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: N/A</p> |

Phoenix Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	562	2,441,648	60,057	60,057	2.5%	27,377	0	0	\$11.84
Downtown Phoenix Ret	660	4,396,581	346,512	346,512	7.9%	89,926	7,500	24,972	\$16.84
East Valley Ret	1,939	18,433,718	853,913	924,747	5.0%	178,916	137,214	383,367	\$16.20
Maricopa County Ret	106	596,946	37,737	37,737	6.3%	(6,500)	0	0	\$14.69
North Phoenix Ret	1,583	12,866,173	617,113	622,233	4.8%	2,695	0	67,398	\$12.13
North Scottsdale Ret	337	4,762,855	195,700	197,862	4.2%	5,074	600	11,661	\$20.71
Northwest Phoenix Ret	402	4,071,217	188,705	205,705	5.1%	(763)	10,700	7,871	\$15.06
Pinal County Ret	684	4,293,933	121,194	150,590	3.5%	(23,231)	0	11,370	\$11.30
Scottsdale Ret	841	6,219,820	302,654	302,654	4.9%	24,198	6,400	0	\$19.16
South Mountain Ret	128	980,981	12,456	15,326	1.6%	(3,728)	0	0	\$16.45
West Phoenix Ret	836	6,882,228	285,639	285,639	4.2%	15,769	0	26,255	\$12.18
Totals	8,078	65,946,100	3,021,680	3,149,062	4.8%	309,733	162,414	532,894	\$15.60

Source: CoStar Property®

Mall Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Valley Ret	7	5,975,449	393,208	394,243	6.6%	(42,348)	22,452	0	\$23.34
Maricopa County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Phoenix Ret	4	2,960,231	710,453	710,453	24.0%	(65,239)	0	0	\$24.28
North Scottsdale Ret	4	1,988,381	42,642	42,642	2.1%	(1,383)	0	0	\$0.00
Northwest Phoenix Ret	2	1,742,718	75,433	75,433	4.3%	874	0	0	\$28.50
Pinal County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Scottsdale Ret	3	3,512,322	84,353	84,353	2.4%	3,744	0	0	\$0.00
South Mountain Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix Ret	1	997,787	16,542	16,542	1.7%	0	0	0	\$0.00
Totals	21	17,176,888	1,322,631	1,323,666	7.7%	(104,352)	22,452	0	\$25.93

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	3	1,418,849	94,792	94,792	6.7%	(6,001)	0	0	\$17.91
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Valley Ret	18	10,661,592	388,836	408,842	3.8%	33,017	8,790	7,200	\$18.95
Maricopa County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Phoenix Ret	6	2,665,601	137,213	137,213	5.1%	(14,696)	0	0	\$23.36
North Scottsdale Ret	7	3,706,347	162,267	167,939	4.5%	(27,207)	0	0	\$13.92
Northwest Phoenix Ret	8	3,822,636	35,427	60,427	1.6%	10,695	0	0	\$18.46
Pinal County Ret	2	1,117,632	60,338	82,604	7.4%	5,367	0	0	\$12.00
Scottsdale Ret	3	1,777,642	148,493	151,645	8.5%	6,015	2,979	0	\$22.70
South Mountain Ret	2	1,127,162	41,389	41,389	3.7%	4,385	0	0	\$0.00
West Phoenix Ret	9	3,902,701	252,846	270,846	6.9%	(37,924)	0	0	\$23.99
Totals	58	30,200,162	1,321,601	1,415,697	4.7%	(26,349)	11,769	7,200	\$18.45

Source: CoStar Property®



Phoenix Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	59	1,536,357	128,648	129,198	8.4%	7,366	0	0	\$12.07
Downtown Phoenix Ret	66	2,275,550	407,880	407,880	17.9%	5,927	0	0	\$12.11
East Valley Ret	587	37,164,653	5,494,780	5,527,871	14.9%	209,022	10,900	249,951	\$13.28
Maricopa County Ret	7	152,176	27,937	27,937	18.4%	0	0	0	\$8.00
North Phoenix Ret	431	20,310,742	3,343,224	3,448,587	17.0%	102,118	0	0	\$12.53
North Scottsdale Ret	115	7,088,493	784,576	835,116	11.8%	19,806	0	0	\$18.04
Northwest Phoenix Ret	135	9,645,057	685,234	794,636	8.2%	41,729	0	0	\$15.19
Pinal County Ret	77	3,995,488	396,589	396,589	9.9%	33,589	0	0	\$11.14
Scottsdale Ret	150	7,960,436	725,061	799,526	10.0%	53,260	0	29,300	\$20.27
South Mountain Ret	54	4,144,224	450,077	507,828	12.3%	(553)	0	12,400	\$16.60
West Phoenix Ret	177	11,021,105	914,496	976,145	8.9%	92,423	58,229	124,000	\$13.43
Totals	1,858	105,294,281	13,358,502	13,851,313	13.2%	564,687	69,129	415,651	\$13.80

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Phoenix Ret	1	169,693	4,292	4,292	2.5%	0	0	0	\$0.00
East Valley Ret	2	217,970	15,353	15,353	7.0%	(4,000)	0	0	\$18.00
Maricopa County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Phoenix Ret	1	388,000	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Phoenix Ret	2	544,778	23,788	23,788	4.4%	29,222	0	0	\$19.61
Pinal County Ret	1	200,211	152,752	152,752	76.3%	0	0	0	\$16.64
Scottsdale Ret	1	15,000	0	0	0.0%	0	0	75,000	\$0.00
South Mountain Ret	1	356,184	0	0	0.0%	0	0	0	\$0.00
West Phoenix Ret	1	265,788	0	0	0.0%	0	0	0	\$0.00
Totals	10	2,157,624	196,185	196,185	9.1%	25,222	0	75,000	\$19.45

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	670	5,396,854	283,497	284,047	5.3%	28,742	0	0	\$13.49
Downtown Phoenix Ret	767	6,841,824	758,684	758,684	11.1%	95,853	7,500	24,972	\$15.11
East Valley Ret	4,002	72,453,382	7,146,090	7,271,056	10.0%	374,607	179,356	640,518	\$13.92
Maricopa County Ret	114	749,122	65,674	65,674	8.8%	(6,500)	0	0	\$10.06
North Phoenix Ret	2,592	39,190,747	4,808,003	4,918,486	12.6%	24,878	0	67,398	\$12.68
North Scottsdale Ret	786	17,546,076	1,185,185	1,243,559	7.1%	(3,710)	600	11,661	\$18.09
Northwest Phoenix Ret	971	19,826,406	1,008,587	1,159,989	5.9%	81,757	10,700	7,871	\$16.21
Pinal County Ret	917	9,607,264	730,873	782,535	8.1%	15,725	0	11,370	\$11.22
Scottsdale Ret	1,238	19,485,220	1,260,561	1,338,178	6.9%	87,217	9,379	104,300	\$19.95
South Mountain Ret	342	6,608,551	503,922	564,543	8.5%	104	0	12,400	\$16.59
West Phoenix Ret	1,428	23,069,609	1,469,523	1,549,172	6.7%	70,268	58,229	150,255	\$13.59
Totals	13,827	220,775,055	19,220,599	19,935,923	9.0%	768,941	265,764	1,030,745	\$14.42

Source: CoStar Property®

Phoenix Retail Market



Figures at a Glance

General Retail Submarket Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills .	70	408,128	7,623	10,493	2.6%	(3,728)	0	0	\$16.00
Airport Area Ret	339	1,514,962	28,195	28,195	1.9%	23,426	0	0	\$11.18
Anthem Ret	61	932,504	55,041	55,041	5.9%	5,735	10,000	0	\$11.44
Apache Junction Ret	101	873,922	9,148	24,399	2.8%	550	0	0	\$32.79
Carefree Ret	62	532,159	31,685	31,685	6.0%	0	0	0	\$17.79
Central Scottsdale R.	542	3,593,107	160,771	160,771	4.5%	(12,051)	6,400	0	\$24.01
Chandler Ret	298	4,001,967	69,065	89,620	2.2%	3,255	7,066	18,760	\$18.45
Ctrl Peoria/Arrowhea.	141	1,832,872	86,103	103,103	5.6%	(4,330)	0	7,871	\$16.96
Deer Valley Ret	76	459,275	18,085	18,085	3.9%	(2,168)	700	0	\$16.01
Downtown Phoenix Ret	660	4,396,581	346,512	346,512	7.9%	89,926	7,500	24,972	\$16.84
East Phoenix Ret	477	3,138,400	179,856	179,856	5.7%	(3,771)	0	31,919	\$13.88
Fountain Hills Ret	62	343,290	17,793	17,793	5.2%	(1,719)	0	0	\$14.29
Gateway Airport Ret	46	470,240	6,540	25,931	5.5%	1,000	0	127,355	\$18.05
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	335	3,290,472	130,684	147,759	4.5%	143,827	130,148	224,884	\$16.51
Glendale Ret	474	3,583,237	175,066	175,066	4.9%	(16,434)	0	6,377	\$11.44
Goodyear Ret	112	854,004	18,309	18,309	2.1%	14,627	0	0	\$14.82
Laveen Ret	15	100,438	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	66	1,002,622	24,471	24,471	2.4%	(648)	0	26,255	\$14.27
N Goodyear/Litchfiel.	63	824,151	6,650	6,650	0.8%	366	0	0	\$14.95
N Phoenix/I-17 Corr .	482	4,528,413	233,862	238,982	5.3%	18,490	0	29,102	\$12.39
NE Outlying Maricopa.	1	4,722	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	3	30,992	2,341	2,341	7.6%	0	0	0	\$25.00
North Scottsdale Ret	213	3,887,406	146,222	148,384	3.8%	6,793	600	11,661	\$22.04
Outlying Pinal Count.	583	3,420,011	112,046	126,191	3.7%	(23,781)	0	11,370	\$10.01
Queen Creek Ret	26	188,948	3,674	3,674	1.9%	0	0	4,500	\$22.67
Red Mountain/Mesa Re	928	8,263,967	506,912	520,725	6.3%	33,632	0	0	\$15.29
South Buckeye Ret	92	471,441	11,385	11,385	2.4%	777	0	0	\$10.00
South Mountain Ret	43	472,415	4,833	4,833	1.0%	0	0	0	\$16.58
South Phoenix Ret	223	926,686	31,862	31,862	3.4%	3,951	0	0	\$14.79
South Scottsdale Ret	299	2,626,713	141,883	141,883	5.4%	36,249	0	0	\$10.58
Sun City Ret	150	1,616,123	28,329	28,329	1.8%	4,410	0	0	\$10.85
Surprise/North Peori.	124	846,566	29,476	29,476	3.5%	0	0	0	\$16.80
Tempe Ret	306	2,218,124	137,038	137,038	6.2%	(2,798)	0	7,868	\$15.95
Tolleson Ret	174	933,362	35,179	35,179	3.8%	500	0	0	\$12.74
W Outlying Maricopa .	105	592,224	37,737	37,737	6.4%	(6,500)	0	0	\$14.69
West Phoenix/Maryval.	326	2,765,656	187,304	187,304	6.8%	147	0	0	\$7.04
Totals	8,078	65,946,100	3,021,680	3,149,062	4.8%	309,733	162,414	532,894	\$15.60

Source: CoStar Property®



Phoenix Retail Market

Figures at a Glance

Mall Submarket Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills	0	0	0	0	0.0%	0	0	0	\$0.00
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anthem Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Apache Junction Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carefree Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central Scottsdale R.	3	3,512,322	84,353	84,353	2.4%	3,744	0	0	\$0.00
Chandler Ret	1	1,445,310	16,411	16,411	1.1%	0	0	0	\$0.00
Ctrl Peoria/Arrowhea.	1	1,397,944	15,343	15,343	1.1%	0	0	0	\$0.00
Deer Valley Ret	1	344,774	60,090	60,090	17.4%	874	0	0	\$28.50
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fountain Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gateway Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	3	1,272,774	134,941	134,941	10.6%	7,652	22,452	0	\$35.00
Glendale Ret	2	527,500	63,378	63,378	12.0%	(3,620)	0	0	\$15.00
Goodyear Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laveen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Goodyear/Litchfiel.	0	0	0	0	0.0%	0	0	0	\$0.00
N Phoenix/I-17 Corr	2	2,432,731	647,075	647,075	26.6%	(61,619)	0	0	\$29.50
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	4	1,988,381	42,642	42,642	2.1%	(1,383)	0	0	\$0.00
Outlying Pinal Count.	0	0	0	0	0.0%	0	0	0	\$0.00
Queen Creek Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Red Mountain/Mesa Re	2	2,000,201	233,944	233,944	11.7%	(50,000)	0	0	\$13.00
South Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Mountain Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sun City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Surprise/North Peori.	0	0	0	0	0.0%	0	0	0	\$0.00
Tempe Ret	1	1,257,164	7,912	8,947	0.7%	0	0	0	\$4.59
Tolleson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Outlying Maricopa	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix/Maryval.	1	997,787	16,542	16,542	1.7%	0	0	0	\$0.00
Totals	21	17,176,888	1,322,631	1,323,666	7.7%	(104,352)	22,452	0	\$25.93

Source: CoStar Property®

Phoenix Retail Market



Figures at a Glance

Power Center Submarket Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills	1	686,181	25,972	25,972	3.8%	4,385	0	0	\$0.00
Airport Area Ret	3	1,418,849	94,792	94,792	6.7%	(6,001)	0	0	\$17.91
Anthem Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Apache Junction Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carefree Ret	1	324,422	8,996	8,996	2.8%	0	0	0	\$0.00
Central Scottsdale R.	3	1,777,642	148,493	151,645	8.5%	6,015	2,979	0	\$22.70
Chandler Ret	7	2,591,696	122,051	122,051	4.7%	7,060	0	0	\$26.44
Ctrl Peoria/Arrowhea.	4	1,555,991	19,858	44,858	2.9%	18,391	0	0	\$18.46
Deer Valley Ret	1	726,075	1,875	1,875	0.3%	1,875	0	0	\$0.00
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Phoenix Ret	1	593,799	4,880	4,880	0.8%	0	0	0	\$29.44
Fountain Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gateway Airport Ret	1	990,285	7,776	7,776	0.8%	0	0	0	\$0.00
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	3	2,661,978	28,872	48,878	1.8%	1,202	0	0	\$11.00
Glendale Ret	3	1,353,714	83,353	83,353	6.2%	(14,696)	0	0	\$21.72
Goodyear Ret	2	831,042	92,494	110,494	13.3%	(7,020)	0	0	\$25.03
Laveen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	1	540,758	2,368	2,368	0.4%	0	0	0	\$0.00
N Goodyear/Litchfiel.	3	1,031,969	105,504	105,504	10.2%	(36,154)	0	0	\$20.68
N Phoenix/I-17 Corr	2	718,088	48,980	48,980	6.8%	0	0	0	\$0.00
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	6	3,381,925	153,271	158,943	4.7%	(27,207)	0	0	\$13.92
Outlying Pinal Count.	2	1,117,632	60,338	82,604	7.4%	5,367	0	0	\$12.00
Queen Creek Ret	2	994,059	48,624	48,624	4.9%	9,290	8,790	0	\$14.79
Red Mountain/Mesa Re	4	2,340,154	156,041	156,041	6.7%	17,718	0	7,200	\$25.21
South Buckeye Ret	1	619,683	33,067	33,067	5.3%	3,885	0	0	\$25.00
South Mountain Ret	1	440,981	15,417	15,417	3.5%	0	0	0	\$0.00
South Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sun City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Surprise/North Peori.	3	1,540,570	13,694	13,694	0.9%	(9,571)	0	0	\$0.00
Tempe Ret	1	1,083,420	25,472	25,472	2.4%	(2,253)	0	0	\$19.63
Tolleson Ret	1	277,943	17,213	17,213	6.2%	1,365	0	0	\$0.00
W Outlying Maricopa	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix/Maryval.	1	601,306	2,200	2,200	0.4%	0	0	0	\$26.00
Totals	58	30,200,162	1,321,601	1,415,697	4.7%	(26,349)	11,769	7,200	\$18.45

