

MARKETBEAT

U.S. Shopping Center

Q4 2018



U.S. SHOPPING CENTER

Economic Indicators

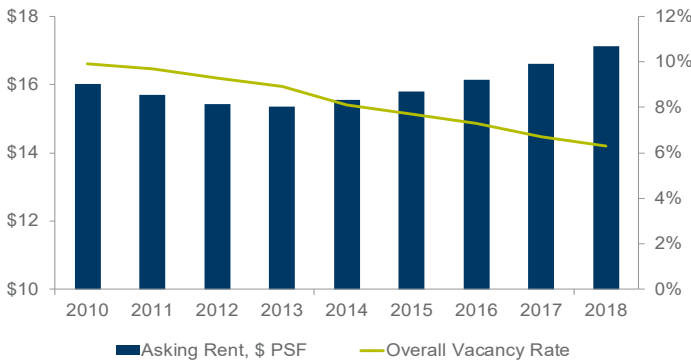
	Q4 17	Q4 18*	12-Month Forecast**
GDP Growth	2.5%	3.3%	▲
CPI Growth	2.1%	2.3%	▲
Consumer Spending Growth	2.7%	2.7%	▲
Retail Sales Growth	5.9%	4.6%	▲

*Q3 18 Estimates. Values represent year-over-year change. **Forecast by Cushman & Wakefield

Market Indicators

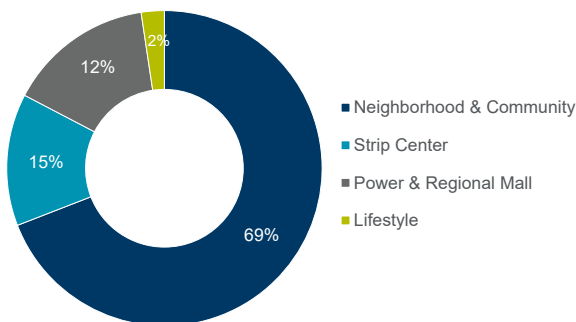
	Q4 17	Q4 18	12-Month Forecast
Vacancy Rates	6.7%	6.3%	▲
Net Absorption	14.2M	6.2M	▼
Under Construction	16.7M	14.4M	▼
Average Asking Rent (NNN, Annual)	\$16.61	\$17.12	▼

Rent Rate vs. Overall Vacancy



Availability by Type

% OF TOTAL SPACE AVAILABLE IN THE U.S.



Source: CoStar, Cushman & Wakefield Research

Strong Finish

2018 was a year of economic highs—or lows in the case of unemployment—all of which fueled consumer confidence and spending. The U.S. unemployment rate was 3.7% in September 2018—a 49-year low. In October consumer confidence reached an 18-year peak, while wage growth reached a nine-year high. In the wake of these milestones, consumers were ready to spend over the extended holiday season, leading to a six-year record for holiday sales. According to results unveiled in the most recent Mastercard SpendingPulse™, retail sales volume over the 2018 holiday season totaled \$850 billion, a year-over-year (YOY) increase of 5.1%, matching Cushman & Wakefield’s predictions. Online holiday sales from November 1 through December 19, 2018 totaled \$110.6 billion, a 17.8% increase YOY according to Adobe Analytics. The convenience factor of buy online, pick-up in store (BOPIS) was more widely adopted this holiday season, particularly in the final days leading up to Christmas, growing at a YOY rate of 47%.

Stronger spending levels combined with corporate tax cuts in 2018 helped retailers. While bankruptcy announcements continued throughout 2018—some especially noteworthy, the overall number of filings declined from 2017. Cushman & Wakefield anticipated that the number of major chain closures would climb to an estimated 11,000 in 2018, but the total fell far short of expectations thanks to the strong economics, plus fear of landlord litigation against strategic closure plans. Among the top contraction categories were department stores and apparel, which largely affected malls. Top expansion categories continued to be dollar stores, discount grocery, off-price apparel, fitness and beauty and cosmetics, most of which are concentrated in non-mall shopping centers.

