

MARKETBEAT

U.S. Shopping Center Snapshot

Q1 2016

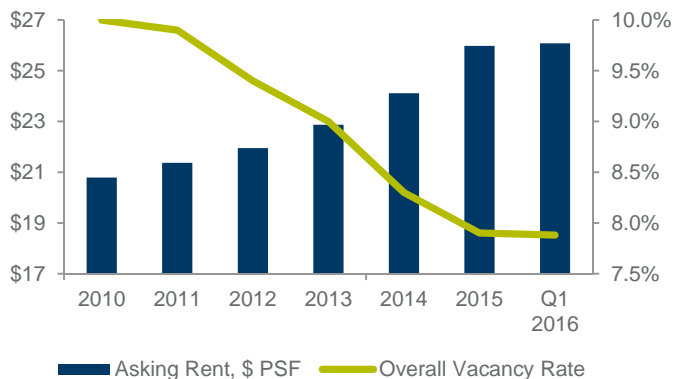


U.S. SHOPPING CENTER

Economic Indicators (Yr/Yr) Chg.	Q1 15	Q1 16	12-Month Forecast
GDP Growth	2.9%	2.1%	▲
CPI Growth	-0.1%	1.1%	▲
Consumer Spending Growth	3.3%	2.8%	▲
Retail Sales Growth	2.7%	2.8%	▲

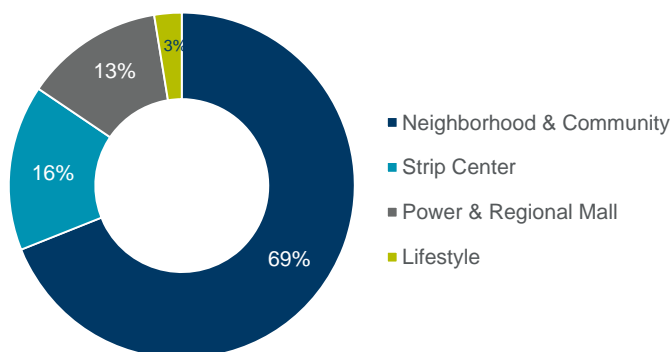
Market Indicators	Q1 15	Q1 16	12-Month Forecast
Vacancy Rate	8.3%	7.9%	▼
Net Absorption	6.7 M	4.7 M	▲
Under Construction	25.8 M	21.5 M	▼
Average Asking Rent (NNN, Annual)	\$24.48	\$26.08	▲

Rental Rate vs. Overall Vacancy



Availability by Type

% of Total Space Available in the U.S.



Despite Challenges, Vacancy Holds Steady

At the end of the first quarter of 2016, U.S. shopping center vacancy stood at 7.9%. Though actual availability fell in Q1, the decline was not enough to impact the overall vacancy rate. Still, Q1 2016 was the 16th consecutive quarter in which overall shopping center vacancy either remained steady or declined. One year ago, this metric was 8.3%. This decline reflects total occupancy growth of just under 4.8 million square feet (MSF) of space, the smallest increase in occupancy in four years. However, the stable vacancy rate occurred at the close of a quarter that saw the highest level of store closures since 2010 as tracked by Cushman and Wakefield.

The first quarter of the year is typically “store closure season,” during which many retail chains close underperforming locations and adjust their real estate portfolios to reflect changes in strategy. For example, in Q1 2016, Walmart refocused on its superstore concept and ended its foray into small-format locations, shuttering roughly 125 of its Neighborhood and Express stores in the process. This year’s first quarter “normal” life-cycle closures were augmented by an increasing number of multi-channel retailers looking to right-size their real estate portfolios for e-commerce. Macy’s, for example, closed 40 of its full-line department stores in Q1 2016. This move came as the retailer’s e-commerce sales spiked by as much as 30% over the 2015 holiday sales season, while at the same time it continued to roll out its new off-price, bricks-and-mortar concept, *Macy’s Backstage*. Chains as diverse as American Eagle, JoS. A. Bank, Aeropostale, Kohl’s, Stage Stores and other retailers returned hundreds of locations to the marketplace in Q1 2016. The retail market also continued to feel pressure from longer-term closure plans already in place from chains active in sectors where e-commerce has been an even more disruptive threat, such as office supplies, bookstores and consumer electronics.