Source: CoStar Property®



Phoenix Retail Market

Figures at a Glance

Shopping Center Submarket Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills .	28	2,082,298	214,550	233,811	11.2%	3,345	0	0	\$15.88
Airport Area Ret	37	890,628	98,998	99,548	11.2%	5,076	0	0	\$11.52
Anthem Ret	15	1,327,884	68,431	123,687	9.3%	(3,150)	0	0	\$15.58
Apache Junction Ret	13	781,368	72,657	72,657	9.3%	2,182	0	0	\$10.15
Carefree Ret	30	888,684	176,393	223,781	25.2%	6,307	0	0	\$19.20
Central Scottsdale R.	117	6,639,758	584,043	651,731	9.8%	39,364	0	29,300	\$23.02
Chandler Ret	124	8,950,720	1,358,874	1,375,607	15.4%	14,752	2,800	11,142	\$14.55
Ctrl Peoria/Arrowhea.	60	5,229,923	411,852	435,794	8.3%	20,705	0	0	\$14.06
Deer Valley Ret	12	512,748	36,486	36,486	7.1%	15,971	0	0	\$19.19
Downtown Phoenix Ret	66	2,275,550	407,880	407,880	17.9%	5,927	0	0	\$12.11
East Phoenix Ret	117	4,763,871	659,672	659,672	13.8%	(5,987)	0	0	\$13.45
Fountain Hills Ret	17	368,983	42,678	42,678	11.6%	2,975	0	0	\$16.57
Gateway Airport Ret	17	1,253,248	135,073	135,073	10.8%	17,409	0	0	\$16.73
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	99	6,751,900	622,548	637,706	9.4%	17,751	0	113,328	\$16.03
Glendale Ret	120	5,412,251	920,364	994,718	18.4%	57,120	0	0	\$11.54
Goodyear Ret	31	1,664,179	234,199	295,848	17.8%	(4,359)	0	0	\$12.84
Laveen Ret	12	1,272,768	56,310	94,800	7.4%	2,952	0	12,400	\$16.61
Loop 101/I-10 Ret	20	1,246,924	115,744	115,744	9.3%	62,462	58,229	0	\$16.99
N Goodyear/Litchfiel.	29	2,603,294	113,376	113,376	4.4%	15,919	0	124,000	\$16.45
N Phoenix/I-17 Corr .	153	8,145,754	1,408,905	1,435,102	17.6%	42,415	0	0	\$12.33
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	1	18,071	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	68	5,830,826	565,505	568,657	9.8%	10,524	0	0	\$17.60
Outlying Pinal Count.	64	3,214,120	323,932	323,932	10.1%	31,407	0	0	\$11.38
Queen Creek Ret	10	313,462	32,024	32,024	10.2%	2,542	0	125,481	\$12.75
Red Mountain/Mesa Re	266	16,348,764	2,950,624	2,951,824	18.1%	141,072	8,100	0	\$11.70
South Buckeye Ret	7	386,722	6,110	6,110	1.6%	0	0	0	\$20.00
South Mountain Ret	14	789,158	179,217	179,217	22.7%	(6,850)	0	0	\$19.79
South Phoenix Ret	22	645,729	29,650	29,650	4.6%	2,290	0	0	\$14.66
South Scottsdale Ret	33	1,320,678	141,018	147,795	11.2%	13,896	0	0	\$13.44
Sun City Ret	41	1,988,866	354,283	359,095	18.1%	8,570	0	0	\$14.40
Surprise/North Peori.	48	2,574,502	168,465	198,669	7.7%	8,203	0	0	\$16.57
Tempe Ret	71	3,546,559	395,637	395,637	11.2%	15,496	0	0	\$14.41
Tolleson Ret	26	1,263,829	58,270	58,270	4.6%	5,230	0	0	\$12.54
W Outlying Maricopa	7	152,176	27,937	27,937	18.4%	0	0	0	\$8.00
West Phoenix/Maryval.	63	3,838,086	386,797	386,797	10.1%	13,171	0	0	\$11.81
Totals	1,858	105,294,281	13,358,502	13,851,313	13.2%	564,687	69,129	415,651	\$13.80

Source: CoStar Property®

Phoenix Retail Market



Figures at a Glance

Specialty Center Submarket Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills	0	0	0	0	0.0%	0	0	0	\$0.00
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anthem Ret	1	324,000	0	0	0.0%	0	0	0	\$0.00
Apache Junction Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carefree Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central Scottsdale R.	1	15,000	0	0	0.0%	0	0	75,000	\$0.00
Chandler Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ctrl Peoria/Arrowhea.	1	220,778	23,788	23,788	10.8%	29,222	0	0	\$19.61
Deer Valley Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Phoenix Ret	1	169,693	4,292	4,292	2.5%	0	0	0	\$0.00
East Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fountain Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gateway Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gila River Outlying	1	356,184	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ret	1	388,000	0	0	0.0%	0	0	0	\$0.00
Goodyear Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laveen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Goodyear/Litchfiel.	1	265,788	0	0	0.0%	0	0	0	\$0.00
N Phoenix/I-17 Corr	0	0	0	0	0.0%	0	0	0	\$0.00
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Pinal Count.	1	200,211	152,752	152,752	76.3%	0	0	0	\$16.64
Queen Creek Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Red Mountain/Mesa Re	1	122,874	5,200	5,200	4.2%	(4,000)	0	0	\$18.00
South Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Mountain Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sun City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Surprise/North Peori.	0	0	0	0	0.0%	0	0	0	\$0.00
Tempe Ret	1	95,096	10,153	10,153	10.7%	0	0	0	\$0.00
Tolleson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Outlying Maricopa	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix/Maryval.	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	10	2,157,624	196,185	196,185	9.1%	25,222	0	75,000	\$19.45

Source: CoStar Property®



Phoenix Retail Market

Figures at a Glance

Total Retail Submarket Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills .	170	3,176,607	248,145	270,276	8.5%	4,002	0	0	\$15.88
Airport Area Ret	412	3,824,439	221,985	222,535	5.8%	22,501	0	0	\$13.30
Anthem Ret	123	2,584,388	123,472	178,728	6.9%	2,585	10,000	0	\$13.76
Apache Junction Ret	136	1,655,290	81,805	97,056	5.9%	2,732	0	0	\$11.18
Carefree Ret	139	1,745,265	217,074	264,462	15.2%	6,307	0	0	\$19.02
Central Scottsdale R.	871	15,537,829	977,660	1,048,500	6.7%	37,072	9,379	104,300	\$23.34
Chandler Ret	781	16,989,693	1,566,401	1,603,689	9.4%	25,067	9,866	29,902	\$15.24
Ctrl Peoria/Arrowhea.	435	10,237,508	556,944	622,886	6.1%	63,988	0	7,871	\$15.25
Deer Valley Ret	134	2,042,872	116,536	116,536	5.7%	16,552	700	0	\$23.09
Downtown Phoenix Ret	767	6,841,824	758,684	758,684	11.1%	95,853	7,500	24,972	\$15.11
East Phoenix Ret	722	8,496,070	844,408	844,408	9.9%	(9,758)	0	31,919	\$13.75
Fountain Hills Ret	81	712,273	60,471	60,471	8.5%	1,256	0	0	\$15.33
Gateway Airport Ret	120	2,713,773	149,389	168,780	6.2%	18,409	0	127,355	\$17.01
Gila River Outlying	9	356,184	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	755	13,977,124	917,045	969,284	6.9%	170,432	152,600	338,212	\$16.42
Glendale Ret	798	11,264,702	1,242,161	1,316,515	11.7%	22,370	0	6,377	\$11.91
Goodyear Ret	219	3,349,225	345,002	424,651	12.7%	3,248	0	0	\$13.37
Laveen Ret	70	1,373,206	56,310	94,800	6.9%	2,952	0	12,400	\$16.61
Loop 101/I-10 Ret	144	2,790,304	142,583	142,583	5.1%	61,814	58,229	26,255	\$15.95
N Goodyear/Litchfiel.	204	4,725,202	225,530	225,530	4.8%	(19,869)	0	124,000	\$16.46
N Phoenix/I-17 Corr .	839	15,824,986	2,338,822	2,370,139	15.0%	(714)	0	29,102	\$12.48
NE Outlying Maricopa.	1	4,722	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	4	49,063	2,341	2,341	4.8%	0	0	0	\$25.00
North Scottsdale Ret	566	15,088,538	907,640	918,626	6.1%	(11,273)	600	11,661	\$18.02
Outlying Pinal Count.	781	7,951,974	649,068	685,479	8.6%	12,993	0	11,370	\$11.23
Queen Creek Ret	77	1,496,469	84,322	84,322	5.6%	11,832	8,790	129,981	\$14.31
Red Mountain/Mesa Re	1,762	29,075,960	3,852,721	3,867,734	13.3%	138,422	8,100	7,200	\$12.25
South Buckeye Ret	138	1,477,846	50,562	50,562	3.4%	4,662	0	0	\$22.47
South Mountain Ret	93	1,702,554	199,467	199,467	11.7%	(6,850)	0	0	\$19.19
South Phoenix Ret	258	1,572,415	61,512	61,512	3.9%	6,241	0	0	\$14.73
South Scottsdale Ret	367	3,947,391	282,901	289,678	7.3%	50,145	0	0	\$12.18
Sun City Ret	233	3,604,989	382,612	387,424	10.7%	12,980	0	0	\$13.39
Surprise/North Peori.	279	4,961,638	211,635	241,839	4.9%	(1,368)	0	0	\$16.58
Tempe Ret	507	8,200,363	576,212	577,247	7.0%	10,445	0	7,868	\$15.05
Tolleson Ret	244	2,475,134	110,662	110,662	4.5%	7,095	0	0	\$12.57
W Outlying Maricopa .	113	744,400	65,674	65,674	8.8%	(6,500)	0	0	\$10.06
West Phoenix/Maryval.	475	8,202,835	592,843	592,843	7.2%	13,318	0	0	\$11.15
Totals	13,827	220,775,055	19,220,599	19,935,923	9.0%	768,941	265,764	1,030,745	\$14.42

Source: CoStar Property®

Phoenix Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2016

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	
2016 1q	8,078	65,946,100	3,021,680	3,149,062	4.8%	309,733	12	162,414	26	532,894	\$15.60
2015 4q	8,069	65,802,398	3,191,611	3,315,093	5.0%	303,798	15	162,322	33	649,925	\$15.13
2015 3q	8,055	65,643,576	3,342,256	3,460,069	5.3%	320,610	20	218,486	35	604,970	\$15.25
2015 2q	8,043	65,585,723	3,574,125	3,722,826	5.7%	74,508	15	120,767	41	582,295	\$14.59
2015 1q	8,037	65,751,172	3,811,591	3,962,783	6.0%	(24,925)	10	123,772	35	358,332	\$14.31
2014 4q	8,040	65,794,467	3,831,461	3,981,153	6.1%	223,931	20	236,637	29	350,343	\$14.10
2014 3q	8,034	65,834,188	4,101,624	4,244,805	6.4%	52,765	7	62,543	36	496,341	\$14.12
2014 2q	8,032	65,797,872	4,113,921	4,261,254	6.5%	(13,821)	6	166,694	24	345,086	\$13.74
2014 1q	8,036	65,744,056	4,046,091	4,193,617	6.4%	(274,888)	10	90,801	17	361,128	\$13.50
2013	8,037	66,067,319	4,090,820	4,241,992	6.4%	410,544	47	529,198	16	290,843	\$13.26
2012	8,023	65,882,325	4,192,776	4,467,542	6.8%	157,851	41	381,105	10	99,180	\$12.90
2011	8,005	66,186,871	4,703,253	4,929,939	7.4%	276,116	37	375,390	25	215,130	\$13.39
2010	7,984	65,951,610	4,785,029	4,970,794	7.5%	381,600	33	503,344	18	273,804	\$14.56
2009	7,962	65,492,825	4,674,696	4,893,609	7.5%	(705,024)	64	594,673	18	315,376	\$15.75
2008	7,902	64,920,117	3,530,965	3,615,877	5.6%	257,533	130	1,586,616	35	332,315	\$17.63
2007	7,781	63,387,602	2,278,934	2,340,895	3.7%	1,990,698	145	2,273,772	95	1,236,999	\$18.42

Source: CoStar Property®

Mall Market Statistics

First Quarter 2016

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	
2016 1q	21	17,176,888	1,322,631	1,323,666	7.7%	(104,352)	2	22,452	0	0	\$25.93
2015 4q	20	17,154,436	1,195,827	1,196,862	7.0%	45,987	0	0	2	22,452	\$26.77
2015 3q	20	17,154,436	1,241,814	1,242,849	7.2%	140,258	2	146,345	2	22,452	\$29.40
2015 2q	20	17,008,091	1,236,762	1,236,762	7.3%	1,661	0	0	4	168,797	\$29.72
2015 1q	20	17,008,091	1,238,423	1,238,423	7.3%	(111,788)	0	0	2	146,345	\$27.89
2014 4q	20	17,008,091	1,126,635	1,126,635	6.6%	103,902	0	0	0	0	\$27.78
2014 3q	20	17,008,091	1,230,537	1,230,537	7.2%	99,283	0	0	0	0	\$34.87
2014 2q	20	17,008,091	1,329,820	1,329,820	7.8%	49,976	0	0	0	0	\$34.58
2014 1q	20	17,008,091	1,359,796	1,379,796	8.1%	(130,320)	2	44,200	0	0	\$34.46
2013	20	16,963,891	1,185,276	1,205,276	7.1%	142,490	2	14,747	2	44,200	\$34.46
2012	20	16,949,144	1,308,753	1,333,019	7.9%	90,953	0	0	2	14,747	\$35.09
2011	20	16,949,144	1,398,836	1,423,972	8.4%	288,426	2	138,785	1	6,900	\$35.22
2010	19	16,810,359	1,549,316	1,573,613	9.4%	(118,452)	1	3,600	3	145,685	\$36.53
2009	19	16,806,759	1,451,561	1,451,561	8.6%	205,563	8	598,380	0	0	\$34.53
2008	18	16,208,379	1,018,687	1,058,744	6.5%	185,933	15	352,313	6	387,426	\$34.79
2007	17	15,856,066	892,364	892,364	5.6%	777,666	27	837,581	17	367,026	\$40.21

