

MARKETBEAT

U.S. Shopping Center

Q2 2019



U.S. SHOPPING CENTER

Economic Indicators

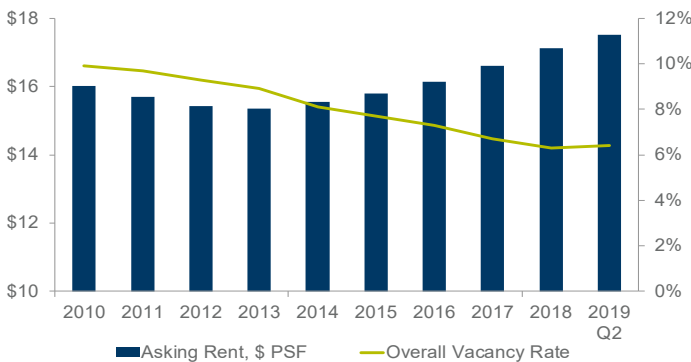
	Q2 18	Q2 19	12-Month Forecast
GDP Growth	2.9%	2.6%	▼
CPI Growth	2.7%	1.8%	▲
Consumer Spending Growth	4.7%	4.5%	▼
Retail Sales Growth	5.6%	3.3%	▼

Q2 2019 data are based on latest available data. Growth rates are year-over-year. Source: BLS, BOC, Moody's Analytics

Market Indicators

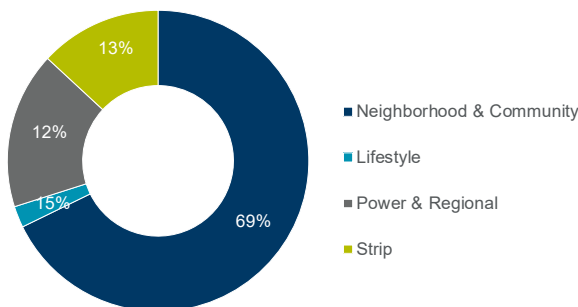
	Q2 18	Q2 19	12-Month Forecast
Vacancy Rates	6.5%	6.4%	▲
Net Absorption	5.5M	1.4M	▼
Under Construction	19.3M	18.6M	▼
Average Asking Rent (NNN, Annual)	\$17.01	\$17.51	▼

Rent Rate vs. Overall Vacancy



Availability by Type

% OF TOTAL SPACE AVAILABLE IN THE U.S.



Source: CoStar, Cushman & Wakefield Research

Economic Expansion – Still Going...

The U.S. economy officially began its 11th consecutive year of growth in the second half of 2019, a new record for the longest economic expansion in history. Although the pace of job growth has slowed from last year, the economy continued to add jobs during the first six months of 2019. Net nonfarm payroll job gains totaled an estimated 1.0 million during the first half of the year. The unemployment rate ticked upward slightly in June to 3.7%. Consumer confidence has fluctuated since the beginning of the year—due in part to global economic concerns and trade disputes. After two consecutive months of increases, the Consumer Confidence Index declined from 131.3 in May to 121.5 in June—the lowest reading since September 2017, although that is still a historically elevated level. Consumer spending will continue to post gains, supported by a healthy job market and wage growth. As real consumer spending outpaces real disposable income, however, the pace of spending will slow.

Despite the positive economic fundamentals, store closure announcements continue to dominate retail industry headlines. The number of store closures in the first half of 2019 surpassed 7,000 and is on pace to reach a record 12,000 by year-end. While the continuing rise of eCommerce activity puts pressure on physical retail operations, online sales still account for only 15.1% (excluding auto, gas and food/drinking places) according to the latest data from the U.S. Census Bureau. Other factors—including a rise in discounting and shifting consumer patterns—have also contributed significantly to current structural retail shifts. Seamless integration across stores and online channels is crucial to survival in the current retail landscape, as is providing customers an experience. But retailers have a finite window in which to reinvent, right-size and improve balance sheets before the economy slows. A number of challenged retailers have declared bankruptcy, and even healthier ones are strategically closing underperforming stores as leases expire in preparation for any changes of the economic tide over the next year or two.