Retailer bankruptcies were also up in Q1 2016. (Cushman & Wakefield tracked six major filings since Q1 2015 compared to four through the same period last year). The majority of these are expected to end in total liquidation. In January, Joyce Leslie (47 stores) announced its bankruptcy while Hancock Fabrics (185 stores) and Sports Authority (140 stores) announced their filings in February. In March, Ovation Brands (parent of Hometown Buffet) filed for bankruptcy (the chain closed 78 restaurants in February) and the fate of the remaining 328 locations has yet to be decided.

These trends are expected to persist throughout 2016. Hard goods retailers continue to re-balance store portfolios as they build omni-channel capabilities to meet the challenges and take advantage of the opportunities posed by e-commerce. Closures and bankruptcies are expected to remain an issue throughout the remainder of the year. In early April, PacSun filed for

MARKETBEAT

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Q1 2016



bankruptcy (a move that could potentially result in 600 closures) and Sports Chalet shut down all 56 of its stores. Another consequence of this intensifying competitive environment is more merger and acquisition (M&A) activity, which could also boost closure levels through the remainder of the year as chains look to eliminate redundancies.

Despite the negative backdrop, overall shopping center vacancy did not increase in Q1 2016, but actually held relatively steady. We track just under 4.0 billion square feet of shopping center space (including community/neighborhood, power/regional, strip and lifestyle centers) across 65 major U.S. markets. Over the course of Q1 2016, availability fell by over 545,000 SF to just over 312 MSF of total retail vacancy. Vacancy levels declined or were unchanged in 40 of those 65 major markets. Of the 25 metropolitan areas that experienced increasing vacancy trends, only three saw increases in excess of 50 basis points (bps) and none recorded increases over 80 bps.

Conversely, occupancy growth was clearly impacted by the closure trend. The shopping center marketplace recorded just under 4.8 MSF of occupancy growth in Q1 2016. This compares to just over 10.0 MSF of positive net absorption in Q4 2015 and is less than half the average quarterly occupancy growth of 9.9 MSF recorded in all of 2015.

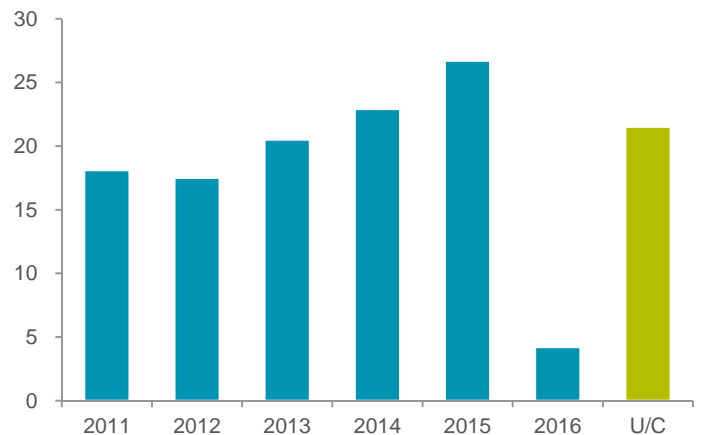
AGAINST THE BACKDROP OF THE ACCELERATION OF E-COMMERCE AND INCREASED STORE CLOSURE LEVELS, OVERALL SHOPPING CENTER VACANCY DID NOT INCREASE IN Q1, BUT ACTUALLY HELD ITS OWN...