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2016

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	
2016 1q	58	30,200,162	1,321,601	1,415,697	4.7%	(26,349)	3	11,769	1	7,200	\$18.45
2015 4q	58	30,188,393	1,259,541	1,377,579	4.6%	132,853	6	40,800	4	18,969	\$18.83
2015 3q	58	30,147,593	1,351,594	1,469,632	4.9%	40,527	0	0	10	59,769	\$20.51
2015 2q	58	30,147,593	1,392,732	1,510,159	5.0%	52,646	1	7,897	3	22,700	\$20.58
2015 1q	58	30,139,696	1,405,964	1,554,908	5.2%	211,973	3	132,362	1	7,897	\$20.63
2014 4q	58	30,007,334	1,485,599	1,634,519	5.4%	69,401	2	10,864	4	140,259	\$22.11
2014 3q	58	29,996,470	1,509,973	1,693,056	5.6%	(40,519)	0	0	6	151,123	\$22.07
2014 2q	58	29,996,470	1,509,929	1,652,537	5.5%	91,835	1	6,500	3	133,667	\$21.82
2014 1q	58	29,989,970	1,595,264	1,737,872	5.8%	61,348	1	2,025	2	11,505	\$21.79
2013	58	29,987,945	1,654,587	1,797,195	6.0%	280,365	3	14,085	2	7,030	\$21.02
2012	58	29,973,860	1,905,905	2,063,475	6.9%	108,421	3	37,929	3	12,990	\$19.69
2011	58	29,935,931	1,976,259	2,133,967	7.1%	162,190	5	73,239	3	15,370	\$19.32
2010	58	29,862,692	2,208,435	2,222,918	7.4%	668,648	5	26,012	4	26,744	\$21.55
2009	58	29,836,680	2,839,598	2,865,554	9.6%	(588,544)	8	46,477	4	18,921	\$22.33
2008	58	29,790,203	1,941,152	2,230,533	7.5%	1,226,946	55	2,355,039	8	43,382	\$23.17
2007	56	27,435,164	1,101,040	1,102,440	4.0%	4,478,636	147	4,801,798	41	1,965,481	\$26.17

Source: CoStar Property®



Phoenix Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2016

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	
2016 1q	1,858	105,294,281	13,358,502	13,851,313	13.2%	564,687	4	69,129	23	415,651	\$13.80
2015 4q	1,857	105,225,152	13,838,925	14,346,871	13.6%	28,574	6	47,179	24	445,138	\$13.65
2015 3q	1,856	105,177,973	13,919,443	14,328,266	13.6%	412,968	2	28,000	19	237,687	\$13.73
2015 2q	1,856	105,149,973	14,333,902	14,713,234	14.0%	254,106	8	126,455	12	157,253	\$13.39
2015 1q	1,855	105,023,518	14,473,006	14,840,885	14.1%	9,630	6	64,321	13	228,729	\$13.27
2014 4q	1,854	104,959,197	14,366,097	14,786,194	14.1%	361,352	7	118,946	14	192,921	\$13.32
2014 3q	1,853	104,840,251	14,590,085	15,028,600	14.3%	633,171	5	89,509	19	295,367	\$13.35
2014 2q	1,851	104,750,742	15,095,823	15,572,262	14.9%	336,101	4	32,581	19	357,131	\$13.53
2014 1q	1,850	104,718,161	15,365,703	15,875,782	15.2%	404,756	3	28,155	11	169,488	\$13.46
2013	1,849	104,690,006	15,809,675	16,252,383	15.5%	1,380,052	23	428,833	9	168,721	\$13.40
2012	1,846	104,261,173	16,728,546	17,203,602	16.5%	1,897,982	26	498,872	13	222,731	\$13.74
2011	1,844	103,762,301	18,172,357	18,602,712	17.9%	(321,293)	19	142,890	21	496,989	\$14.12
2010	1,841	103,619,411	17,831,891	18,138,529	17.5%	(1,155,112)	24	395,934	18	235,671	\$15.48
2009	1,837	103,223,477	16,221,387	16,587,483	16.1%	(1,676,065)	99	1,809,578	23	428,016	\$16.65
2008	1,814	101,413,899	12,740,377	13,101,840	12.9%	955,580	261	4,881,376	96	1,736,153	\$19.00
2007	1,752	96,532,523	8,974,686	9,176,044	9.5%	2,533,050	273	4,351,458	192	3,556,486	\$19.03

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2016

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	
2016 1q	10	2,157,624	196,185	196,185	9.1%	25,222	0	0	1	75,000	\$19.45
2015 4q	10	2,157,624	221,407	221,407	10.3%	350	0	0	1	75,000	\$19.45
2015 3q	10	2,157,624	221,757	221,757	10.3%	(12,500)	0	0	0	0	\$18.57
2015 2q	10	2,157,624	209,257	209,257	9.7%	(81,679)	0	0	0	0	\$19.13
2015 1q	10	2,157,624	127,578	127,578	5.9%	(2,000)	0	0	0	0	\$11.84
2014 4q	10	2,157,624	125,578	125,578	5.8%	65,591	1	60,000	0	0	\$11.85
2014 3q	10	2,097,624	131,169	131,169	6.3%	(25,748)	0	0	1	60,000	\$11.77
2014 2q	10	2,097,624	105,421	105,421	5.0%	15,235	0	0	1	60,000	\$9.74
2014 1q	10	2,097,624	120,656	120,656	5.8%	(8,397)	0	0	0	0	\$9.74
2013	10	2,097,624	112,259	112,259	5.4%	333,024	10	371,184	0	0	\$10.11
2012	8	1,726,440	74,099	74,099	4.3%	342,177	1	328,000	10	371,184	\$12.51
2011	7	1,398,440	88,276	88,276	6.3%	(9,660)	0	0	0	0	\$16.17
2010	7	1,398,440	78,616	78,616	5.6%	3,516	0	0	0	0	\$17.82
2009	7	1,398,440	82,132	82,132	5.9%	(46,272)	0	0	0	0	\$17.23
2008	7	1,398,440	35,860	35,860	2.6%	11,772	0	0	0	0	\$25.14
2007	7	1,398,440	47,632	47,632	3.4%	46,740	4	51,672	0	0	\$26.22

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2016

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	
2016 1q	13,827	220,775,055	19,220,599	19,935,923	9.0%	768,941	21	265,764	51	1,030,745	\$14.42
2015 4q	13,809	220,528,003	19,707,311	20,457,812	9.3%	511,562	27	250,301	64	1,211,484	\$14.27
2015 3q	13,783	220,281,202	20,076,864	20,722,573	9.4%	901,863	24	392,831	66	924,878	\$14.39
2015 2q	13,767	220,049,004	20,746,778	21,392,238	9.7%	301,242	24	255,119	60	931,045	\$14.02
2015 1q	13,752	220,080,101	21,056,562	21,724,577	9.9%	82,890	19	320,455	51	741,303	\$13.80
2014 4q	13,746	219,926,713	20,935,370	21,654,079	9.8%	824,177	30	426,447	47	683,523	\$13.88
2014 3q	13,730	219,776,624	21,563,388	22,328,167	10.2%	718,952	12	152,052	62	1,002,831	\$14.12
2014 2q	13,723	219,650,799	22,154,914	22,921,294	10.4%	479,326	11	205,775	47	895,884	\$14.20
2014 1q	13,722	219,557,902	22,487,510	23,307,723	10.6%	52,499	16	165,181	30	542,121	\$14.06
2013	13,717	219,806,785	22,852,617	23,609,105	10.7%	2,546,475	85	1,358,047	29	510,794	\$13.89
2012	13,665	218,792,942	24,210,079	25,141,737	11.5%	2,597,384	71	1,245,906	38	720,832	\$14.30
2011	13,617	218,232,687	26,338,981	27,178,866	12.5%	395,779	63	730,304	50	734,389	\$14.72
2010	13,570	217,642,512	26,453,287	26,984,470	12.4%	(219,800)	63	928,890	43	681,904	\$16.18
2009	13,518	216,758,181	25,269,374	25,880,339	11.9%	(2,810,342)	179	3,049,108	45	762,313	\$17.34
2008	13,343	213,731,038	19,267,041	20,042,854	9.4%	2,637,764	461	9,175,344	145	2,499,276	\$19.48
2007	12,891	204,609,795	13,294,656	13,559,375	6.6%	9,826,790	596	12,316,281	345	7,125,992	\$20.06

Source: CoStar Property®

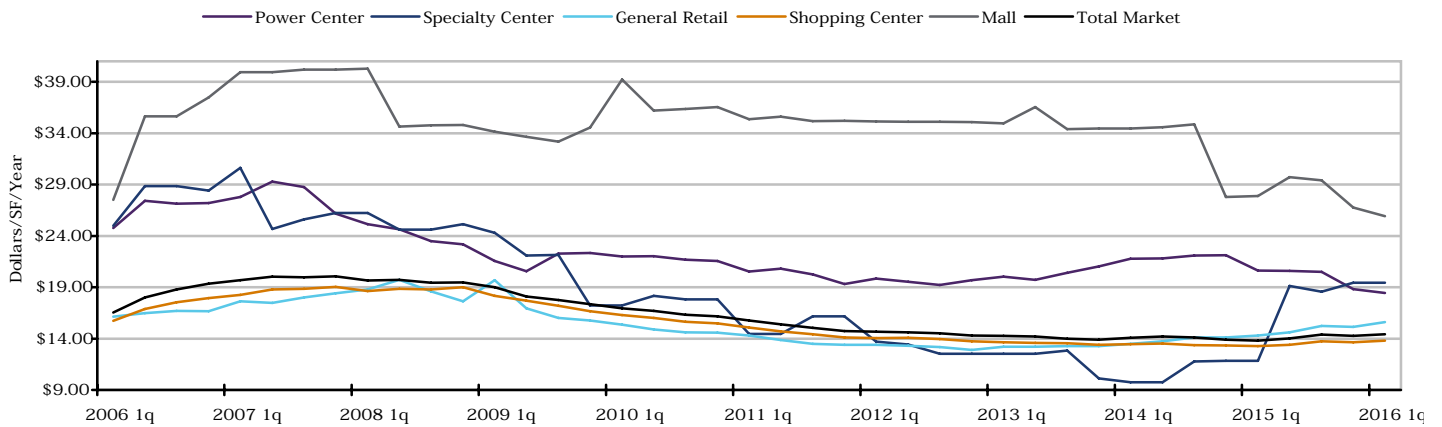
Phoenix Retail Market



Leasing Activity

Historical Rental Rates

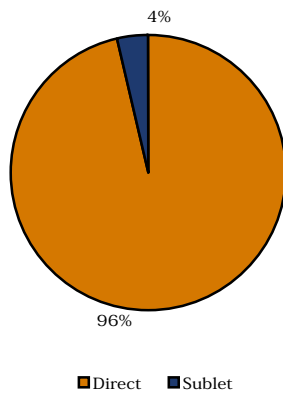
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

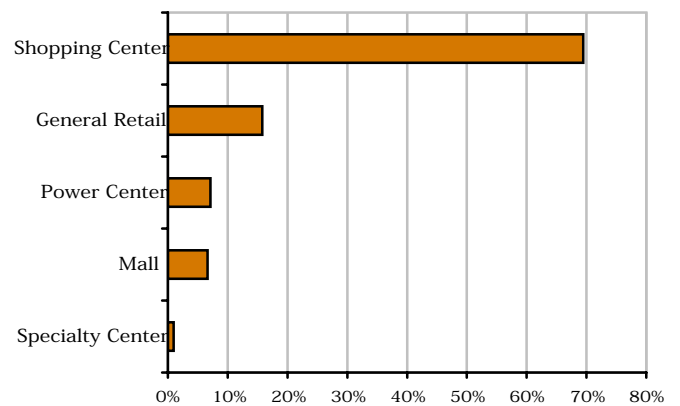
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

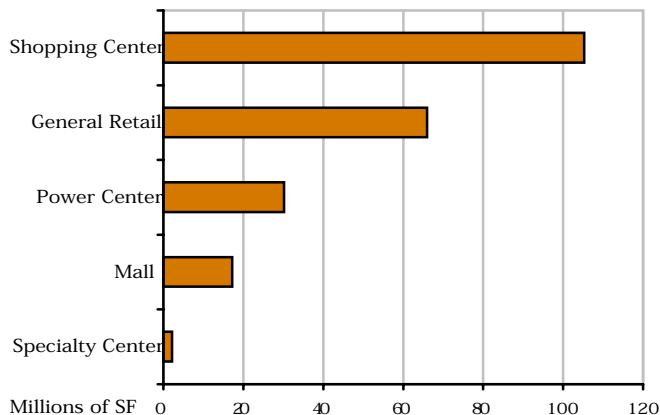
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

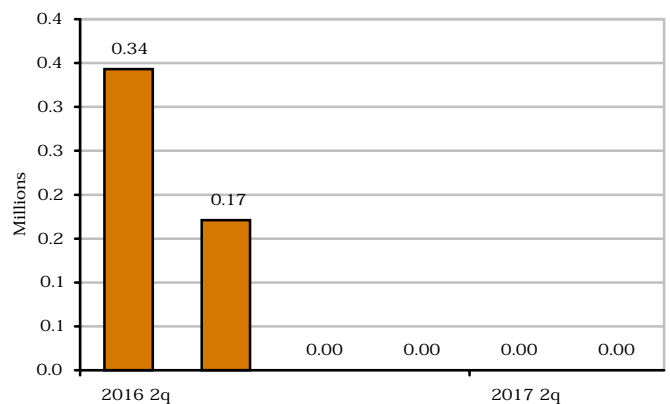
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Phoenix Retail Market

Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	2223 W Camelback Rd	Downtown Phoenix Ret	46,000	1st	El Super	SRS Real Estate Partners	De Rito Partners, Inc.
2	1133-1155 S Dobson Rd	Red Mountain/Mesa Ret	35,140	1st	Asiana Market	Direct Deal	Romano Real Estate
3	Arcadia Fiesta	Central Scottsdale Ret	30,190	1st	Ross Dress For Less	N/A	De Rito Partners, Inc.
4	4907 W Bell Rd	N Phoenix/I-17 Corr Ret	26,061	1st	Planet Fitness	N/A	NAI Horizon
5	Park Northern	N Phoenix/I-17 Corr Ret	18,300	1st	BBB Fashion	Rein & Grosseohme	Velocity Retail Group LLC
6	Arcadia Fiesta	Central Scottsdale Ret	16,258	1st	Salon Botique	N/A	De Rito Partners, Inc.
7	4020 E Thomas Rd	Airport Area Ret	14,830	1st	Furniture & Mattress World	Direct Deal	Carpet Depot
8	5905-5951 W Bell Rd	Ctrl Peoria/Arrowhead Ret	14,400	1st	Furniture King	Remax Integrity Realtors	Omni American LLC
9	5805 W Ray Rd	Chandler Ret	14,264	1st	Natural Grocers	GPS Retail Advisors	ZELL Commercial Real Estate Service
10	655 W Indian School Rd	Downtown Phoenix Ret	14,000	1st	Natural Grocers	GPS Retail Advisors	BD Holdings, Inc.
11	2722-2760 S Alma School Rd	Chandler Ret	13,565	1st	Eduardo's Reception Hall	N/A	Arizona Partners Retail Investment
12	3660 W Grand Ave	West Phoenix/Maryvale Ret	13,122	1st	Furniture Plus Homestore	Direct Deal	Phoenix West Commercial
13	Central Marketplace	Goodyear Ret	13,000	1st	Furniture King	N/A	Cushman & Wakefield
14	4308-4326 W Thomas Rd	West Phoenix/Maryvale Ret	13,000	1st	El Chaparral	Direct Deal	H.R. Phillips Realty LLC
15	6502 N 27th Ave	N Phoenix/I-17 Corr Ret	12,815	1st	Dynasty Auto Group	Direct Deal	Cutler Commercial
16	3945 E Southern Ave*	South Phoenix Ret	11,040	1st	Walgreens	Direct Deal	Deerfield Partners
17	Arcadia Fiesta	Central Scottsdale Ret	9,152	1st	Anytime Fitness	N/A	De Rito Partners, Inc.
18	District at the Airpark	North Scottsdale Ret	8,393	1st	Studio 41	Rein & Grosseohme	Rein & Grosseohme
19	Mirador Square*	Gilbert Ret	8,043	1st	Napa Auto Care Center	N/A	Omni American LLC
20	1290 N Scottsdale Rd	South Scottsdale Ret	8,041	1st	Ombudsman Charter School	Rein & Grosseohme	Rein & Grosseohme
21	10405 N 31st Ave	N Phoenix/I-17 Corr Ret	8,002	1st	Famous Footwear	Colliers International	Newmark Grubb Knight Frank
22	Peoria Crossings	Glendale Ret	8,000	1st	Dressbarn	N/A	Newmark Grubb Knight Frank
23	245 E Bell Rd	East Phoenix Ret	7,209	1st	Pet Club	GPS Retail Advisors	Colliers International
24	9820 W Lower Buckeye Rd	Tolleson Ret	7,000	1st	Shoe Show	N/A	Cushman & Wakefield
25	2501-2515 E Camelback Rd	Central Scottsdale Ret	6,975	1st	IQ Smart Center	N/A	CBRE
26	Andersen Fiesta	Chandler Ret	6,600	1st	Sola Salon Suites	N/A	Phoenix Commercial Advisors
27	3706-3712 N Scottsdale Rd	Central Scottsdale Ret	6,568	1st	Buti Yoga	N/A	Arizona Partners Retail Investment
28	Crossroads Towne Center - Chandler	Gilbert Ret	6,527	1st	Mattress Firm	Velocity Retail Group LLC	Colliers International
29	1601 E Florence Blvd	Outlying Pinal County Ret	6,000	1st	Drunken Donket Microbrew & Sports Grill	N/A	NAI Horizon
30	10199 E Bell Rd	North Scottsdale Ret	5,904	1st	The Vig	Ancala Marketing	Cushman & Wakefield
31	1133-1155 S Dobson Rd	Red Mountain/Mesa Ret	5,900	1st	Goodware	NAI Horizon	Romano Real Estate
32	13699 N Litchfield Rd	Sun City Ret	5,529	1st	Under Review Sports Grill	N/A	Cushman & Wakefield
33	2200 N Scottsdale Rd	South Scottsdale Ret	5,184	1st	Crossfit Phx, Llc	N/A	Stephen McCormick
34	2235 S Power Rd	Gateway Airport Ret	5,042	1st	Bullpen Prime Burgers	Direct Deal	Reliance Commercial Real Estate
35	The Boulevard at Surprise Pointe	Sun City Ret	4,857	1st	Nick's Diner	N/A	Cushman & Wakefield
36	8325 W Bell Rd	Ctrl Peoria/Arrowhead Ret	4,670	1st	Cycle Gear	N/A	Strategic Retail Group
37	Artesian Marketplace	Gilbert Ret	4,500	1st	Taco Bell	N/A	De Rito Partners, Inc.
38	Ahwatukee Foothills	Ahwatukee Foothills Ret	4,385	1st	Aqua-Tots Swim School	N/A	DDR Corp.
39	10720 W Indian School Rd	Loop 101/I-10 Ret	4,220	1st	Next Level Developmental LLC	Phoenix West Commercial	Newmark Grubb Knight Frank
40	3131 E Indian School Rd	Central Scottsdale Ret	4,046	1st	Popeyes	N/A	De Rito Partners, Inc.

Source: CoStar Property®

* Renewal

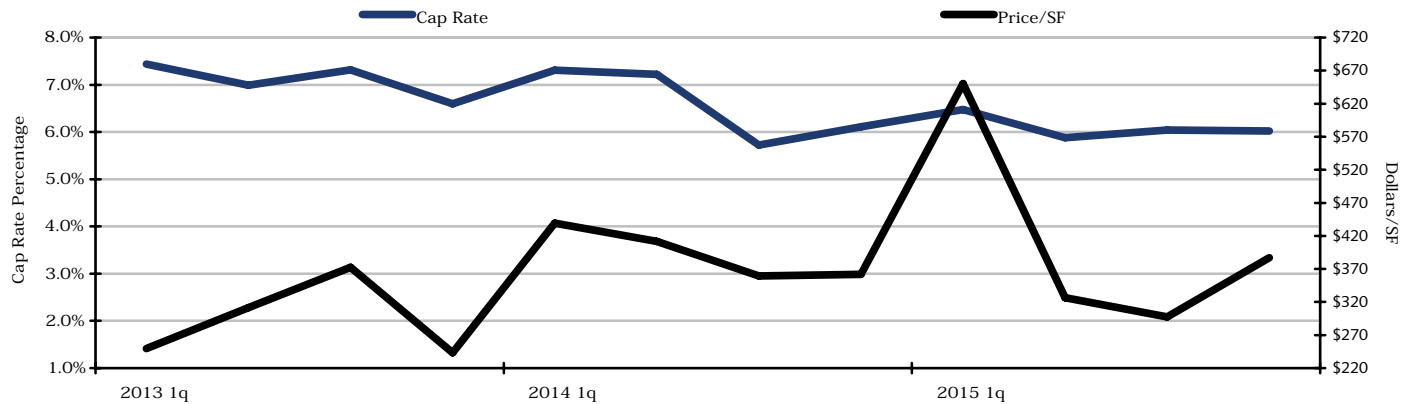
Phoenix Retail Market



Sales Activity

The Optimist Sales Index

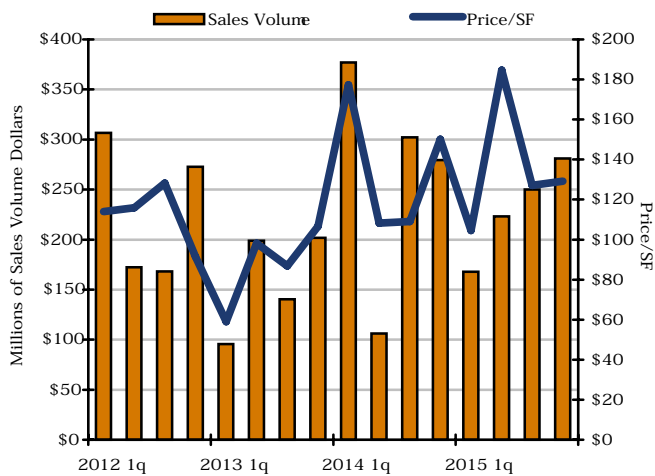
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

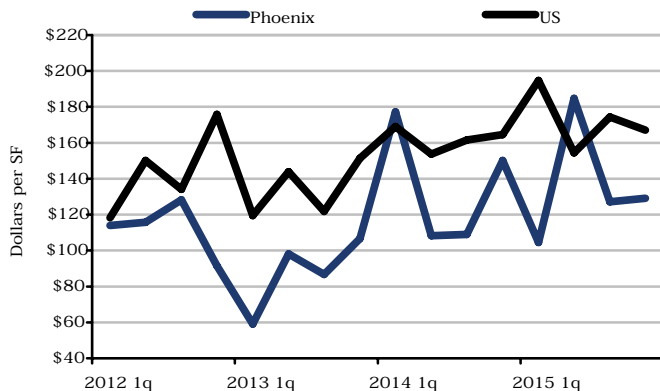
Based on Retail Building Sales From Jan. 2015 - Dec. 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	398	3,177,112	\$761,163,923	\$ 239.58	6.88%
25K-99K SF	53	2,936,300	\$298,191,800	\$ 101.55	7.85%
100K-249K SF	16	2,406,457	\$341,476,145	\$ 141.90	6.57%
>250K SF	1	386,304	\$77,500,000	\$ 200.62	6.60%

Source: CoStar COMPS®

U.S. Price/SF Comparison

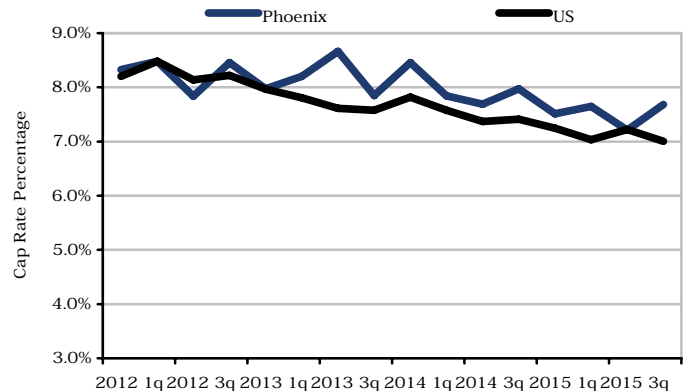
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from January 2015 Through March 2016

1. Summit at Scottsdale



Scottsdale

Price: **\$54,100,000**
 Price/SF: **\$283.99**
 Cap Rate: **5.25%**
 RBA: **190,499**
 Date: **6/30/2015**
 Year Built: **N/A**
 Buyer: **Weingarten Realty Investors**
 Seller: **Donahue Schriber Commercial**

2. Sundance Towne Center



Buckeye

Price: **\$40,000,000**
 Price/SF: **\$214.62**
 Cap Rate: **6.44%**
 RBA: **186,376**
 Date: **5/6/2015**
 Year Built: **2006**
 Buyer: **Shin Yen Management**
 Seller: **Vestar**

3. East Thunderbird Square



Scottsdale

Price: **\$39,100,000**
 Price/SF: **\$233.69**
 Cap Rate: **6.31%**
 RBA: **167,314**
 Date: **12/29/2015**
 Year Built: **2001**
 Buyer: **West Valley Properties, Inc.**
 Seller: **Starwood Capital Operations**

4. Village at Shea



Scottsdale

Price: **\$32,500,000**
 Price/SF: **\$277.72**
 Cap Rate: **N/A**
 RBA: **117,025**
 Date: **6/5/2015**
 Year Built: **1995**
 Buyer: **YAM Properties**
 Seller: **Karlin Real Estate**

5. Village Center



Phoenix

Price: **\$24,800,000**
 Price/SF: **\$144.92**
 Cap Rate: **6.5%**
 RBA: **171,129**
 Date: **11/20/2015**
 Year Built: **1988**
 Buyer: **YAM Properties**
 Seller: **NewQuest Investment Co.**

6. Glendale Market Square



Glendale

Price: **\$24,600,000**
 Price/SF: **\$110.80**
 Cap Rate: **8.25%**
 RBA: **222,019**
 Date: **7/30/2015**
 Year Built: **1992**
 Buyer: **CIRE Partners**
 Seller: **Kimco Realty Corporation**

7. Greenway Park Plaza



Phoenix

Price: **\$23,100,000**
 Price/SF: **\$113.57**
 Cap Rate: **6%**
 RBA: **203,396**
 Date: **10/29/2015**
 Year Built: **1989**
 Buyer: **AP Capital REIT**
 Seller: **Hirani Oil Arizona LLC**

8. Phoenix Ranch Market



Glendale

Price: **\$20,700,000**
 Price/SF: **\$193.76**
 Cap Rate: **8.04%**
 RBA: **106,831**
 Date: **10/19/2015**
 Year Built: **1990**
 Buyer: **Branch Family Holdings LLC**
 Seller: **Sarofim Realty Advisors**

9. Scottsdale Highland



Scottsdale

Price: **\$15,000,000**
 Price/SF: **\$666.67**
 Cap Rate: **N/A**
 RBA: **22,500**
 Date: **3/23/2015**
 Year Built: **1967**
 Buyer: **Levine Investments LP**
 Seller: **Simms Development Co.**