The Good News

Some categories are still thriving within the retail industry. While department stores and mid-priced apparel retailers struggle to compete in this new retail paradigm, concepts such as fitness and health, discounters, dollar stores, off-price apparel and superstores—particularly those with smaller footprints—continue to expand. Restaurants also continue to post positive net absorption, but such expansion will slow as

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some categories reach saturation. Exceptions to the slowdown are food halls, craft breweries and entertainment-related concepts. In fact, concepts that elevate the consumer experience—such as entertainment and amusement attractions—will be key components in driving traffic to shopping centers. Results of a recent survey from JDA Software Group Inc. reveal that unique dining and grocery options have the largest influence on shoppers' decisions to visit a particular center or retail destination.

The convenience factor of services in a physical store ranked close behind in the survey, including BOPIS (buy-online, pick up in-store), and the ability to return items in-store. Returns at store locations are advantageous since customers are more likely to exchange items or purchase more when visiting a store, and retailers are able to restock items quickly to help save on shipping costs and preserve resale value. Having a physical store presence also promotes brand awareness and a positive consumer impression. Increasingly, we will see new retail that begins online and then expands into bricks and mortar.

Concepts that elevate the consumer experience—such as entertainment and amusement attractions—will be key components in driving traffic to shopping centers.

The eGroceries trend is expected to accelerate, driven by grocers incorporating their own online platforms and the use of third-party delivery services such as Instacart. While the trend is expected to reach a penetration rate of 10% by 2020, physical grocery locations will continue to be key components, serving as distribution centers for final-mile delivery. Those that can successfully execute the logistics for BOPIS and home delivery will thrive.

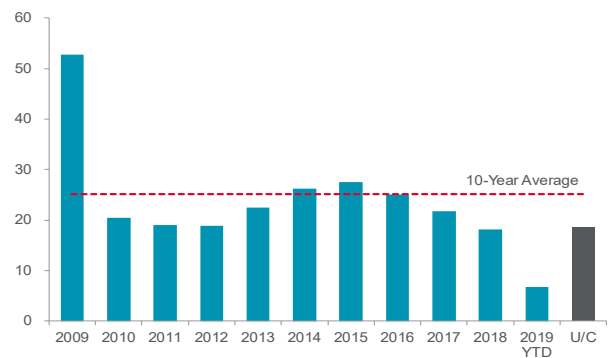
What It Means for Shopping Centers

While malls continue to take the brunt of store closures, occupancy growth continues in non-mall shopping centers, although the pace has slowed significantly. Net absorption across non-mall centers totaled 1.4 million square feet (msf) in the second quarter of 2019, bringing the year-to-date (YTD) total to just under 2.2 msf—only 18.8% of the net absorption in the first half of 2018. In comparison, the average quarterly net absorption in 2018 was 6.2 msf.

During the first two quarters of 2019, a total of 6.8 msf of shopping center inventory—excluding super regional malls and outlet centers—was delivered. More than half

(3.7 msf) of the new inventory was neighborhood and community centers, typically supporting markets with new residential growth. Significant pre-leasing continues for new construction, and the new inventory built in 2019 was approximately 75% leased as of mid-year. This is down slightly from the 80% occupancy levels among new construction completions in 2016 and 2017. Another 18.6 msf of non-mall shopping center space is currently under construction across the U.S., half of which is neighborhood or community center space.

New Construction (msf)



Source: CoStar, Cushman & Wakefield Research

The majority of the positive absorption occurred within the neighborhood/community sector, which typically is comprised of necessity-, convenience- and service-based tenants, plus a mix of food and beverage options. Net absorption among neighborhood and community centers totaled 1.6 msf in the second quarter of 2019, bringing the YTD total to 2.1 msf. This compares to nearly 7.6 msf absorbed among neighborhood and community centers during the first half of 2018.