The Pillars of Growth

From 2010 through 2015, the market averaged roughly 8.3 MSF of positive net absorption per quarter. This growth was driven overwhelmingly by a few key retail sectors that remain in robust growth mode. For the shopping center marketplace, the strongest growth has come from discounters and off-price concepts. Dollar store chain growth since 2010 has equated to a new store opening in the U.S. every 4.5 hours. This trend is unlikely to change in 2016; Dollar General alone plans to open 900 new stores this year. Meanwhile, off-price apparel remains white-hot. Ross, TJ Maxx and Marshall's have been joined increasingly by department store chains expanding their own off-price brands from Nordstrom Rack, Saks Off Fifth and Macy's Backstage to new concepts like Kohl's Off Aisle. Meanwhile, Irish mega-discounter Primark is expected to continue its U.S. expansion in 2016 beyond its initial eight-store rollout in the northeastern U.S.

Grocery stores have also been one of the pillars of growth over the past few years. An influx of new, small-format grocery players ranging from upscale organic to no-frills discounters, as well as growth from ethnic, specialty and niche players, have easily offset the consolidation of some mid-priced, unionized regional players in the marketplace. While we anticipate M&A activity to result in some consolidation among smaller players and subsequently some larger, traditional grocery locations coming to market, expansion will remain the trend for this sector. German discount chain Aldi plans to open 500 stores in the U.S. over the next two years; indeed, it is in the midst of a major rollout in Southern California that could result in more than 100 new locations. Another German discount chain, Lidl, is planning at least 100 stores through 2018 and has begun its rollout in the

New Construction (MSF)



Source: CoStar, Cushman & Wakefield Research

Mid-Atlantic region. Meanwhile, Whole Foods continues to grow and evolve, launching its new Millennial-focused concept, *Whole Foods 365*, which will feature in-store pop-up retail space offering products ranging from vinyl record stores to tattoo artists. Trader Joe's, Fresh Market and other grocers remain actively in expansion mode. In addition, grocery veterans like Safeway, Albertson's, Kroger, Publix, H.E.B. and others continue to exhibit slow, but stable growth.

In addition to grocery stores, the restaurant sector remains extremely active, with the fast-casual segment leading the charge. The "better burger" segment, led by Five Guys, Habit, Smashburger, Shake Shack and others, continues to drive growth with the top 10 players accounting for nearly 1,000 planned units in the next 18 months. Fast-fire pizza, Asian fusion and dozens of other concepts also remain extremely active.

Ultimately, shopping center growth in the post-recession era has focused around concepts that do not directly compete with e-commerce—such as food or service-related retail—and those at

MARKETBEAT

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Q1 2016



SHOPPING CENTER TYPES	INVENTORY	VACANCY RATE	CURRENT NET ABSORPTION	YTD NET ABSORPTION	DELIVERIES	UNDER CNSTR	AVG ASKING RENT (NNN)
Community/Neighborhood	2,499,816,557	8.6%	2,623,896	2,623,896	2,340,808	10,356,027	\$21.87
Strip Center	562,019,121	8.6%	985,178	985,178	499,296	2,574,782	\$19.52
Power Center	789,535,839	5.1%	543,383	543,383	476,988	4,936,125	\$25.82
Lifestyle	112,922,278	7.1%	630,702	630,702	920,633	3,679,413	\$34.43
U.S. Totals	3,964,293,795	7.9%	4,783,179	4,783,179	4,237,725	21,546,347	\$26.08

*Rental rates reflect triple net asking \$psf/annually; rental rates are not weighted.
Our statistical coverage includes community, neighborhood, power and lifestyle centers only.
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the two ends of the economic spectrum, with mid-priced retail of all stripes generally in flat or contraction mode. Low unemployment is expected to place upward pressure on wages, which, along with the continued positive impact of cheap gasoline prices, should boost consumer spending in 2016. Stronger spending growth should result in continued growth in all retail sectors. While store closures are expected to continue to pose challenges in the months ahead, we expect overall growth to continue to offset occupancy losses through the remainder of the year. However, with so much of the growth of the past six years concentrated in just a few sectors, market saturation could become an issue by 2017.