Non-Mall Shopping Centers Continue Positive Trend

Non-mall shopping center indicators continued to trend positive. The vacancy rate closed 2018 at 6.3%, down from 6.7% at the end of 2017. Of the 66 markets across the U.S. tracked by Cushman & Wakefield, half registered vacancy at or below this level. Occupancy growth remained positive, but the pace has slowed. Nearly 6.2 million square feet (msf) was absorbed in the fourth quarter of 2018, bringing the year-to-date (YTD) total to 24.9 msf. This compares to an annual average of 41.1 msf in each of the

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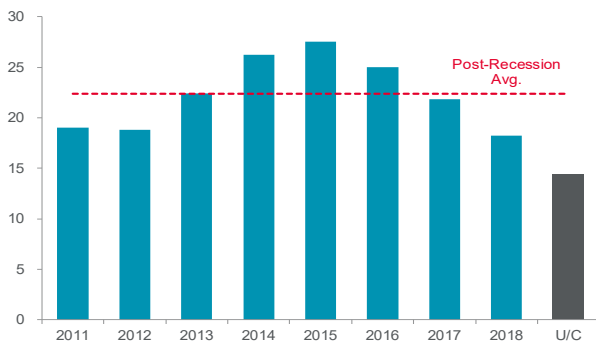
Q4 2018



previous five years. Construction activity has tapered with demand. A total of 18.2 msf was added to the shopping center inventory in 2018, half of which was among the neighborhood/community sector. As of year-end, only 14.4 msf of shopping center space was under construction across the U.S. Several projects currently underway are focused on redevelopment and mixed-use projects, as will continue to be the case for future development activity.

Neighborhood and community centers accounted for the majority of demand in 2018, demonstrating the resiliency of this sector with its composition of grocery and drug anchors combined with restaurants,

New Construction (msf)



Source: CoStar, Cushman & Wakefield Research

service- and convenience-oriented in-line tenants. The 2.9 msf absorbed in this sector during the fourth quarter of 2018 brought the annual total to 16.1 msf, 65% of the total non-mall shopping center absorption for 2018. Construction completions for neighborhood/community centers dropped below 10 msf for the first time in 2018, which helped the vacancy rate decline to 6.9% at the close of the fourth quarter—the first time vacancy for this sector has dropped below 7% in at least 11 years.

Despite continued closures of anchor stores affected by recent bankruptcy announcements, the power center sector rebounded from two previous quarters of occupancy losses, registering nearly 408,000 square feet (sf) of positive absorption in the fourth quarter of 2018. Total net absorption for power centers totaled 1.8 msf in 2018, due primarily to strong occupancy gains in the first quarter of the year. While some of these anchor spaces have started to backfill, new construction played a role in the fourth-quarter

positive absorption figure, including: the opening of a newly built 419,000-sf Walmart at The Pavilion at Durbin Park in the Jacksonville market, as well as two anchors (At Home and Academy Sports + Outdoors) totaling 180,000 sf opening at The Shops at Broad in the Dallas Market. The latter is a mixed-use project that will encompass 430,000 sf of retail and restaurant space plus 330 apartments upon completion.

The lifestyle center sector was also bolstered by development activity in 2018. Net absorption for lifestyle centers increased to 1.3 msf in the fourth quarter of 2018, bringing the year-to-date total to nearly 2.0 msf. This compares to a quarterly average of just 227,000 sf through the first three quarters of the year. The swell of occupancy during the fourth quarter is primarily due to move-ins at newly completed development, particularly mixed-use projects. City Center Bishop Ranch in the Oakland/East Bay market is a 350,000-sf urban complex in a suburban setting, imagined as a new downtown for San Ramon. The project is anchored by Pottery Barn, Williams Sonoma, West Elm and The Lot. In addition,

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Publix opened at Phase I of Pembroke Pines City Center in Broward County, Florida—a mixed-use development that will include approximately 325,000 sf of commercial space plus hundreds of apartment units. Also of note is The Promenade at Granite Run in the Philadelphia market—a new 820,000-sf open-air, mixed-use development including retail, restaurants, medical offices and apartments. The development, anchored by TJ Maxx and Michaels, replaces the former Granite Run Mall which was demolished in 2016.