Phoenix Retail Market

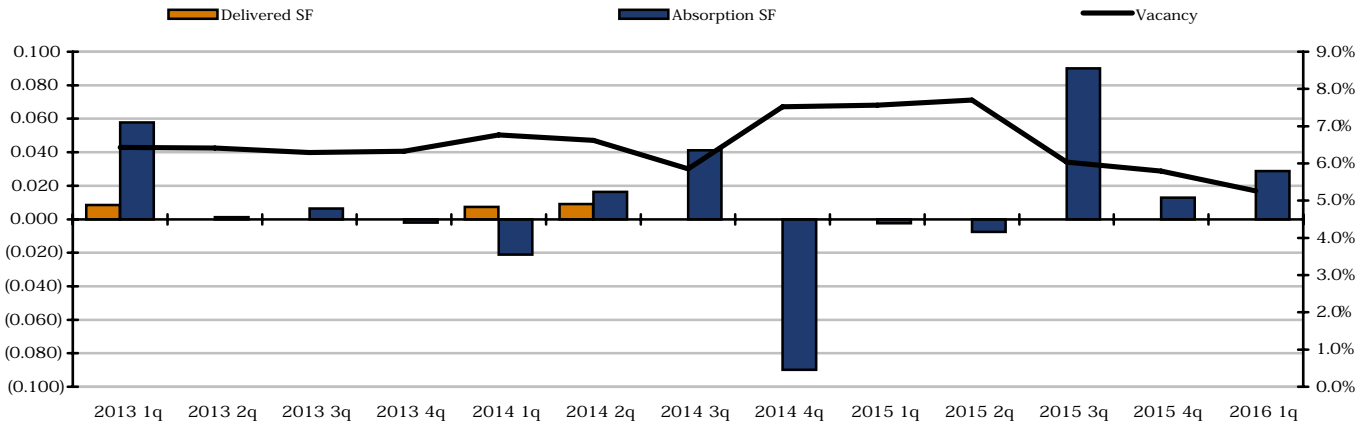


Airport Area Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

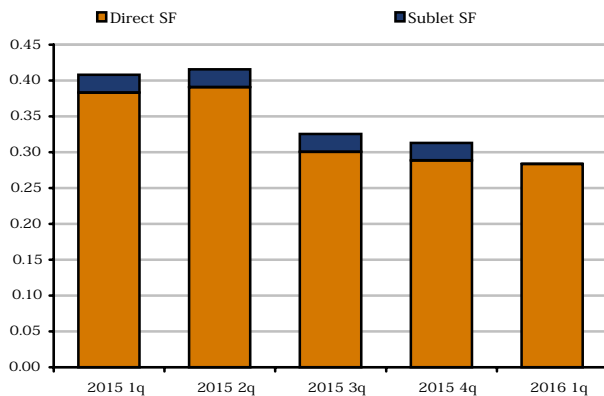
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

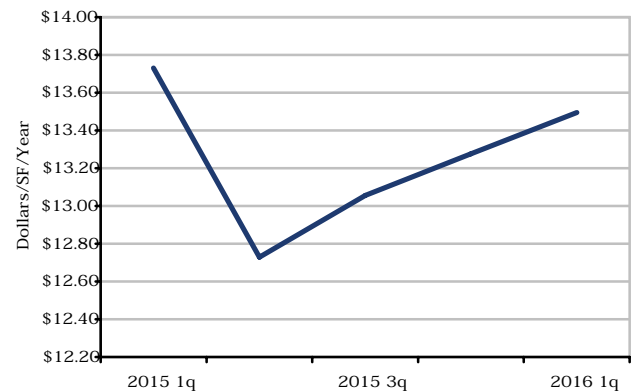
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	670	5,396,854	284,047	5.3%	28,742	0	0	0	0	\$13.49
2015 4q	670	5,396,854	312,789	5.8%	12,849	0	0	0	0	\$13.28
2015 3q	670	5,396,854	325,638	6.0%	90,115	0	0	0	0	\$13.06
2015 2q	670	5,396,854	415,753	7.7%	(7,516)	0	0	0	0	\$12.73
2015 1q	670	5,396,854	408,237	7.6%	(2,434)	0	0	0	0	\$13.73
2014 4q	670	5,396,854	405,803	7.5%	(89,804)	0	0	0	0	\$13.63
2014 3q	670	5,396,854	315,999	5.9%	41,194	0	0	0	0	\$13.93
2014 2q	670	5,396,854	357,193	6.6%	16,339	1	9,026	0	0	\$14.14
2014 1q	669	5,387,828	364,506	6.8%	(21,099)	1	7,400	1	9,026	\$14.16
2013 4q	669	5,385,228	340,807	6.3%	(2,096)	0	0	2	16,426	\$14.51
2013 3q	669	5,385,228	338,711	6.3%	6,490	0	0	1	7,400	\$14.67
2013 2q	669	5,385,228	345,201	6.4%	1,198	0	0	0	0	\$14.12
2013 1q	669	5,385,228	346,399	6.4%	57,698	1	8,442	0	0	\$14.23
2012 4q	668	5,376,786	395,655	7.4%	89,255	0	0	1	8,442	\$13.11
2012 3q	668	5,376,786	484,910	9.0%	(9,001)	0	0	1	8,442	\$13.19
2012 2q	670	5,448,954	548,077	10.1%	10,587	1	5,589	0	0	\$11.61

Source: CoStar Property®



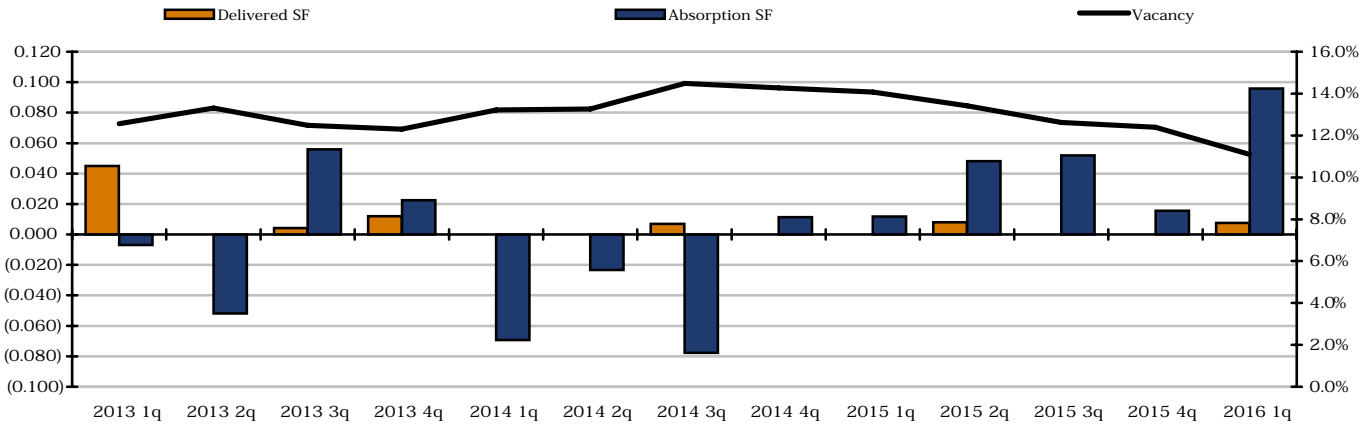
Phoenix Retail Market

Downtown Phoenix Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

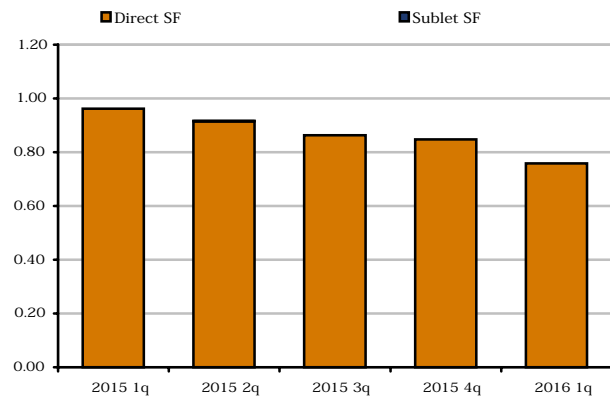
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

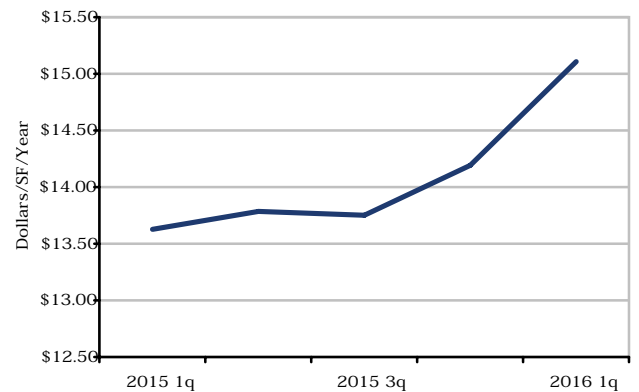
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	767	6,841,824	758,684	11.1%	95,853	2	7,500	2	24,972	\$15.11
2015 4q	765	6,834,324	847,037	12.4%	15,514	0	0	4	32,472	\$14.19
2015 3q	765	6,834,324	862,551	12.6%	51,953	0	0	3	16,951	\$13.75
2015 2q	766	6,836,824	917,004	13.4%	48,065	1	8,000	2	12,451	\$13.79
2015 1q	766	6,833,824	962,069	14.1%	11,780	0	0	2	17,451	\$13.63
2014 4q	767	6,836,244	976,269	14.3%	11,435	0	0	1	8,000	\$13.77
2014 3q	769	6,839,521	990,981	14.5%	(77,732)	1	7,000	1	8,000	\$13.44
2014 2q	768	6,832,521	906,249	13.3%	(23,295)	0	0	1	7,000	\$12.63
2014 1q	770	6,855,386	905,819	13.2%	(69,239)	0	0	1	7,000	\$12.48
2013 4q	772	6,863,295	844,489	12.3%	22,471	1	12,000	0	0	\$12.05
2013 3q	771	6,851,295	854,960	12.5%	56,005	2	4,129	1	12,000	\$12.44
2013 2q	770	6,851,966	911,636	13.3%	(51,834)	0	0	2	4,129	\$13.04
2013 1q	771	6,852,787	860,623	12.6%	(6,960)	1	45,000	0	0	\$12.72
2012 4q	771	6,811,513	812,389	11.9%	29,770	2	28,145	1	45,000	\$12.79
2012 3q	769	6,783,368	814,014	12.0%	(13,250)	0	0	3	73,145	\$12.90
2012 2q	769	6,783,368	800,764	11.8%	(17,538)	0	0	1	12,900	\$13.32

Source: CoStar Property®

Phoenix Retail Market

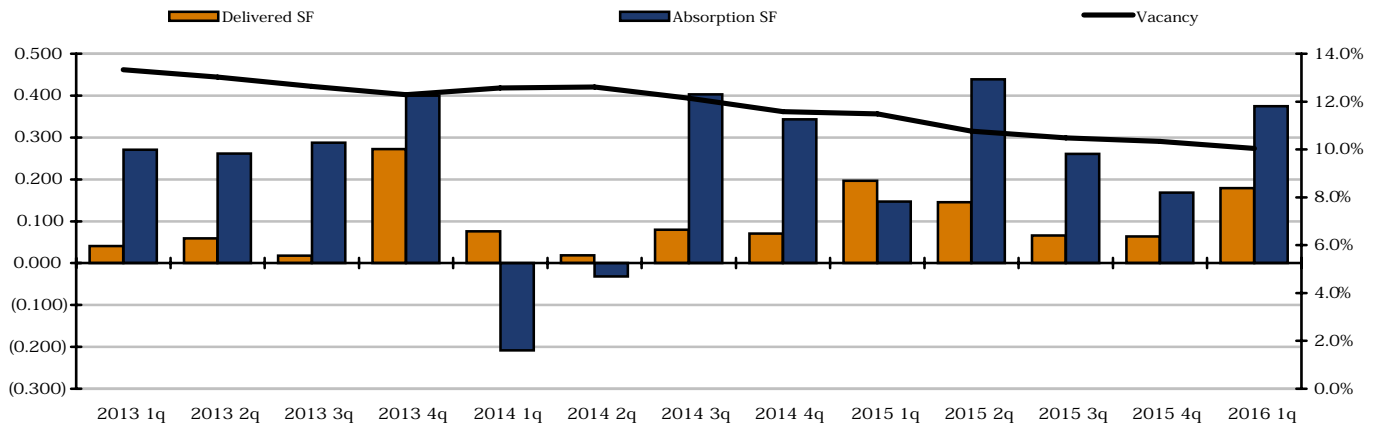


East Valley Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

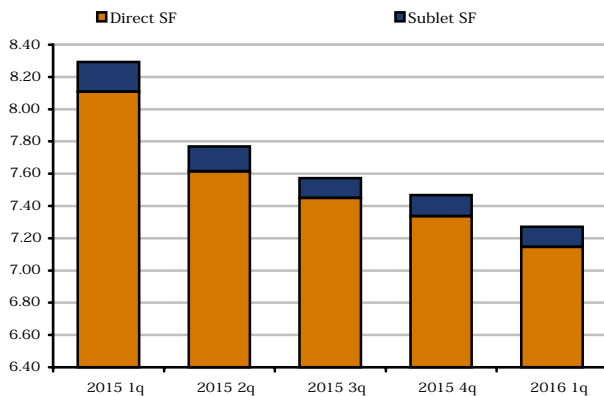
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

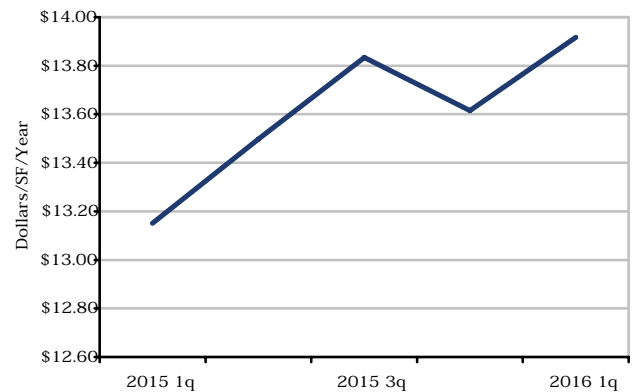
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	4,002	72,453,382	7,271,056	10.0%	374,607	12	179,356	33	640,518	\$13.92
2015 4q	3,991	72,275,465	7,467,746	10.3%	168,458	10	63,919	39	748,520	\$13.62
2015 3q	3,981	72,211,546	7,572,285	10.5%	260,869	10	66,352	31	515,117	\$13.83
2015 2q	3,972	72,147,240	7,768,848	10.8%	438,862	10	145,560	24	302,218	\$13.50
2015 1q	3,966	72,233,176	8,293,646	11.5%	146,843	9	196,774	19	197,155	\$13.15
2014 4q	3,960	72,144,252	8,351,565	11.6%	343,314	10	70,540	20	351,567	\$13.32
2014 3q	3,952	72,222,462	8,773,089	12.1%	402,639	3	79,637	22	371,657	\$13.36
2014 2q	3,950	72,147,061	9,100,327	12.6%	(32,181)	3	18,500	13	347,739	\$13.33
2014 1q	3,949	72,144,616	9,065,701	12.6%	(208,494)	6	76,030	9	87,279	\$13.15
2013 4q	3,946	72,153,000	8,865,591	12.3%	399,631	13	272,459	10	136,487	\$13.05
2013 3q	3,937	71,978,645	9,090,867	12.6%	287,667	5	17,839	21	365,494	\$13.20
2013 2q	3,935	71,973,737	9,373,626	13.0%	261,318	5	59,220	21	347,303	\$13.33
2013 1q	3,933	71,925,296	9,586,503	13.3%	270,656	6	40,889	15	233,780	\$13.43
2012 4q	3,930	71,912,390	9,844,253	13.7%	229,979	6	49,985	12	113,563	\$13.44
2012 3q	3,924	71,862,405	10,024,247	13.9%	58,663	4	69,842	9	106,890	\$13.56
2012 2q	3,921	71,898,683	10,119,188	14.1%	(52,682)	4	17,589	11	125,432	\$13.57