Another concern to watch for is restaurant closures. Our data indicates that roughly 4,500 restaurants closed in the U.S. during the first half of 2015, followed by approximately 5,100 units during the second half of the year. While new growth is still far surpassing these totals, market saturation, rising wage costs and increased rents are likely to be a factor in edging these numbers higher in the year ahead.

Looking Ahead

Nearly 26.7 MSF of new shopping center space was added to the nation's inventory in 2015. New product was a major driver of occupancy growth; the vacancy rate in new projects delivered in 2015 was roughly 7.5% at year end. Over half of the new development tracked in 2015 was expansions of existing shopping centers, typically in dominant Class A projects. There were just over 4.2 MSF of new deliveries in Q1 2016, with another 21.5 MSF of new product in the development pipeline with delivery dates through 2017. Nearly 70% of this space has commitments in place. In general, developers are not building new projects without significant pre-leasing commitments from both anchor and inline tenants, even though the amount of speculative inline shop space in new developments is increasing slightly. User demand remains white-hot for new, Class A or premium space, with most tenants willing to pay a premium for quality product even where affordable Class B or secondary locations may be available at considerably lower rents. However, after four years of strong rental rate growth for Class A product, asking rents are starting to flatten.

Average asking rents across all markets, shopping center types and classes averaged \$26.08 per square foot (PSF) on an annual triple net basis in the first quarter of 2016. While this figure is up 6.5% from a year ago, rental rate growth was flat over the first quarter. In fact, on a quarterly basis, rent growth was slightly negative for 20 of the 65 markets we survey, but none of those declines were in excess of 1.0%. While we do not expect rents to decline anytime soon, we anticipate slower overall rental growth ahead. Meanwhile, heightened closure levels will continue to be offset by increased expansion plans from active retail sectors in the near-term. New development will not be a major factor impacting vacancy rates. However, new product will continue to drive the lion's share of occupancy growth. Closures will continue to disproportionately impact older Class B and C centers with the divide in performance between Class A and all other shopping center classes expected to widen throughout the foreseeable future. Vacancy rates are expected to continue to decline, but those declines will be minimal. Overall absorption numbers are likely to remain positive, albeit modest, due to the continued impact of store closures.

Outlook

- Heightened levels of retail closures will remain an issue throughout 2016 thanks to e-commerce right-sizing, bankruptcies and M&A activity resulting in the consolidation of redundancies.
- Despite heightened closures, growth from key sectors (grocery, restaurants, discounters, dollar stores, off-price apparel, upscale/luxury) will continue to offset occupancy declines, resulting in modest vacancy declines.
- Over the past four years, demand for Class A space has driven rents but this trend is starting to slow. Look for premium rents to increasingly flatten in 2016.