The power/regional center sector continued to experience store closures related to major bankruptcies over the last 12 months. This sector has experienced two consecutive quarters of negative absorption which totaled approximately -2.0 msf through the first half of 2019. A number of these closures were in the Northeast region where net absorption in the power/regional sector totaled nearly -1.5 msf over the first half of the year. However, some discount, off-price and fitness concepts are expanding and will backfill some of the vacant power center space throughout the U.S. The vacancy rate for power/regional centers across the U.S. ended the second quarter of 2019 at 5.4%, up from 5.2% in the first quarter of 2019 and from 4.8% a year

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U.S. Shopping Center

Q2 2019



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The overall vacancy rate for non-mall shopping centers remained stable at 6.4% at the close of the second quarter of 2019, unchanged from the previous quarter and down 10 basis points (bps) from a year ago. More than half of the 66 markets tracked by Cushman & Wakefield have vacancy rates lower than the U.S. vacancy rate. Eleven markets had vacancy rates less than 5.0% at second quarter's end, and Miami, Boston, Nashville and Raleigh/Durham remain the tightest markets with shopping center vacancy rates under 4.0%. However, as new supply begins to outpace demand, the vacancy rate will begin to climb in certain sectors of the retail market. With a total of approximately 13.0 msf of construction completions expected for 2019 as a whole, occupancy growth will need to gain momentum in the second half of this year in order to keep vacancy rates stable.

Outlook

- The bifurcation between Class A versus Class B and C will widen further. Vacancy, absorption and rents for Class A centers will remain strong while Class B and C assets will face greater challenges.
- Ground-up retail development levels will reach record lows with the majority occurring in top population growth markets.
- Retail redevelopment will remain strong, focusing primarily on conversions to mixed-use projects.
- Clicks-to-bricks will continue to expand, rising as a lead source of occupancy growth.
- Value-oriented concepts will continue to drive the greatest amount of occupancy growth, but expansion will slow into 2020 and beyond.

Regional Overview

Q2 2019

Region	Inventory (SF)	Overall Vacancy Rate	Overall Net Absorption (SF)	Overall YTD Net Absorption (SF)	Under Construction (SF)	Overall Average Asking Rent (NNN)
Deep South	155,999,722	5.8%	-176,557	548,168	603,506	\$12.46
Great Lakes	562,573,509	7.7%	716,277	1,498,006	1,039,799	\$13.58
Great Plains	220,876,000	6.9%	-407,020	-645,372	259,440	\$13.16
Mountain	420,519,302	7.5%	423,015	344,207	1,332,308	\$16.14
Northeast	715,471,593	5.7%	-767,933	-1,030,022	3,755,673	\$19.86
Pacific	776,639,133	5.8%	-164,307	-323,233	3,197,241	\$23.80
Southeast	680,544,249	5.8%	979,614	1,380,661	5,254,878	\$17.19
Texas/South Central	555,219,991	6.9%	819,435	410,371	3,134,929	\$16.46
U.S. Totals	4,087,843,499	6.4%	1,422,524	2,182,786	18,577,774	\$17.51