Looking Ahead

While economic trends and last year's corporate tax cuts have bolstered most retailers, the basic underlying structural challenges faced by many retailers in certain categories still remain. With economic growth expected to continue well into 2019, the number of bankruptcies may diminish. This will give struggling retailers a short window in which to reinvent themselves and pay down debt obligations while right-sizing inventories and store

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portfolios. However, a weakening economy would exacerbate woes faced by struggling retailers and present even some of the healthier ones with new challenges.

Class A properties will continue to outperform all other classes as the preferred locations for the strongest retail and restaurant concepts. Well-funded Class B properties may begin reinvention while weak Class B malls will continue to slide. While this will happen across all shopping center types, this trend will play out to a lesser degree among neighborhood/community and power centers. Neighborhood and community centers will see continued solid performance from both Class A and B properties, but power centers will gradually experience weakness among Class B properties over the next few years as tenants increasingly see Class B malls as an option. Definitions of center types based on traditional tenant mixes will continue to blur.

Outlook

- Retailers will continue to face underlying structural challenges. Smart retailers will not rely on cyclical trends and instead will make significant moves in 2019 to reinvent and right-size.
- Development activity will focus largely on redevelopment, particularly mixed-use projects incorporating office, healthcare, hotel and/or residential.
- Occupancy growth from restaurant and food-related concepts will soften as they face saturation issues along with rising wage and food costs.
- Clicks-to-bricks expansion trends will continue as physical store locations remain vital to retailer survival, even as eCommerce growth continues to outpace overall retail sales growth

Regional Overview

Q4 2018

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	157,097,095	6.1%	-155,434	86,117	49,897	\$12.90
Great Lakes	562,605,319	8.0%	1099217	3,107,792	1,404,566	\$13.42
Great Plains	224,319,890	6.7%	-355251	-282,606	245,147	\$13.29
Mountain	422,698,735	7.5%	1030351	5,168,283	902,318	\$15.95
Northeast	714,794,576	5.5%	378,051	3,224,238	2,722,727	\$19.96
Pacific	777,251,385	5.5%	1,578,828	5,644,186	2,404,454	\$22.88
Southeast	686,210,137	5.9%	1794241	4,140,280	4,264,458	\$16.62
Texas/South Central	552,954,695	6.6%	780,931	3,778,652	2,432,471	\$16.13
U.S. Totals	4,097,931,832	6.3%	6,150,934	24,866,942	14,426,038	\$17.12