MARKETBEAT

U.S. Shopping Center Snapshot

Q1 2016



NET ABSORPTION	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016p
United States	6,684,558	8,927,136	14,167,059	10,045,034	4,783,179
Albuquerque	178,527	13,844	143,686	12,321	131,831
Atlanta	319,368	415,976	558,290	884,852	328,673
Austin	336,192	194,495	485,711	366,920	53,423
Bakersfield	118,036	(32,077)	6,015	(84,816)	46,784
Baltimore	18,286	44,431	(50,470)	66,110	(48,279)
Birmingham	111,567	159,515	106,093	102,025	(11,093)
Boise	24,438	66,740	120,937	117,009	112,602
Boston	538,749	372,165	313,614	206,506	(92,026)
Buffalo	140,066	(59,167)	110,527	9,308	7,000
Charleston	36,653	78,174	348,203	64,522	113,880
Charlotte	297,597	(83,235)	164,524	439,638	(81,679)
Chicago	(270,102)	857,916	774,507	806,085	159,993
Cincinnati	(138,338)	22,627	372,551	589,289	(6,520)
Cleveland	230,353	372,487	120,391	(107,401)	13,230
Columbus	193,520	147,730	308,283	(60,781)	148,051
Dallas	756,550	743,213	771,896	1,113,137	954,093
Denver	205,774	(37,671)	155,549	360,300	267,937
Des Moines	(4,846)	(2,104)	(23,351)	(41,777)	41,334
Detroit	217,405	376,329	408,518	247,088	230,427
Hampton Roads	35,627	(228,057)	170,938	138,213	86,039
Hawaii	143,823	29,961	116,019	56,151	(13,836)
Houston	566,302	601,464	819,113	643,728	(38,868)
Indianapolis	33,468	153,206	22,859	3,006	43,837
Inland Empire	94,500	506,708	219,818	(37,109)	53,622
Jacksonville	404,522	169,109	50,233	64,655	57,117
Kansas City	82,106	471,049	28,671	24,853	(142,621)
Knoxville	194,371	(21,062)	24,132	220,969	97,894
Las Vegas	(330,624)	(12,178)	546,442	(160,414)	53,248
Little Rock	86,619	36,927	13,459	44,646	(36,132)
Los Angeles	206,941	229,657	840,230	(80,408)	472,221
Louisville	170,340	(46,525)	101,529	29,910	27,267
Memphis	(63,278)	(80,076)	232,404	8,309	91,453
Miami	283,434	196,339	53,628	217,355	55,872
Milwaukee	(57,064)	223,266	292,674	(122,128)	(11,598)
Minneapolis	(68,121)	82,765	392,303	298,994	(46,576)
Mobile	39,700	149,067	290,112	(37,767)	(38,732)

MARKETBEAT

U.S. Shopping Center Snapshot

Q1 2016



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Nashville	5,605	80,908	201,865	239,013	144,768
New Orleans	(33,632)	41,639	30,736	(145,911)	46,988
New York City Metro (Greater Tri-State)	(74,373)	212,804	327,366	933,486	(523,579)
Oakland/East Bay	105,686	23,088	216,380	97,485	(208,990)
Oklahoma City	16,038	(26,847)	158,236	36,928	33,908
Omaha	162,313	(31,300)	96,566	(32,411)	(19,839)
Orange County	206,771	44,621	214,104	122,267	114,075
Orlando	262,098	127,843	6,686	287,036	100,494
Philadelphia	(82,101)	312,924	192,274	259,935	264,218
Phoenix	265,915	283,447	419,297	143,122	531,523
Pittsburgh	18,962	100,357	31,351	61,181	(24,466)
Portland	142,148	55,145	292,166	141,341	28,263
Providence	(12,439)	(8,433)	39,439	90,295	(27,213)
Raleigh/Durham	49,807	188,653	461,151	156,953	100,514
Reno	60,128	(6,316)	(17,139)	81,870	70,280
Richmond	178,771	16,957	42,535	57,319	214,123
Sacramento	48,467	105,197	246,049	318,881	(6,757)
Salt Lake City	81,961	(25,539)	(5,873)	67,620	(12,763)
San Antonio	156,569	(9,284)	337,492	259,172	110,190
San Diego	12,074	(17,014)	176,469	(537,816)	107,080
San Francisco Metro	139,412	20,703	66,419	131,235	21,303
San Jose	(10,078)	84,038	83,651	201,837	(1,787)
Seattle	79,635	200,318	93,104	80,911	191,541
St. Louis	(114,655)	209,437	417,854	19,640	(99,932)
Tampa	(79,524)	191,897	213,465	227,971	363,453
Tucson	(63,566)	(14,644)	52,180	(64,820)	4,293
Tulsa	35,662	82,175	95,163	84,929	149,105
Washington, DC	(5,557)	571,354	268,035	322,267	32,518

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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.