Net Absorption	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019p
United States	5,499,772	7,091,942	6,150,934	760,262	1,422,524
Albuquerque	(3,398)	118,626	60,705	114,091	(144,969)
Atlanta	35,401	204,644	547,440	339,274	263,894
Austin	(82,488)	266,284	(112,639)	(103,959)	(61,587)
Bakersfield	129,145	15,566	(145,226)	3,259	20,226
Baltimore	(143,152)	69,576	170,525	107,440	46,309
Birmingham	60,445	(32,614)	(18,540)	72,345	(159,179)
Boise	100,962	332,927	56,934	(59,999)	(11,545)
Boston	(30,713)	254,408	(149,415)	29,768	71,717
Buffalo	293,972	(59,990)	(29,922)	(48,701)	(22,211)
Charleston	(60,894)	157,605	1,936	(76,649)	16,893
Charlotte	(31,883)	316,387	389,253	(214,575)	(272,352)
Chicago	51,081	(171,245)	395,961	341,077	356,955
Cincinnati	51,747	241,417	246,954	(197,074)	(21,085)
Cleveland	347,392	342,556	124,106	78,453	61,620
Columbus	125,237	166,412	(13,253)	40,429	401
Dallas	580,055	108,580	970,538	(419,847)	122,121
Denver	74,714	364,547	(895)	(397,856)	(51,264)
Des Moines	(19,626)	2,185	(48,452)	(32,618)	(100,804)
Detroit	212,764	(289,764)	431,935	228,954	(20,501)
Fort Lauderdale/Broward County	(55,803)	87,988	191,496	(67,920)	24,138
Hampton Roads	(230,695)	(39,874)	(51,818)	(143,548)	329,064
Hawaii	(38,051)	(38,051)	20,951	26,617	23,019
Houston	104,874	662,720	280,752	(5,244)	425,106
Indianapolis	(314,271)	(4,795)	(221,665)	394,413	338,620
Inland Empire	347,340	318,131	306,846	329,034	229,314
Jacksonville	184,607	101,099	425,422	41,581	340,869
Kansas City	(245,854)	362,388	129,862	85,538	12,584
Knoxville	49,191	80,714	(31,733)	116,364	26,803
Las Vegas	97,473	137,139	224,936	521,984	123,749
Little Rock	80,517	35,168	(59,002)	(70,449)	6,669
Los Angeles	64,546	147,776	(245,183)	(202,102)	20,112
Louisville	(63,420)	(87,099)	(168,351)	83,801	115,589
Memphis	178,424	(79,914)	78,803	139,486	(234,296)
Miami	248,321	(88,374)	68,104	(22,761)	84,678
Milwaukee	(219,385)	211,287	135,179	(104,523)	267
Minneapolis	22,883	(87,230)	(80,265)	(239,153)	(89,559)
Mobile	42,905	16,965	37,642	(32,445)	6,421
Nashville	3,714	(84,854)	(53,255)	345,174	68,105
New Orleans	47,565	(41,127)	(26,880)	(126)	30,820
New York City Metro (Greater Tri-State)	(4,799)	(145,387)	1,009,026	42,905	(814,802)
Oakland/East Bay	112,900	336,893	359,089	(275,735)	(142,189)
Oklahoma City	(74,109)	17,192	(58,246)	41,909	209,870
Omaha	147,431	22,888	(25,221)	(11,216)	(168,322)
Orange County	121,943	514,472	79,081	(122,655)	(55,924)
Orlando	(46,554)	194,699	(31,398)	353,870	155,426
Palm Beach	(100,331)	190,320	(47,563)	133,492	94,989
Philadelphia	179,529	142,051	(652,240)	149,673	529,472

Net Absorption	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019p
Phoenix	672,590	407,791	191,808	112,575	137,976
Pittsburgh	(73,393)	63,068	(157,356)	(312,066)	(200,919)
Portland	242,734	228,194	137,466	91,046	(35,967)
Providence	4,668	25,518	40,416	(56,864)	(96,738)
Raleigh/Durham	56,114	(115,113)	136,784	(60,893)	5,061
Reno	93,332	38,572	18,834	67,981	68,168
Richmond	158,148	158,947	194,053	86,817	(173,676)
Sacramento	65,251	115,840	681,558	246,607	(109,651)
Salt Lake City	967,715	143,521	380,787	(380,540)	273,540
San Antonio	(4,590)	132,357	(220,401)	191,807	(67,301)
San Diego	81,145	164,557	(21,199)	108,974	59,364
San Francisco Metro	172,855	(123,845)	172,013	(188,992)	(254,633)
San Jose	(84,682)	40,107	69,255	(75,479)	(55,235)
Seattle	198,447	245,019	164,177	(99,500)	137,257
St. Louis	163,390	314,809	(331,175)	(40,903)	(60,919)
Tampa	64,869	(60,595)	(29,468)	32,359	110,630
Tucson	79,654	(42,636)	97,242	(57,044)	27,360
Tulsa	(191,958)	63,141	6,809	(43,155)	153,737
Washington, DC	501,831	1,398	147,017	(174,244)	(280,761)