Net Absorption	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018p
United States	14,244,736	6,124,294	5,499,772	7,091,942	6,150,934
Albuquerque	184,935	-34,393	-3,398	118,626	60,705
Atlanta	112,719	258,598	35,401	204,644	547,440
Austin	-14,769	77,656	-82,488	266,284	-112,639
Bakersfield	122,966	-7,404	129,145	15,566	-145,226
Baltimore	122,815	-150,654	-143,152	69,576	170,525
Birmingham	-131,661	162,278	60,445	-32,614	-18,540
Boise	-53,073	31,251	100,962	332,927	56,934
Boston	255,557	-131,684	-30,713	254,408	-149,415
Buffalo	82,086	114,148	293,972	-59,990	-29,922
Charleston	111,952	102,057	-60,894	157,605	1,936
Charlotte	403,627	127,174	-31,883	316,387	389,253
Chicago	870,233	602,395	51,081	-171,245	395,961
Cincinnati	58,871	392,494	51,747	241,417	246,954
Cleveland	370,824	109,445	347,392	342,556	124,106
Columbus	389,316	167,535	125,237	166,412	-13,253
Dallas	722,349	479,530	580,055	108,580	970,538
Denver	517,193	54,716	74,714	364,547	-895
Des Moines	105,589	34,090	-19,626	2,185	-48,452
Detroit	243,910	-195,037	212,764	-289,764	431,935
Fort Lauderdale/Broward County	112,568	-237,202	-55,803	87,988	191,496
Hampton Roads	61,385	-36,970	-230,695	-39,874	-51,818
Hawaii	26,404	-85,591	-38,051	-38,051	20,951
Houston	457,471	733,244	104,874	662,720	280,752
Indianapolis	-42,556	62,119	-314,271	-4,795	-221,665
Inland Empire	696,525	193,649	347,340	318,131	306,846
Jacksonville	122,326	395,207	184,607	101,099	425,422
Kansas City	182,563	-122,105	-245,854	362,388	129,862
Knoxville	54,845	-137,357	49,191	80,714	-31,733
Las Vegas	580,154	184,871	97,473	137,139	224,936
Little Rock	-107,200	-5,272	80,517	35,168	-59,002
Los Angeles	635,507	-147,653	64,546	147,776	-245,183
Louisville	-26,516	12	-63,420	-87,099	-168,351
Memphis	487,232	96,567	178,424	-79,914	78,803
Miami	190,822	-70,337	248,321	-88,374	68,104
Milwaukee	88,772	119,191	-219,385	211,287	135,179
Minneapolis	391,699	-115,232	22,883	-87,230	-80,265
Mobile	171,175	21,158	42,905	16,965	37,642
Nashville	102,599	14,436	3,714	-84,854	-53,255
New Orleans	3,079	101,658	47,565	-41,127	-26,880
New York City Metro (Greater Tri-State)	472,879	901,820	-4,799	-145,387	1,009,026
Oakland/East Bay	472,803	243,385	112,900	336,893	359,089
Oklahoma City	-88,953	-144,683	-74,109	17,192	-58,246
Omaha	10,820	-15,829	147,431	22,888	-25,221
Orange County	335,357	107,627	121,943	514,472	79,081
Orlando	338,732	29,534	-46,554	194,699	-31,398
Palm Beach	25,166	55,679	-100,331	190,320	-47,563
Philadelphia	460,311	802,488	179,529	142,051	-652,240

Net Absorption	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018p
Phoenix	931,896	370,071	672,590	407,791	191,808
Pittsburgh	37,679	210,196	-73,393	63,068	-157,356
Portland	364,815	103,083	242,734	228,194	137,466
Providence	-27,802	56,432	4,668	25,518	40,416
Raleigh/Durham	52,273	149,166	56,114	-115,113	136,784
Reno	104,479	72,241	93,332	38,572	18,834
Richmond	81,319	81,948	158,148	158,947	194,053
Sacramento	620,349	111,365	65,251	115,840	681,558
Salt Lake City	213,014	-274,795	967,715	143,521	380,787
San Antonio	114,005	143,250	-4,590	132,357	-220,401
San Diego	200,639	2,901	81,145	164,557	-21,199
San Francisco Metro	121,398	-71,964	172,855	-123,845	172,013
San Jose	220,834	89,601	-84,682	40,107	69,255
Seattle	166,989	148,127	198,447	245,019	164,177
St. Louis	44,297	-391,543	163,390	314,809	-331,175
Tampa	240,796	162,152	64,869	-60,595	-29,468
Tucson	62,626	150,441	79,654	-42,636	97,242
Tulsa	154,501	-91,843	-191,958	63,141	6,809
Washington, DC	-150,779	-35,144	501,831	1,398	147,017