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Q1 2016



OVERALL VACANCY RATE	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016p
United States	8.3%	8.2%	8.0%	7.9%	7.9%
Albuquerque	8.4%	8.3%	8.2%	8.3%	7.9%
Atlanta	10.5%	10.2%	9.9%	9.4%	9.3%
Austin	7.4%	7.0%	6.3%	6.0%	6.0%
Bakersfield	7.7%	8.4%	8.5%	9.3%	8.9%
Baltimore	5.5%	5.5%	5.6%	5.7%	6.0%
Birmingham	11.6%	11.0%	10.7%	10.3%	10.3%
Boise	8.1%	7.9%	7.4%	6.9%	6.6%
Boston	4.5%	4.2%	4.0%	3.9%	4.1%
Buffalo	8.0%	8.2%	7.7%	7.8%	7.7%
Charleston	8.5%	8.0%	6.4%	6.1%	5.4%
Charlotte	7.4%	7.6%	7.4%	7.3%	7.4%
Chicago	11.5%	11.2%	11.1%	10.8%	10.7%
Cincinnati	10.9%	11.0%	10.7%	10.6%	10.6%
Cleveland	9.9%	9.6%	9.5%	9.6%	9.6%
Columbus	8.5%	8.3%	7.9%	8.1%	7.8%
Dallas	9.7%	9.5%	9.4%	9.1%	8.8%
Denver	7.2%	7.3%	7.1%	7.2%	7.0%
Des Moines	6.6%	6.6%	6.8%	7.1%	6.8%
Detroit	11.9%	11.6%	11.2%	11.0%	10.8%
Hampton Roads	7.4%	7.9%	8.1%	7.9%	8.1%
Hawaii	4.6%	4.5%	4.2%	3.9%	4.2%
Houston	7.4%	7.2%	7.0%	6.9%	7.1%
Indianapolis	9.4%	9.1%	9.1%	9.1%	9.0%
Inland Empire	10.1%	9.9%	9.9%	10.0%	10.0%
Jacksonville	10.3%	9.9%	10.0%	9.9%	9.8%
Kansas City	10.2%	9.9%	9.9%	10.0%	10.3%
Knoxville	9.5%	9.6%	9.5%	8.3%	7.8%
Las Vegas	12.2%	12.2%	11.5%	11.8%	11.7%
Little Rock	6.6%	6.3%	6.3%	6.2%	6.4%
Los Angeles	5.8%	5.8%	5.7%	5.9%	5.7%
Louisville	5.1%	5.3%	4.9%	4.8%	4.8%
Memphis	10.7%	10.9%	10.8%	10.8%	10.6%
Miami	4.3%	4.1%	4.0%	3.9%	3.8%
Milwaukee	10.1%	10.0%	9.7%	10.0%	10.4%
Minneapolis	7.9%	7.8%	7.5%	7.3%	7.4%
Mobile	11.2%	12.4%	12.0%	12.6%	13.4%