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

Vacancy Rates

Overall Vacancy Rate	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019p
United States	6.5%	6.4%	6.3%	6.4%	6.4%
Albuquerque	8.0%	7.4%	7.1%	6.6%	7.5%
Atlanta	7.4%	7.3%	6.9%	6.7%	6.5%
Austin	5.1%	4.6%	5.0%	5.3%	5.7%
Bakersfield	8.5%	8.4%	9.7%	9.7%	9.5%
Baltimore	6.0%	5.9%	5.5%	5.7%	5.6%
Birmingham	6.8%	7.0%	7.1%	7.2%	7.8%
Boise	7.3%	6.1%	5.8%	6.3%	6.4%
Boston	3.7%	3.3%	3.6%	3.8%	3.7%
Buffalo	4.1%	4.4%	4.5%	4.6%	4.7%
Charleston	4.9%	3.9%	3.9%	4.4%	4.3%
Charlotte	6.0%	5.8%	5.3%	5.5%	6.0%
Chicago	9.2%	9.5%	9.3%	9.2%	9.0%
Cincinnati	8.5%	8.2%	7.8%	8.0%	8.3%
Cleveland	6.5%	6.4%	6.3%	6.2%	6.3%
Columbus	4.9%	4.6%	4.6%	4.5%	4.5%
Dallas	7.0%	7.1%	6.7%	7.2%	7.1%
Denver	6.6%	6.3%	6.3%	6.6%	6.8%
Des Moines	3.9%	4.1%	4.5%	4.6%	5.4%
Detroit	8.7%	9.0%	8.6%	8.0%	8.0%
Fort Lauderdale/Broward County	5.3%	5.2%	5.2%	5.0%	5.0%
Hampton Roads	7.0%	7.2%	7.3%	7.9%	7.7%
Hawaii	6.4%	6.4%	6.4%	6.0%	6.3%
Houston	6.5%	6.4%	6.4%	6.8%	6.6%
Indianapolis	7.2%	7.3%	7.7%	6.9%	6.3%
Inland Empire	8.7%	8.6%	8.6%	8.3%	8.3%
Jacksonville	6.6%	6.6%	6.5%	7.0%	6.3%
Kansas City	8.4%	8.2%	8.0%	7.6%	7.5%
Knoxville	6.4%	6.0%	6.2%	5.3%	5.2%
Las Vegas	8.2%	8.1%	7.8%	7.5%	7.4%
Little Rock	6.4%	6.3%	6.7%	6.9%	6.9%
Los Angeles	4.9%	4.8%	5.0%	5.1%	5.3%
Louisville	5.0%	5.3%	5.9%	5.4%	5.0%
Memphis	6.6%	6.8%	6.6%	6.1%	6.7%
Miami	3.6%	3.8%	3.7%	3.6%	3.5%
Milwaukee	9.3%	8.9%	8.6%	7.8%	8.0%
Minneapolis	5.1%	5.3%	5.4%	5.8%	6.0%
Mobile	9.8%	9.6%	8.9%	9.4%	9.3%
Nashville	4.0%	4.4%	4.6%	3.8%	3.7%
New Orleans	5.0%	5.3%	5.5%	5.2%	5.0%
New York City Metro (Greater Tri-State)	6.1%	6.2%	6.0%	6.0%	6.3%
Oakland/East Bay	4.9%	4.5%	4.4%	5.0%	5.3%
Oklahoma City	8.9%	8.8%	9.1%	9.2%	8.6%
Omaha	7.3%	7.2%	7.4%	7.0%	7.8%
Orange County	4.7%	4.1%	4.0%	4.3%	4.3%
Orlando	6.5%	6.1%	6.3%	6.1%	6.0%
Palm Beach	5.9%	5.6%	5.7%	5.5%	5.3%
Philadelphia	6.1%	6.1%	6.7%	6.4%	6.0%