Our statistical coverage includes community/neighborhood, power/regional, lifestyle and strip centers only. It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product. The market information in this report may not match what has been published by the local market due to differences in geographical boundaries or center types. 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	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018p
United States	6.7%	6.5%	6.5%	6.4%	6.3%
Albuquerque	7.2%	7.7%	8.0%	7.4%	7.1%
Atlanta	7.7%	7.4%	7.4%	7.3%	6.9%
Austin	5.1%	5.0%	5.1%	4.6%	5.0%
Bakersfield	8.7%	9.4%	8.5%	8.4%	9.7%
Baltimore	5.4%	5.7%	6.0%	5.9%	5.5%
Birmingham	9.4%	6.9%	6.8%	7.0%	7.1%
Boise	8.2%	7.8%	7.3%	6.1%	5.8%
Boston	3.3%	3.6%	3.7%	3.3%	3.6%
Buffalo	6.6%	5.6%	4.1%	4.4%	4.5%
Charleston	5.1%	4.5%	4.9%	3.9%	3.9%
Charlotte	5.8%	5.8%	6.0%	5.8%	5.3%
Chicago	9.9%	9.2%	9.2%	9.5%	9.3%
Cincinnati	9.0%	8.6%	8.5%	8.2%	7.8%
Cleveland	8.3%	6.8%	6.5%	6.4%	6.3%
Columbus	5.2%	5.2%	4.9%	4.6%	4.6%
Dallas	7.2%	7.2%	7.0%	7.1%	6.7%
Denver	6.8%	6.6%	6.6%	6.3%	6.3%
Des Moines	4.2%	3.8%	3.9%	4.1%	4.5%
Detroit	8.9%	8.6%	8.7%	9.0%	8.6%
Fort Lauderdale/Broward County	4.4%	5.1%	5.3%	5.2%	5.2%
Hampton Roads	6.5%	6.3%	7.0%	7.2%	7.3%
Hawaii	5.0%	6.2%	6.4%	6.4%	6.4%
Houston	6.9%	6.4%	6.5%	6.4%	6.4%
Indianapolis	7.6%	6.5%	7.2%	7.3%	7.7%
Inland Empire	8.5%	8.9%	8.7%	8.6%	8.6%
Jacksonville	7.2%	7.0%	6.6%	6.6%	6.5%
Kansas City	7.7%	7.9%	8.4%	8.2%	8.0%
Knoxville	4.7%	6.7%	6.4%	6.0%	6.2%
Las Vegas	8.5%	8.2%	8.2%	8.1%	7.8%
Little Rock	7.1%	7.0%	6.4%	6.3%	6.7%
Los Angeles	4.6%	4.8%	4.9%	4.8%	5.0%
Louisville	4.9%	4.8%	5.0%	5.3%	5.9%
Memphis	7.4%	7.0%	6.6%	6.8%	6.6%
Miami	3.7%	3.9%	3.6%	3.8%	3.7%
Milwaukee	9.5%	8.7%	9.3%	8.9%	8.6%
Minneapolis	5.3%	5.1%	5.1%	5.3%	5.4%
Mobile	10.5%	10.5%	9.8%	9.6%	8.9%
Nashville	4.3%	4.0%	4.0%	4.4%	4.6%
New Orleans	5.3%	5.2%	5.0%	5.3%	5.5%
New York City Metro (Greater Tri-State)	6.2%	6.1%	6.1%	6.2%	6.0%
Oakland/East Bay	5.0%	5.1%	4.9%	4.5%	4.4%
Oklahoma City	8.9%	8.6%	8.9%	8.8%	9.1%
Omaha	7.6%	8.0%	7.3%	7.2%	7.4%
Orange County	5.0%	4.9%	4.7%	4.1%	4.0%
Orlando	6.2%	6.4%	6.5%	6.1%	6.3%
Palm Beach	5.7%	5.7%	5.9%	5.6%	5.7%
Philadelphia	6.9%	6.2%	6.1%	6.1%	6.7%