Source: CoStar Property®



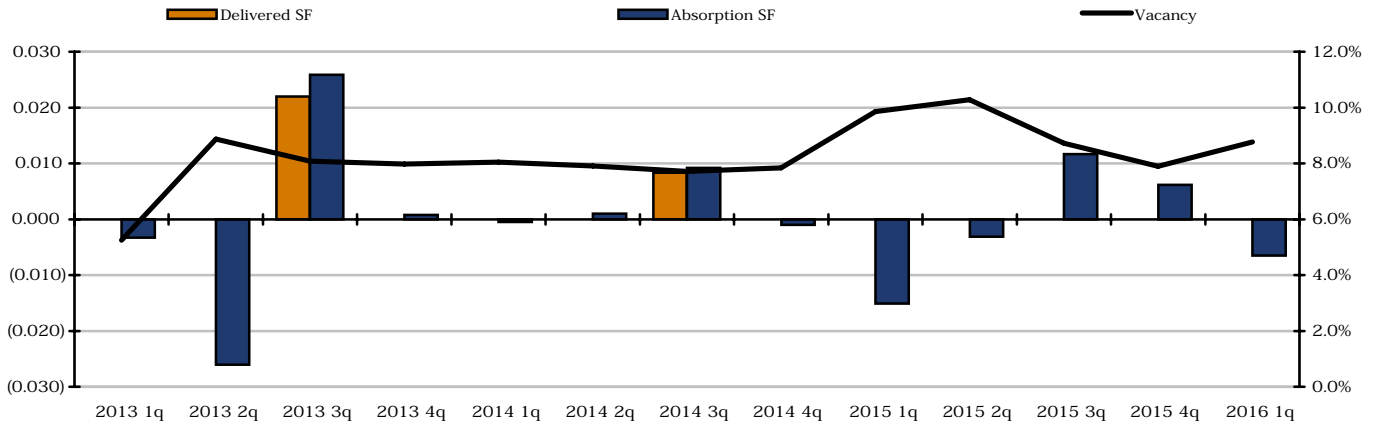
Phoenix Retail Market

Maricopa County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

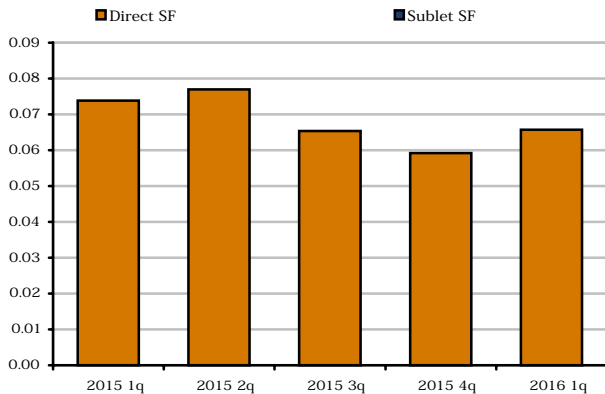
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

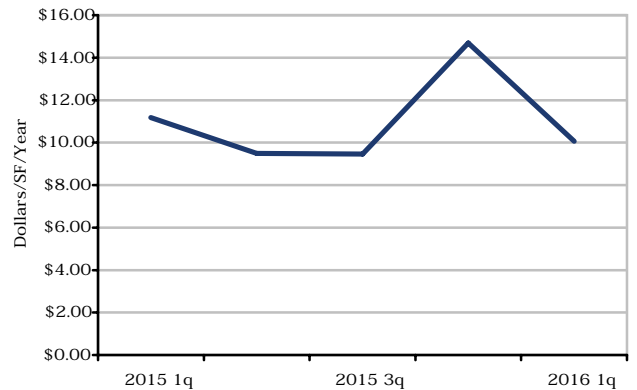
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	114	749,122	65,674	8.8%	(6,500)	0	0	0	0	\$10.06
2015 4q	114	749,122	59,174	7.9%	6,140	0	0	0	0	\$14.69
2015 3q	114	749,122	65,314	8.7%	11,676	0	0	0	0	\$9.47
2015 2q	114	749,122	76,990	10.3%	(3,120)	0	0	0	0	\$9.48
2015 1q	114	749,122	73,870	9.9%	(15,111)	0	0	0	0	\$11.18
2014 4q	114	749,122	58,759	7.8%	(1,000)	0	0	0	0	\$8.39
2014 3q	114	749,122	57,759	7.7%	9,176	1	8,320	0	0	\$8.39
2014 2q	113	740,802	58,615	7.9%	979	0	0	1	8,320	\$8.39
2014 1q	113	740,802	59,594	8.0%	(500)	0	0	1	8,320	\$8.39
2013 4q	113	740,802	59,094	8.0%	761	0	0	0	0	\$8.39
2013 3q	113	740,802	59,855	8.1%	25,899	1	22,000	0	0	\$8.52
2013 2q	112	718,802	63,754	8.9%	(26,033)	0	0	1	22,000	\$9.08
2013 1q	112	718,802	37,721	5.2%	(3,300)	0	0	0	0	\$9.08
2012 4q	112	718,802	34,421	4.8%	(4,050)	0	0	0	0	\$12.26
2012 3q	112	718,802	30,371	4.2%	(8,581)	0	0	0	0	\$9.84
2012 2q	112	718,802	21,790	3.0%	500	0	0	0	0	\$9.00

Source: CoStar Property®

Phoenix Retail Market

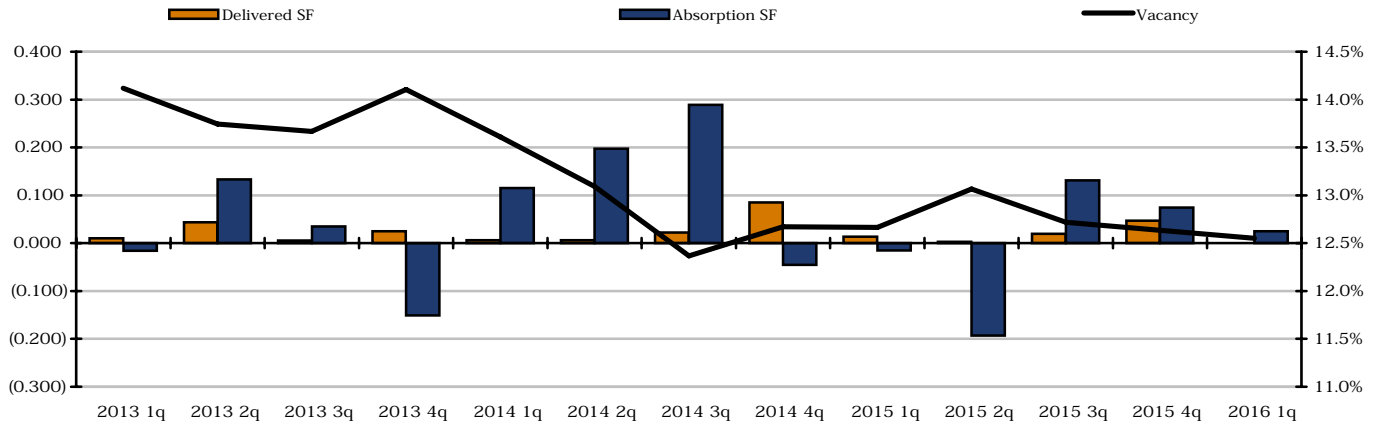


North Phoenix Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

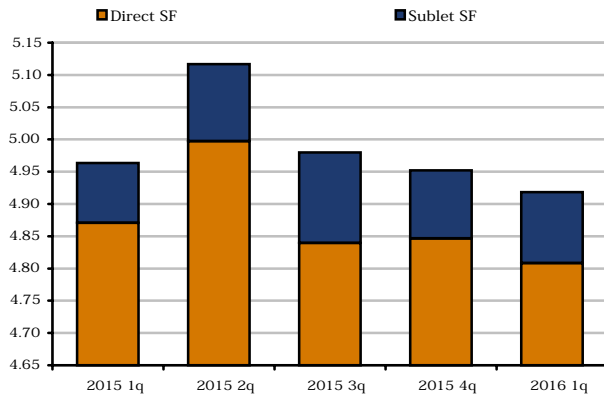
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

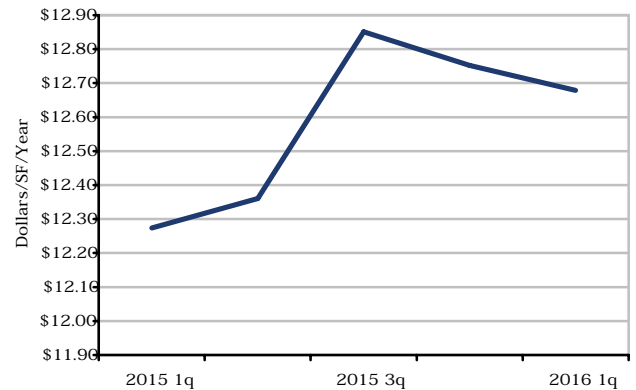
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	2,592	39,190,747	4,918,486	12.6%	24,878	0	0	6	67,398	\$12.68
2015 4q	2,593	39,199,488	4,952,105	12.6%	74,387	4	46,820	6	67,398	\$12.75
2015 3q	2,589	39,152,668	4,979,672	12.7%	131,439	3	19,420	8	101,224	\$12.85
2015 2q	2,587	39,158,165	5,116,608	13.1%	(193,012)	1	3,100	9	85,942	\$12.36
2015 1q	2,589	39,198,285	4,963,716	12.7%	(15,363)	2	13,816	4	32,095	\$12.27
2014 4q	2,591	39,219,767	4,969,835	12.7%	(45,377)	4	84,778	3	16,916	\$12.24
2014 3q	2,587	39,134,989	4,839,680	12.4%	288,778	3	22,507	6	98,594	\$12.32
2014 2q	2,586	39,128,897	5,122,366	13.1%	197,506	1	6,000	6	105,785	\$12.85
2014 1q	2,586	39,135,197	5,326,172	13.6%	115,309	1	6,300	5	34,707	\$12.76
2013 4q	2,587	39,226,942	5,533,226	14.1%	(150,638)	1	25,000	3	30,055	\$12.24
2013 3q	2,586	39,201,942	5,357,588	13.7%	35,217	1	5,720	3	49,055	\$12.19
2013 2q	2,585	39,196,222	5,387,085	13.7%	133,335	5	43,870	3	37,020	\$13.02
2013 1q	2,584	39,211,471	5,535,669	14.1%	(15,589)	1	10,120	5	43,870	\$12.91
2012 4q	2,584	39,257,075	5,565,684	14.2%	475,643	3	340,660	3	21,133	\$12.86
2012 3q	2,582	38,921,830	5,706,082	14.7%	(4,406)	2	7,400	4	350,780	\$13.13
2012 2q	2,580	38,914,430	5,694,276	14.6%	11,626	1	5,785	5	348,060	\$13.25

Source: CoStar Property®



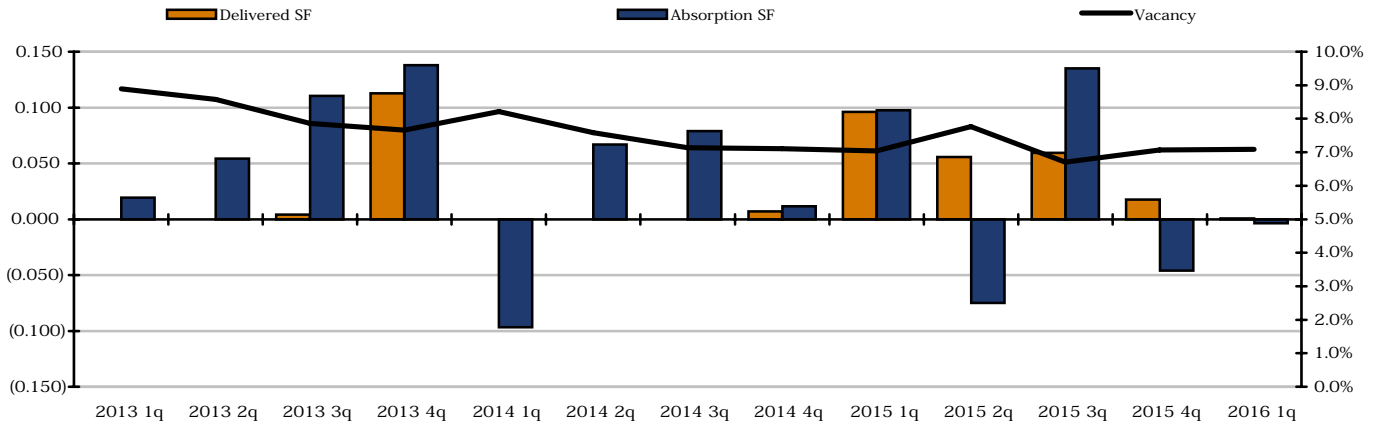
Phoenix Retail Market

North Scottsdale Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

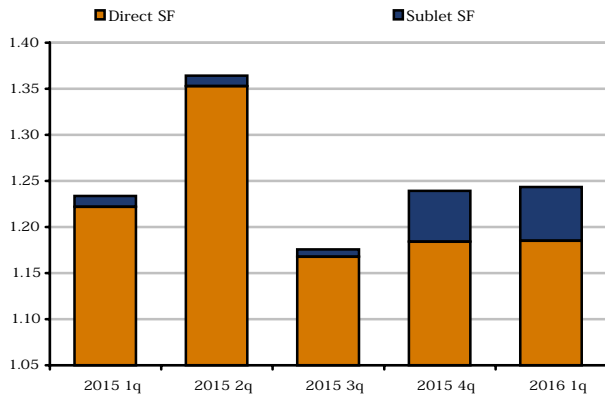
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