Overall Vacancy Rate	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019p
Phoenix	8.9%	8.7%	8.6%	8.5%	8.5%
Pittsburgh	4.0%	3.9%	4.2%	4.9%	5.3%
Portland	5.2%	4.9%	4.7%	4.6%	4.7%
Providence	6.4%	6.3%	6.0%	6.3%	6.9%
Raleigh/Durham	3.6%	3.9%	3.7%	3.7%	3.7%
Reno	8.2%	8.0%	7.9%	7.4%	6.9%
Richmond	7.5%	7.1%	6.9%	6.7%	7.2%
Sacramento	8.9%	8.7%	7.8%	8.0%	8.2%
Salt Lake City	6.9%	6.7%	6.1%	7.0%	6.5%
San Antonio	5.7%	5.6%	6.1%	6.9%	7.4%
San Diego	4.5%	4.4%	4.6%	4.8%	4.7%
San Francisco Metro	4.1%	4.4%	4.0%	4.5%	5.1%
San Jose	3.9%	3.9%	3.9%	4.2%	4.3%
Seattle	5.3%	5.0%	4.7%	5.5%	5.3%
St. Louis	7.0%	6.6%	7.1%	7.1%	7.1%
Tampa	6.1%	6.2%	6.2%	6.4%	6.2%
Tucson	7.7%	7.9%	7.7%	8.0%	7.9%
Tulsa	8.3%	8.0%	8.2%	8.2%	7.6%
Washington, DC	4.4%	4.5%	4.4%	4.7%	5.0%

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Average Asking Rent	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019p
United States	\$17.01	\$17.07	\$17.12	\$17.27	\$17.51
Albuquerque	\$13.89	\$14.11	\$13.71	\$14.10	\$14.07
Atlanta	\$14.02	\$13.81	\$13.66	\$13.82	\$14.39
Austin	\$21.56	\$21.53	\$20.88	\$21.50	\$21.61
Bakersfield	\$16.71	\$16.94	\$17.05	\$16.91	\$16.85
Baltimore	\$20.36	\$20.79	\$21.49	\$19.94	\$19.87
Birmingham	\$11.21	\$10.84	\$10.86	\$9.43	\$9.26
Boise	\$11.79	\$11.62	\$11.61	\$12.30	\$12.91
Boston	\$19.13	\$18.89	\$19.25	\$19.88	\$19.94
Buffalo	\$10.08	\$10.19	\$13.26	\$13.30	\$13.25
Charleston	\$19.31	\$18.89	\$18.86	\$19.04	\$18.55
Charlotte	\$14.69	\$14.45	\$14.26	\$14.55	\$15.09
Chicago	\$15.65	\$15.60	\$15.40	\$15.24	\$15.17
Cincinnati	\$11.50	\$11.24	\$11.28	\$11.32	\$11.23
Cleveland	\$10.94	\$11.07	\$11.05	\$10.30	\$10.45
Columbus	\$11.49	\$11.68	\$11.78	\$12.38	\$12.40
Dallas	\$15.83	\$16.05	\$16.37	\$16.16	\$15.98
Denver	\$16.94	\$17.10	\$17.61	\$17.36	\$17.56
Des Moines	\$12.48	\$13.61	\$13.71	\$18.57	\$12.72
Detroit	\$12.87	\$12.97	\$13.04	\$13.42	\$15.07
Fort Lauderdale/Broward County	\$20.65	\$20.21	\$20.26	\$20.40	\$21.15
Hampton Roads	\$14.31	\$14.47	\$14.47	\$14.47	\$15.05
Hawaii	\$35.14	\$35.14	\$35.11	\$35.35	\$35.86
Houston	\$16.60	\$16.71	\$17.00	\$17.11	\$17.59
Indianapolis	\$13.22	\$13.17	\$12.78	\$13.37	\$13.60
Inland Empire	\$19.26	\$19.28	\$19.21	\$19.50	\$19.87
Jacksonville	\$14.14	\$14.48	\$13.65	\$13.46	\$13.56
Kansas City	\$13.81	\$14.21	\$13.29	\$13.27	\$13.47
Knoxville	\$13.50	\$14.43	\$13.97	\$14.67	\$15.25
Las Vegas	\$16.96	\$16.76	\$17.34	\$17.99	\$18.05
Little Rock	\$11.08	\$10.33	\$13.72	\$13.66	\$13.43
Los Angeles	\$26.17	\$26.24	\$26.27	\$27.76	\$27.87
Louisville	\$11.76	\$11.87	\$11.86	\$11.68	\$11.97
Memphis	\$10.79	\$11.92	\$11.91	\$12.59	\$12.09
Miami	\$29.64	\$29.52	\$28.86	\$31.28	\$35.06
Milwaukee	\$12.54	\$12.44	\$12.80	\$12.64	\$11.87
Minneapolis	\$15.06	\$14.17	\$14.16	\$13.04	\$12.75
Mobile	\$10.21	\$10.26	\$10.27	\$10.38	\$10.28
Nashville	\$15.93	\$16.05	\$17.65	\$17.33	\$17.26
New Orleans	\$14.15	\$14.03	\$14.21	\$16.45	\$18.08
New York City Metro (Greater Tri-State)	\$21.39	\$21.64	\$21.52	\$21.29	\$21.04
Oakland/East Bay	\$22.48	\$23.21	\$23.09	\$22.84	\$25.18
Oklahoma City	\$13.08	\$13.10	\$13.17	\$13.44	\$13.52
Omaha	\$13.02	\$12.72	\$12.42	\$12.74	\$12.99
Orange County	\$25.23	\$25.55	\$25.94	\$26.64	\$27.26
Orlando	\$17.52	\$17.49	\$18.34	\$18.50	\$18.07
Palm Beach	\$21.44	\$22.02	\$22.20	\$21.76	\$21.68
Philadelphia	\$17.32	\$16.62	\$16.56	\$16.53	\$16.81