Overall Vacancy Rate	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018p
Phoenix	9.8%	9.3%	8.9%	8.7%	8.6%
Pittsburgh	4.3%	3.9%	4.0%	3.9%	4.2%
Portland	5.8%	5.5%	5.2%	4.9%	4.7%
Providence	6.9%	6.5%	6.4%	6.3%	6.0%
Raleigh/Durham	4.2%	3.7%	3.6%	3.9%	3.7%
Reno	9.0%	8.7%	8.2%	8.0%	7.9%
Richmond	7.7%	7.7%	7.5%	7.1%	6.9%
Sacramento	8.7%	9.0%	8.9%	8.7%	7.8%
Salt Lake City	6.5%	7.1%	6.9%	6.7%	6.1%
San Antonio	6.3%	5.6%	5.7%	5.6%	6.1%
San Diego	4.7%	4.7%	4.5%	4.4%	4.6%
San Francisco Metro	4.0%	4.1%	4.1%	4.4%	4.0%
San Jose	4.1%	3.7%	3.9%	3.9%	3.9%
Seattle	6.0%	5.6%	5.3%	5.0%	4.7%
St. Louis	7.4%	7.3%	7.0%	6.6%	7.1%
Tampa	7.0%	6.2%	6.1%	6.2%	6.2%
Tucson	8.3%	7.7%	7.7%	7.9%	7.7%
Tulsa	6.7%	7.5%	8.3%	8.0%	8.2%
Washington, DC	5.3%	4.9%	4.4%	4.5%	4.4%

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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.

Average Asking Rent	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018p
United States	\$16.61	\$16.74	\$17.01	\$17.07	\$17.12
Albuquerque	\$14.08	\$14.03	\$13.89	\$14.11	\$13.71
Atlanta	\$13.60	\$13.90	\$14.02	\$13.81	\$13.66
Austin	\$20.94	\$21.38	\$21.56	\$21.53	\$20.88
Bakersfield	\$13.21	\$13.92	\$16.71	\$16.94	\$17.05
Baltimore	\$18.17	\$18.60	\$20.36	\$20.79	\$21.49
Birmingham	\$10.53	\$10.76	\$11.21	\$10.84	\$10.86
Boise	\$12.31	\$11.99	\$11.79	\$11.62	\$11.61
Boston	\$19.52	\$18.97	\$19.13	\$18.89	\$19.25
Buffalo	\$10.60	\$10.59	\$10.08	\$10.19	\$13.26
Charleston	\$18.75	\$18.13	\$19.31	\$18.89	\$18.86
Charlotte	\$15.06	\$14.49	\$14.69	\$14.45	\$14.26
Chicago	\$15.16	\$15.39	\$15.65	\$15.60	\$15.40
Cincinnati	\$12.23	\$11.26	\$11.50	\$11.24	\$11.28
Cleveland	\$10.80	\$10.85	\$10.94	\$11.07	\$11.05
Columbus	\$11.32	\$11.11	\$11.49	\$11.68	\$11.78
Dallas	\$15.76	\$15.28	\$15.83	\$16.05	\$16.37
Denver	\$16.77	\$16.93	\$16.94	\$17.10	\$17.61
Des Moines	\$12.77	\$12.11	\$12.48	\$13.61	\$13.71
Detroit	\$13.01	\$12.92	\$12.87	\$12.97	\$13.04
Fort Lauderdale/Broward County	\$19.87	\$21.49	\$20.65	\$20.21	\$20.26
Hampton Roads	\$14.01	\$14.27	\$14.31	\$14.47	\$14.47
Hawaii	\$36.74	\$36.20	\$35.14	\$35.14	\$35.11
Houston	\$16.51	\$16.46	\$16.60	\$16.71	\$17.00
Indianapolis	\$12.86	\$13.25	\$13.22	\$13.17	\$12.78
Inland Empire	\$17.87	\$17.71	\$19.26	\$19.28	\$19.21
Jacksonville	\$14.01	\$14.01	\$14.14	\$14.48	\$13.65
Kansas City	\$13.35	\$13.70	\$13.81	\$14.21	\$13.29
Knoxville	\$13.48	\$12.95	\$13.50	\$14.43	\$13.97
Las Vegas	\$16.74	\$16.67	\$16.96	\$16.76	\$17.34
Little Rock	\$12.17	\$11.14	\$11.08	\$10.33	\$13.72
Los Angeles	\$26.79	\$26.12	\$26.17	\$26.24	\$26.27
Louisville	\$11.84	\$11.17	\$11.76	\$11.87	\$11.86
Memphis	\$10.97	\$10.76	\$10.79	\$11.92	\$11.91
Miami	\$29.44	\$29.98	\$29.64	\$29.52	\$28.86
Milwaukee	\$12.18	\$12.33	\$12.54	\$12.44	\$12.80
Minneapolis	\$14.99	\$15.04	\$15.06	\$14.17	\$14.16
Mobile	\$9.12	\$9.65	\$10.21	\$10.26	\$10.27
Nashville	\$16.17	\$15.75	\$15.93	\$16.05	\$17.65
New Orleans	\$13.69	\$13.76	\$14.15	\$14.03	\$14.21
New York City Metro (Greater Tri-State)	\$20.77	\$21.21	\$21.39	\$21.64	\$21.52
Oakland/East Bay	\$23.74	\$24.02	\$22.48	\$23.21	\$23.09
Oklahoma City	\$12.93	\$13.36	\$13.08	\$13.10	\$13.17
Omaha	\$12.76	\$12.88	\$13.02	\$12.72	\$12.42
Orange County	\$25.42	\$25.17	\$25.23	\$25.55	\$25.94
Orlando	\$17.59	\$16.99	\$17.52	\$17.49	\$18.34
Palm Beach	\$20.31	\$20.41	\$21.44	\$22.02	\$22.20
Philadelphia	\$15.90	\$16.94	\$17.32	\$16.62	\$16.56