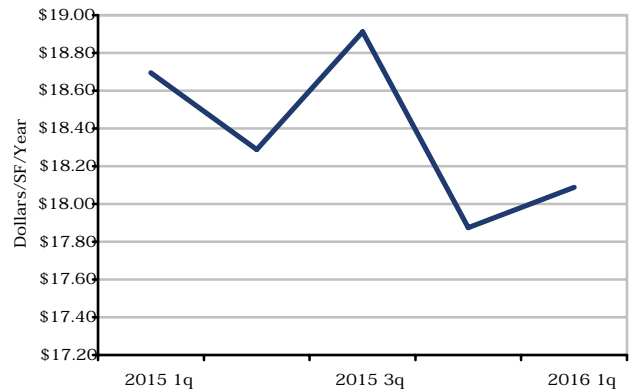
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	786	17,546,076	1,243,559	7.1%	(3,710)	1	600	1	11,661	\$18.09
2015 4q	785	17,545,476	1,239,249	7.1%	(45,924)	2	17,613	2	12,261	\$17.88
2015 3q	783	17,527,863	1,175,712	6.7%	135,105	1	59,500	4	29,874	\$18.91
2015 2q	783	17,581,434	1,364,388	7.8%	(74,978)	7	55,857	4	88,774	\$18.29
2015 1q	776	17,525,577	1,233,553	7.0%	97,455	5	96,121	9	119,957	\$18.69
2014 4q	772	17,432,988	1,238,419	7.1%	11,696	2	6,939	13	194,376	\$18.90
2014 3q	770	17,426,049	1,243,176	7.1%	78,914	0	0	13	187,215	\$19.28
2014 2q	770	17,426,049	1,322,090	7.6%	66,950	0	0	11	122,515	\$18.39
2014 1q	772	17,472,007	1,434,998	8.2%	(96,614)	0	0	1	40,000	\$17.92
2013 4q	772	17,472,007	1,338,384	7.7%	138,067	4	112,701	0	0	\$18.60
2013 3q	768	17,359,306	1,363,750	7.9%	110,543	1	4,030	4	112,701	\$17.64
2013 2q	768	17,375,253	1,490,240	8.6%	54,316	0	0	3	101,128	\$16.59
2013 1q	768	17,375,253	1,544,556	8.9%	19,271	0	0	1	4,030	\$16.92
2012 4q	769	17,378,133	1,566,707	9.0%	311,015	3	25,472	0	0	\$16.90
2012 3q	766	17,352,661	1,852,250	10.7%	24,926	2	16,399	3	25,472	\$16.88
2012 2q	764	17,336,262	1,860,777	10.7%	(55,143)	1	12,788	5	41,871	\$17.00

Source: CoStar Property®

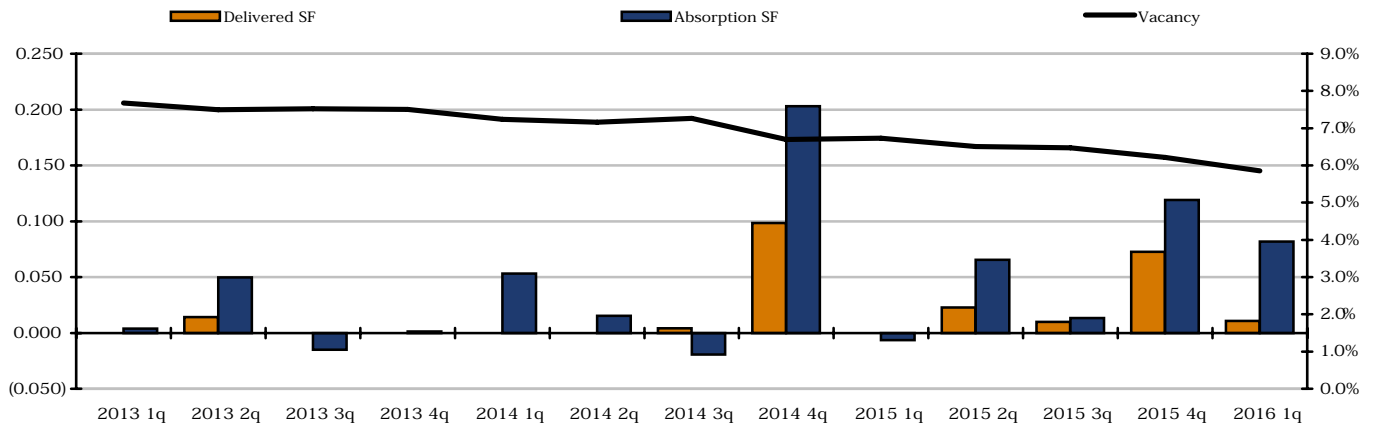
Phoenix Retail Market



Northwest Phoenix Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

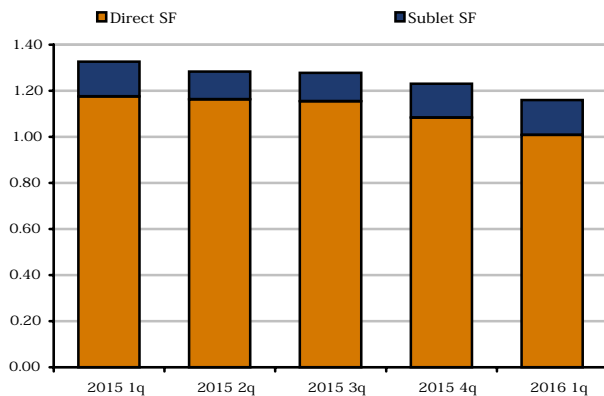
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

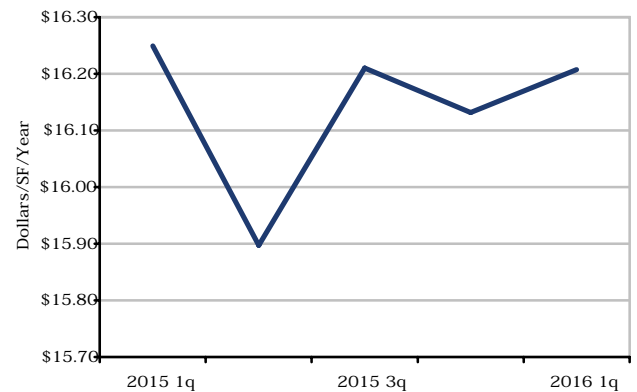
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	971	19,826,406	1,159,989	5.9%	81,757	2	10,700	1	7,871	\$16.21
2015 4q	969	19,815,706	1,231,046	6.2%	119,125	4	72,720	2	10,700	\$16.13
2015 3q	965	19,742,986	1,277,451	6.5%	13,190	3	9,812	5	82,720	\$16.21
2015 2q	963	19,736,263	1,283,918	6.5%	65,458	1	22,800	6	80,577	\$15.90
2015 1q	962	19,713,463	1,326,576	6.7%	(6,524)	0	0	4	32,612	\$16.25
2014 4q	962	19,713,463	1,320,052	6.7%	203,019	2	98,500	2	24,550	\$16.39
2014 3q	960	19,614,963	1,424,571	7.3%	(19,457)	1	4,100	3	100,250	\$16.61
2014 2q	960	19,614,108	1,404,259	7.2%	15,345	0	0	2	98,100	\$16.73
2014 1q	960	19,614,108	1,419,604	7.2%	53,033	0	0	2	98,100	\$16.40
2013 4q	960	19,614,108	1,472,637	7.5%	1,370	0	0	1	94,000	\$16.16
2013 3q	961	19,616,277	1,476,176	7.5%	(14,937)	0	0	0	0	\$16.64
2013 2q	962	19,625,857	1,470,819	7.5%	49,712	1	14,301	0	0	\$16.79
2013 1q	961	19,611,556	1,506,230	7.7%	3,797	0	0	1	14,301	\$16.84
2012 4q	961	19,611,556	1,510,027	7.7%	97,828	0	0	0	0	\$17.12
2012 3q	961	19,611,556	1,607,855	8.2%	21,148	1	3,000	0	0	\$17.20
2012 2q	960	19,608,556	1,626,003	8.3%	190,515	0	0	1	3,000	\$17.62

Source: CoStar Property®



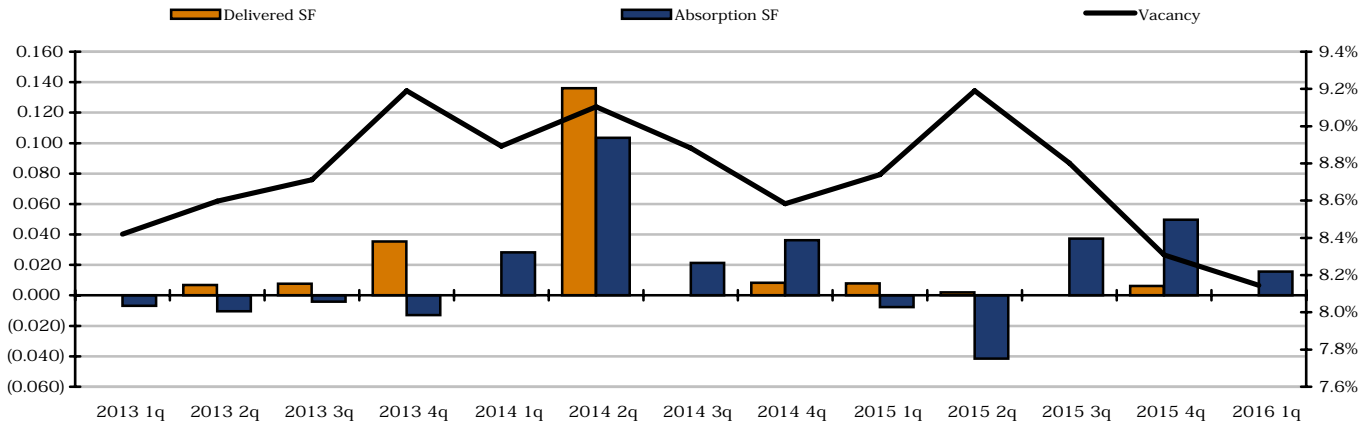
Phoenix Retail Market

Pinal County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

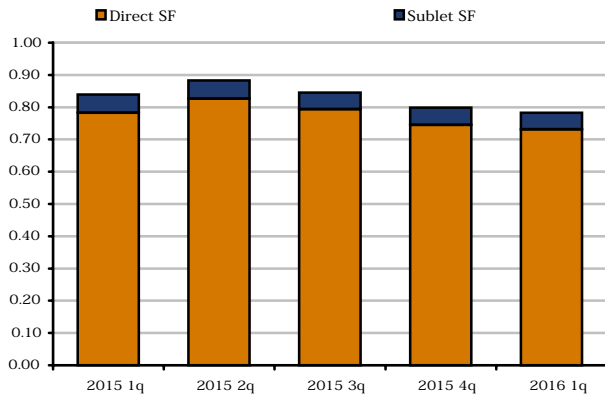
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

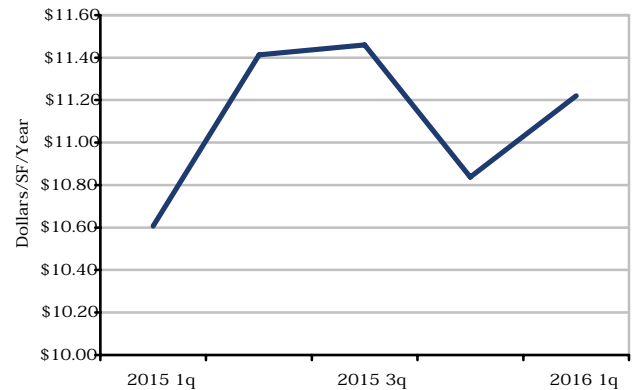
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	917	9,607,264	782,535	8.1%	15,725	0	0	1	11,370	\$11.22
2015 4q	917	9,607,264	798,260	8.3%	49,651	1	6,100	1	11,370	\$10.84
2015 3q	917	9,604,664	845,311	8.8%	37,357	0	0	1	6,100	\$11.46
2015 2q	917	9,604,664	882,668	9.2%	(41,485)	1	2,000	0	0	\$11.41
2015 1q	916	9,602,664	839,183	8.7%	(7,767)	1	7,844	1	2,000	\$10.61
2014 4q	915	9,594,820	823,572	8.6%	36,309	1	8,320	2	9,844	\$10.73
2014 3q	914	9,586,500	851,561	8.9%	21,298	0	0	2	16,164	\$9.84
2014 2q	914	9,586,500	872,859	9.1%	103,486	1	136,000	0	0	\$10.30
2014 1q	913	9,450,500	840,345	8.9%	28,239	0	0	1	136,000	\$10.38
2013 4q	913	9,450,500	868,584	9.2%	(12,927)	3	35,303	1	136,000	\$10.50
2013 3q	910	9,415,197	820,354	8.7%	(4,039)	1	7,600	4	171,303	\$10.93
2013 2q	909	9,407,597	808,715	8.6%	(10,365)	1	6,829	3	30,381	\$11.55
2013 1q	908	9,400,768	791,521	8.4%	(6,747)	0	0	2	14,429	\$11.55
2012 4q	908	9,400,768	784,774	8.3%	(7,166)	1	13,200	1	6,829	\$11.72
2012 3q	907	9,387,568	764,408	8.1%	(3,505)	2	14,279	2	20,029	\$11.84
2012 2q	905	9,373,289	746,624	8.0%	2,024	1	9,100	4	34,308	\$12.41

Source: CoStar Property®

Phoenix Retail Market

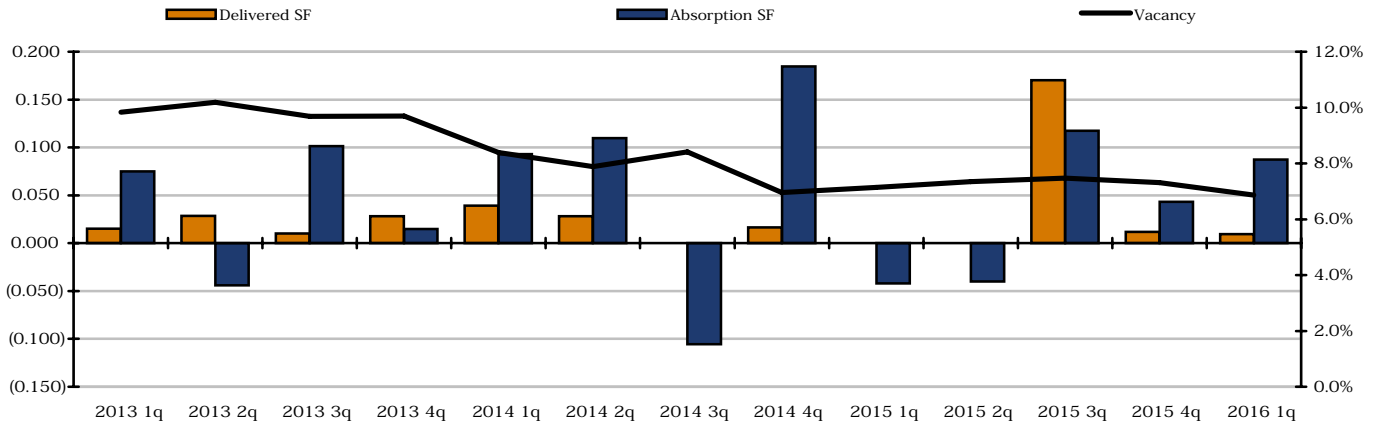


Scottsdale Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

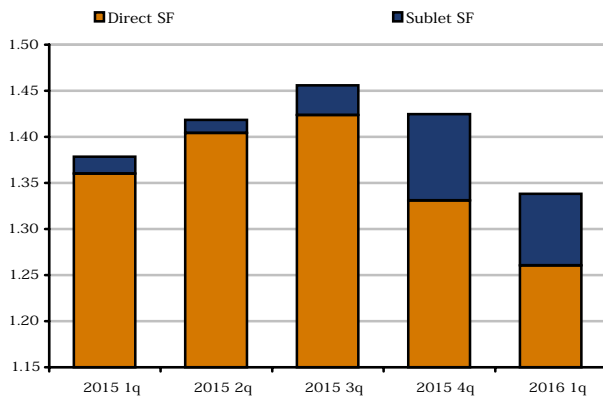
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