Average Asking Rent	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019p
Phoenix	\$15.17	\$15.24	\$15.01	\$15.20	\$15.49
Pittsburgh	\$15.50	\$14.63	\$13.76	\$13.98	\$13.46
Portland	\$18.88	\$18.86	\$19.38	\$19.11	\$19.55
Providence	\$13.53	\$14.01	\$14.05	\$14.11	\$14.04
Raleigh/Durham	\$17.91	\$17.90	\$18.44	\$17.94	\$17.87
Reno	\$16.19	\$15.76	\$16.39	\$15.97	\$15.19
Richmond	\$16.20	\$17.48	\$16.38	\$16.90	\$16.73
Sacramento	\$16.80	\$17.05	\$16.97	\$16.61	\$16.15
Salt Lake City	\$14.53	\$16.54	\$17.07	\$16.56	\$15.99
San Antonio	\$15.48	\$15.97	\$16.10	\$15.74	\$16.26
San Diego	\$22.97	\$23.00	\$22.92	\$22.71	\$22.55
San Francisco Metro	\$24.89	\$24.59	\$25.00	\$27.24	\$29.31
San Jose	\$33.16	\$33.30	\$33.41	\$33.22	\$33.72
Seattle	\$19.56	\$19.98	\$20.63	\$19.85	\$20.12
St. Louis	\$12.71	\$12.62	\$12.89	\$13.31	\$13.31
Tampa	\$14.77	\$15.19	\$15.25	\$15.27	\$15.31
Tucson	\$15.05	\$14.98	\$15.02	\$15.01	\$14.94
Tulsa	\$11.14	\$11.09	\$10.71	\$10.57	\$11.49
Washington, DC	\$27.69	\$27.16	\$27.56	\$27.37	\$28.00

*Due to a methodology change, rental rates quoted herein may not match previously reported trends.