Average Asking Rent	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018p
Phoenix	\$14.99	\$14.75	\$15.17	\$15.24	\$15.01
Pittsburgh	\$14.47	\$15.36	\$15.50	\$14.63	\$13.76
Portland	\$19.51	\$19.13	\$18.88	\$18.86	\$19.38
Providence	\$12.61	\$13.36	\$13.53	\$14.01	\$14.05
Raleigh/Durham	\$17.24	\$17.62	\$17.91	\$17.90	\$18.44
Reno	\$14.68	\$14.58	\$16.19	\$15.76	\$16.39
Richmond	\$14.59	\$15.21	\$16.20	\$17.48	\$16.38
Sacramento	\$16.27	\$16.37	\$16.80	\$17.05	\$16.97
Salt Lake City	\$15.30	\$14.83	\$14.53	\$16.54	\$17.07
San Antonio	\$14.94	\$15.02	\$15.48	\$15.97	\$16.10
San Diego	\$23.01	\$22.93	\$22.97	\$23.00	\$22.92
San Francisco Metro	\$23.37	\$24.30	\$24.89	\$24.59	\$25.00
San Jose	\$30.80	\$32.45	\$33.16	\$33.30	\$33.41
Seattle	\$19.64	\$19.65	\$19.56	\$19.98	\$20.63
St. Louis	\$12.47	\$12.54	\$12.71	\$12.62	\$12.89
Tampa	\$14.94	\$14.43	\$14.77	\$15.19	\$15.25
Tucson	\$15.15	\$15.37	\$15.05	\$14.98	\$15.02
Tulsa	\$11.04	\$11.19	\$11.14	\$11.09	\$10.71
Washington, DC	\$27.74	\$27.18	\$27.69	\$27.16	\$27.56

*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. This metric reflects currently available space across all class and size ranges for each respective shopping center type. Our statistical coverage includes community, neighborhood, power and lifestyle centers only. Rental rates are weighted. It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

The market information in this report may not match what has been published by the local market due to differences in geographical boundaries or center types.