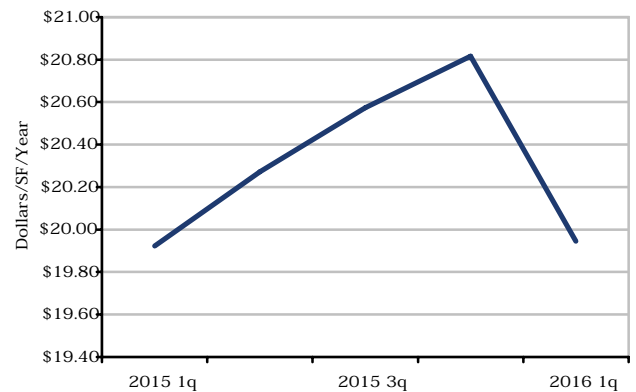
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	1,238	19,485,220	1,338,178	6.9%	87,217	3	9,379	3	104,300	\$19.95
2015 4q	1,236	19,484,373	1,424,548	7.3%	43,237	2	11,802	5	107,879	\$20.82
2015 3q	1,234	19,472,571	1,455,983	7.5%	117,524	3	170,189	6	44,681	\$20.57
2015 2q	1,234	19,317,392	1,418,328	7.3%	(40,029)	0	0	5	181,991	\$20.27
2015 1q	1,234	19,317,392	1,378,299	7.1%	(42,031)	0	0	3	170,189	\$19.92
2014 4q	1,236	19,326,224	1,345,100	7.0%	184,460	3	16,560	0	0	\$19.84
2014 3q	1,242	19,431,269	1,634,605	8.4%	(105,599)	0	0	3	16,560	\$21.84
2014 2q	1,243	19,433,600	1,531,337	7.9%	109,847	3	28,188	3	16,560	\$21.40
2014 1q	1,243	19,421,112	1,628,696	8.4%	93,017	3	39,257	3	28,188	\$21.04
2013 4q	1,243	19,600,751	1,901,352	9.7%	14,781	5	28,153	4	49,338	\$20.51
2013 3q	1,239	19,579,998	1,895,380	9.7%	101,463	2	10,100	7	56,410	\$19.99
2013 2q	1,240	19,579,117	1,995,962	10.2%	(43,909)	3	28,420	6	33,869	\$20.04
2013 1q	1,237	19,550,697	1,923,633	9.8%	75,026	1	15,000	5	38,520	\$20.41
2012 4q	1,237	19,543,668	1,991,630	10.2%	176,638	2	41,270	4	43,420	\$20.25
2012 3q	1,237	19,512,827	2,137,427	11.0%	(39,278)	1	19,869	4	65,970	\$20.54
2012 2q	1,237	19,495,760	2,081,082	10.7%	65,475	0	0	3	61,139	\$20.79

Source: CoStar Property®



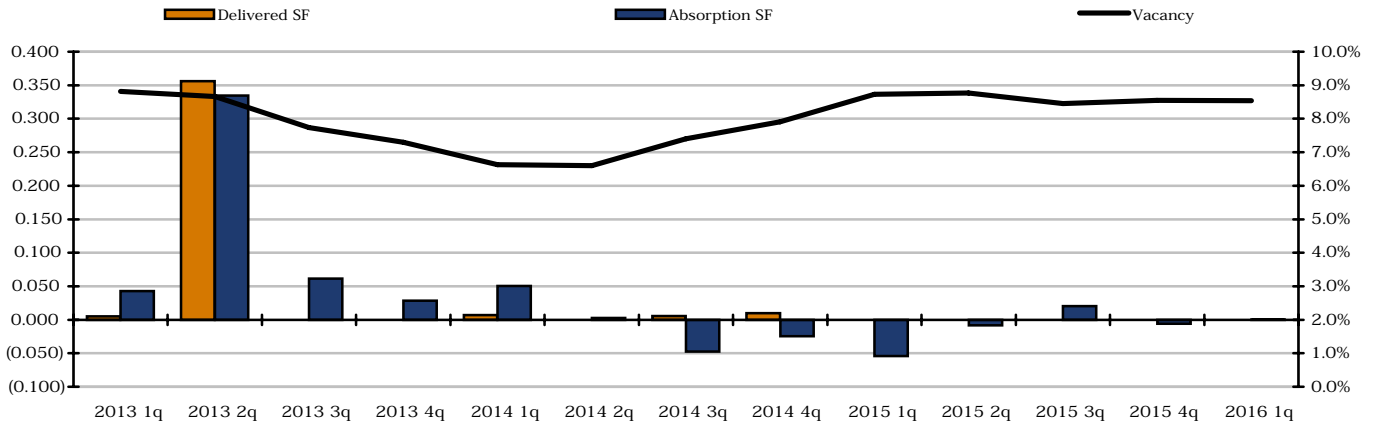
Phoenix Retail Market

South Mountain Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

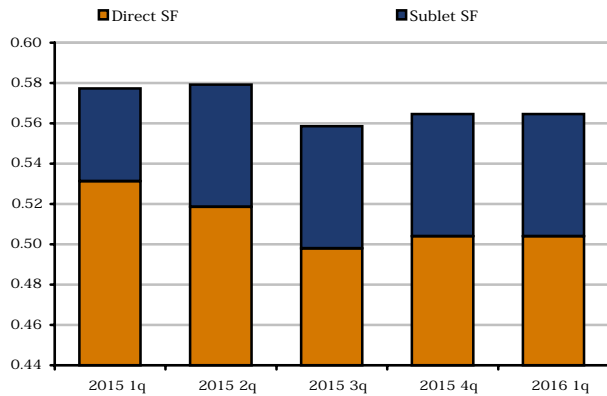
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

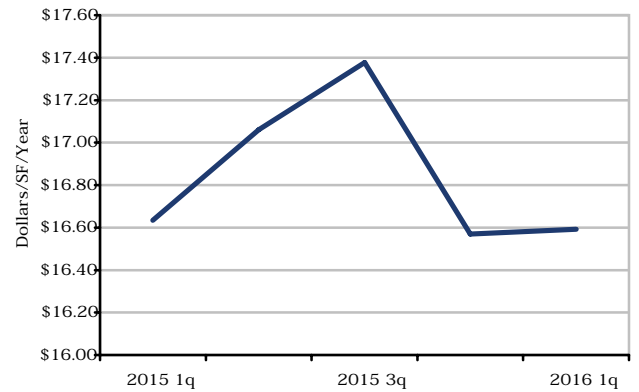
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	342	6,608,551	564,543	8.5%	104	0	0	2	12,400	\$16.59
2015 4q	342	6,608,551	564,647	8.5%	(6,056)	0	0	2	12,400	\$16.57
2015 3q	342	6,608,551	558,591	8.5%	20,576	0	0	2	12,400	\$17.38
2015 2q	342	6,608,551	579,167	8.8%	(8,397)	0	0	2	12,400	\$17.06
2015 1q	343	6,615,051	577,270	8.7%	(53,973)	0	0	0	0	\$16.63
2014 4q	343	6,615,051	523,297	7.9%	(24,661)	2	9,961	0	0	\$17.05
2014 3q	341	6,605,090	488,675	7.4%	(47,650)	1	5,772	2	9,961	\$17.21
2014 2q	340	6,599,318	435,253	6.6%	2,493	0	0	2	8,733	\$17.61
2014 1q	340	6,599,318	437,746	6.6%	50,358	2	6,894	2	8,733	\$16.78
2013 4q	338	6,592,424	481,210	7.3%	28,506	0	0	4	15,627	\$16.50
2013 3q	338	6,592,424	509,716	7.7%	61,590	0	0	3	12,402	\$16.35
2013 2q	338	6,592,424	571,306	8.7%	334,481	9	356,184	2	8,733	\$16.36
2013 1q	329	6,236,240	549,603	8.8%	42,758	1	5,000	11	364,917	\$16.02
2012 4q	328	6,231,240	587,361	9.4%	64,017	3	65,548	12	369,917	\$16.02
2012 3q	326	6,173,042	593,180	9.6%	28,339	0	0	15	435,465	\$16.25
2012 2q	326	6,173,042	621,519	10.1%	(10,777)	0	0	14	430,465	\$16.07

Source: CoStar Property®

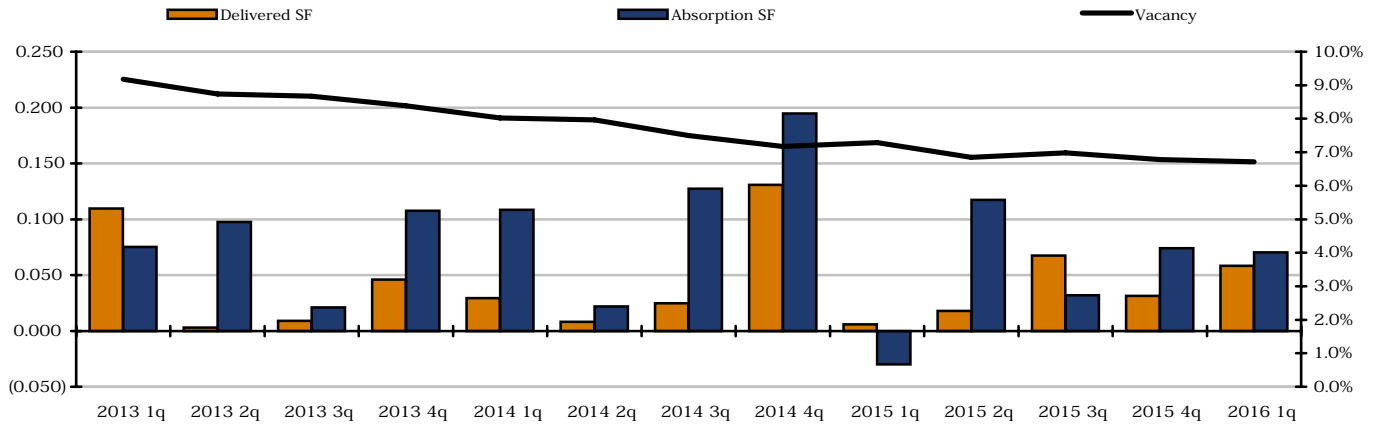
Phoenix Retail Market



West Phoenix Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

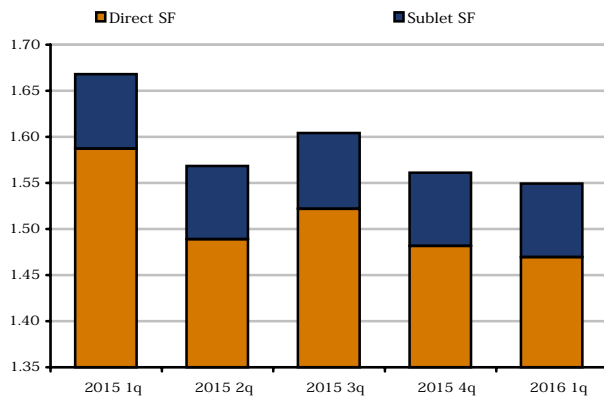
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

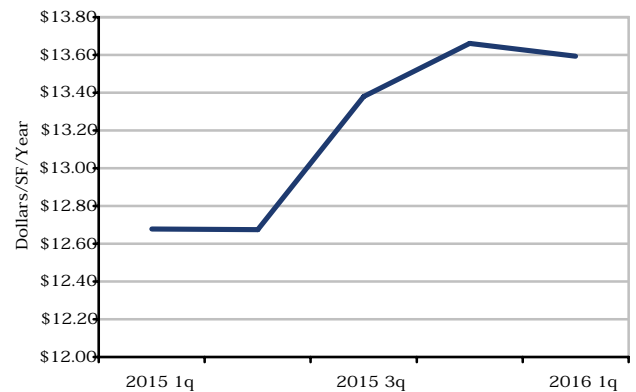
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	1,428	23,069,609	1,549,172	6.7%	70,268	1	58,229	2	150,255	\$13.59
2015 4q	1,427	23,011,380	1,561,211	6.8%	74,181	4	31,327	3	208,484	\$13.66
2015 3q	1,423	22,980,053	1,604,065	7.0%	32,059	4	67,558	6	115,811	\$13.38
2015 2q	1,419	22,912,495	1,568,566	6.8%	117,394	3	17,802	8	166,692	\$12.67
2015 1q	1,416	22,894,693	1,668,158	7.3%	(29,985)	2	5,900	9	169,844	\$12.68
2014 4q	1,416	22,897,928	1,641,408	7.2%	194,786	6	130,849	6	78,270	\$12.84
2014 3q	1,411	22,769,805	1,708,071	7.5%	127,391	2	24,716	10	194,430	\$13.11
2014 2q	1,409	22,745,089	1,810,746	8.0%	21,857	2	8,061	8	181,132	\$13.36
2014 1q	1,407	22,737,028	1,824,542	8.0%	108,489	3	29,300	4	84,768	\$13.32
2013 4q	1,404	22,707,728	1,903,731	8.4%	107,675	5	46,110	4	32,861	\$13.35
2013 3q	1,399	22,661,618	1,965,296	8.7%	21,130	1	9,100	8	75,410	\$13.37
2013 2q	1,399	22,655,489	1,980,297	8.7%	97,687	1	2,985	4	36,392	\$13.34
2013 1q	1,399	22,658,154	2,080,649	9.2%	75,330	3	109,543	1	2,985	\$13.09
2012 4q	1,397	22,551,011	2,048,836	9.1%	74,479	5	61,476	4	112,528	\$13.43
2012 3q	1,392	22,489,535	2,061,839	9.2%	72,108	1	27,536	8	171,019	\$13.74
2012 2q	1,391	22,461,999	2,106,411	9.4%	261,199	4	240,599	7	170,246	\$13.88

Source: CoStar Property®