Rental rates reflect triple net asking \$psf/annually for all tracked shopping center types. Rents are weighted. This metric reflects currently available space across all class and size ranges for each respective shopping center type.

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

	Inventory	Deliveries YTD 2019	Under Construction as of Q2 2019
United States	4,087,843,499	6,757,436	18,577,774
Albuquerque	19,693,000	27,000	148,100
Atlanta	138,514,056	196,354	413,556
Austin	48,858,057	135,577	468,468
Bakersfield	11,500,480	7,200	51,023
Baltimore	51,291,439	233,538	407,543
Birmingham	27,419,588	0	77,100
Boise	17,660,520	13,200	0
Boston	68,968,107	59,095	804,800
Buffalo	20,662,577	0	0
Charleston	15,734,624	49,187	76,107
Charlotte	67,347,737	101,363	241,097
Chicago	188,733,974	10,165	216,705
Cincinnati	67,469,940	170,000	192,950
Cleveland	86,073,598	155,158	7,200
Columbus	46,339,985	0	266,400
Dallas	196,366,553	346,226	668,869
Denver	84,358,505	167,796	366,108
Des Moines	11,946,600	0	32,000
Detroit	87,582,881	32,472	305,641
Fort Lauderdale/Broward County	56,930,637	105,102	502,052
Hampton Roads	53,817,654	252,401	176,908
Hawaii	24,062,884	85,000	99,500
Houston	165,431,130	462,132	984,429
Indianapolis	49,001,087	16,400	8,979
Inland Empire	102,214,697	345,487	828,533
Jacksonville	43,679,778	154,606	841,349
Kansas City	58,036,321	24,780	12,600
Knoxville	19,555,791	8,000	15,600
Las Vegas	69,409,817	518,088	364,550
Little Rock	15,323,071	16,650	36,734
Los Angeles	190,513,171	473,956	823,561
Louisville	26,827,357	0	0
Memphis	38,002,014	0	4,516
Miami	57,028,916	0	1,218,799
Milwaukee	37,372,044	61,815	41,924
Minneapolis	62,939,841	101,060	37,950
Mobile	6,158,716	0	0
Nashville	38,036,256	100,972	506,290
New Orleans	17,088,381	0	60,000
New York City Metro (Greater Tri-State)	275,276,025	117,441	2,026,706
Oakland/East Bay	53,147,651	0	171,026
Oklahoma City	31,228,438	59,753	108,961
Omaha	21,428,335	0	44,890
Orange County	84,459,599	126,752	12,443
Orlando	52,439,951	260,035	665,469
Palm Beach	43,576,637	84,087	9,000
Philadelphia	141,648,289	95,426	148,656

	Inventory	Deliveries YTD 2019	Under Construction as of Q2 2019
Phoenix	136,855,985	188,655	328,018
Pittsburgh	55,061,556	30,974	56,487
Portland	45,542,288	36,524	142,738
Providence	14,315,450	0	0
Raleigh/Durham	46,128,020	30,693	248,369
Reno	14,887,070	0	68,636
Richmond	38,250,565	28,536	238,370
Sacramento	61,006,885	209,242	67,512
Salt Lake City	52,392,016	70,152	56,896
San Antonio	55,923,018	714,373	739,468
San Diego	67,813,205	147,296	214,120
San Francisco Metro	41,683,773	4,200	99,138
San Jose	37,173,869	9,760	446,368
Seattle	57,520,631	62,000	241,279
St. Louis	66,524,903	0	132,000
Tampa	67,095,674	27,612	623,802
Tucson	25,262,389	5,000	0
Tulsa	25,001,343	0	68,000
Washington, DC	88,248,150	18,145	311,481

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Garrick Brown
Vice President
Head of Americas Retail Research
Tel: +1 916 329 1558
Fax: +1 916 376 8840
garrick.brown@cushwake.com
cushmanwakefield.com

Pamela Flora
Director
Americas Retail Research
Tel: +1 858 558 5634
Fax: +1 858 452 3206
pam.flora@cushwake.com
cushmanwakefield.com