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 2018	Under Construction as of Q4 2018
United States	4,097,931,832	18,173,539	14,426,038
Albuquerque	20,257,605	71,662	0
Atlanta	139,903,066	260,572	285,781
Austin	49,597,452	173,569	383,785
Bakersfield	11,472,149	38,434	37,169
Baltimore	50,422,658	57,743	648,465
Birmingham	27,525,302	68,084	0
Boise	18,066,822	150,068	3,000
Boston	69,960,688	74,847	37,570
Buffalo	20,345,758	0	0
Charleston	15,590,306	5,000	141,346
Charlotte	68,294,775	591,077	108,757
Chicago	189,632,645	609,993	293,808
Cincinnati	68,709,276	52,588	240,026
Cleveland	86,492,512	436,774	537,479
Columbus	46,062,507	9,900	0
Dallas	190,558,297	1,592,219	464,857
Denver	84,671,532	289,905	197,913
Des Moines	11,901,825	33,106	0
Detroit	87,179,939	376,258	271,620
Fort Lauderdale/Broward County	56,777,069	378,814	754,434
Hampton Roads	53,982,935	242,491	257,051
Hawaii	23,940,005	160,620	157,824
Houston	166,709,763	1,564,115	588,541
Indianapolis	47,723,882	69,442	17,379
Inland Empire	102,802,382	986,476	479,629
Jacksonville	43,664,079	722,772	525,838
Kansas City	58,650,562	338,722	22,003
Knoxville	19,412,200	21,975	5,000
Las Vegas	68,978,580	279,127	398,372
Little Rock	15,622,457	36,170	36,734
Los Angeles	191,309,953	635,794	392,045
Louisville	27,514,281	22,400	0
Memphis	38,605,251	11,190	4,516
Miami	57,275,448	162,981	987,319
Milwaukee	36,804,558	200,788	44,254
Minneapolis	64,895,755	77,979	75,160
Mobile	6,101,882	0	0
Nashville	37,938,179	105,212	40,381
New Orleans	16,210,775	87,570	0
New York City Metro (Greater Tri-State)	274,708,331	1,176,154	1,485,827
Oakland/East Bay	52,359,571	611,885	78,906
Oklahoma City	31,995,393	46,772	78,000
Omaha	21,486,346	0	27,984
Orange County	83,549,622	6,600	119,685
Orlando	53,144,697	173,492	707,803
Palm Beach	43,546,047	64,153	33,374
Philadelphia	140,604,162	695,248	164,704

	Inventory	Deliveries 2018	Under Construction as of Q4 2018
Phoenix	136,691,349	542,184	226,131
Pittsburgh	55,365,091	52,200	46,161
Portland	46,650,445	290,567	52,094
Providence	14,667,105	5,000	0
Raleigh/Durham	46,726,757	121,471	149,135
Reno	14,828,705	42,322	7,750
Richmond	38,466,882	249,094	118,980
Sacramento	60,944,120	437,583	349,458
Salt Lake City	53,979,153	1,110,931	69,152
San Antonio	57,180,577	221,178	870,554
San Diego	67,954,826	221,212	195,476
San Francisco Metro	41,221,369	201,108	4,200
San Jose	37,434,699	150,140	474,168
Seattle	57,612,244	103,823	63,800
St. Louis	67,385,402	10,056	120,000
Tampa	68,838,076	120,240	194,640
Tucson	25,224,989	193,344	0
Tulsa	25,079,981	49,400	10,000
Washington, DC	88,720,783	280,945	340,000

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 48,000 employees in approximately 400 offices and 70 countries. In 2017, the firm had revenue of \$6.9 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.

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