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Nashville	7.7%	7.4%	6.9%	6.5%	6.5%
New Orleans	9.1%	9.0%	8.8%	9.7%	9.4%
New York City Metro (Greater Tri-State)	6.3%	6.5%	6.4%	6.3%	6.6%
Oakland/East Bay	5.2%	5.3%	5.0%	5.0%	5.5%
Oklahoma City	9.7%	9.8%	9.6%	9.7%	9.6%
Omaha	8.7%	8.9%	8.5%	8.9%	9.0%
Orange County	5.1%	5.1%	4.8%	4.9%	5.4%
Orlando	8.2%	8.0%	8.3%	8.0%	7.8%
Philadelphia	8.4%	8.3%	8.2%	8.3%	8.2%
Phoenix	12.0%	11.9%	11.6%	11.5%	11.2%
Pittsburgh	5.3%	5.1%	5.1%	5.1%	5.1%
Portland	7.1%	7.1%	6.9%	6.7%	6.7%
Providence	9.9%	10.0%	9.7%	9.3%	9.6%
Raleigh/Durham	6.5%	6.1%	5.7%	5.5%	5.3%
Reno	13.9%	13.9%	14.1%	13.5%	13.0%
Richmond	8.5%	8.4%	8.4%	8.2%	8.2%
Sacramento	11.0%	10.8%	10.6%	10.3%	10.3%
Salt Lake City	5.4%	5.5%	5.5%	5.4%	5.4%
San Antonio	7.8%	7.9%	7.5%	7.2%	7.0%
San Diego	5.9%	6.1%	5.9%	6.9%	6.7%
San Francisco	4.7%	4.6%	4.6%	4.3%	4.3%
San Jose	5.2%	5.2%	5.0%	4.8%	5.1%
Seattle	6.5%	6.2%	6.1%	6.3%	6.2%
St. Louis	10.0%	9.8%	9.4%	9.4%	9.6%
Tampa	8.9%	8.6%	8.3%	8.1%	7.9%
Tucson	9.2%	9.2%	9.1%	9.4%	9.5%
Tulsa	9.5%	9.2%	8.9%	8.6%	8.1%
Washington, DC	5.0%	5.0%	4.9%	4.8%	4.8%

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MARKETBEAT

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United States	\$24.48	\$24.64	\$25.75	\$25.98	\$26.08
Albuquerque	\$23.31	\$23.43	\$24.66	\$24.82	\$25.11
Atlanta	\$23.24	\$23.24	\$24.09	\$24.38	\$24.05
Austin	\$23.45	\$23.54	\$24.86	\$25.39	\$25.68
Bakersfield	\$18.94	\$19.67	\$20.70	\$21.39	\$21.60
Baltimore	\$31.44	\$31.67	\$33.00	\$32.61	\$33.01
Birmingham	\$20.00	\$19.37	\$20.78	\$20.96	\$20.80
Boise	\$19.51	\$19.53	\$20.42	\$20.44	\$20.63
Boston	\$26.97	\$27.03	\$28.52	\$29.30	\$29.12
Buffalo	\$16.67	\$17.07	\$17.65	\$18.18	\$18.06
Charleston	\$23.15	\$23.53	\$24.65	\$24.88	\$24.75
Charlotte	\$24.30	\$24.62	\$25.84	\$25.83	\$25.69
Chicago	\$22.41	\$22.91	\$23.34	\$23.21	\$23.60
Cincinnati	\$19.11	\$19.11	\$19.85	\$19.74	\$19.82
Cleveland	\$17.00	\$16.95	\$17.95	\$18.67	\$18.93
Columbus	\$18.49	\$18.36	\$19.44	\$19.75	\$19.90
Dallas	\$23.31	\$23.39	\$24.83	\$24.82	\$25.27
Denver	\$23.54	\$23.72	\$24.56	\$24.87	\$25.04
Des Moines	\$21.08	\$21.05	\$21.47	\$21.45	\$21.41
Detroit	\$20.81	\$21.29	\$22.06	\$22.11	\$22.41
Hampton Roads	\$21.50	\$21.65	\$22.72	\$22.93	\$23.28
Hawaii	\$46.30	\$46.94	\$48.94	\$48.74	\$47.85
Houston	\$26.70	\$26.23	\$27.56	\$27.81	\$26.95
Indianapolis	\$21.99	\$21.78	\$22.74	\$23.17	\$23.48
Inland Empire	\$23.39	\$23.25	\$24.61	\$25.98	\$25.78
Jacksonville	\$20.88	\$21.15	\$22.03	\$22.38	\$22.47
Kansas City	\$18.67	\$18.63	\$19.62	\$19.56	\$19.48
Knoxville	\$22.11	\$22.25	\$23.39	\$24.34	\$24.55
Las Vegas	\$26.25	\$25.53	\$26.77	\$26.76	\$26.90
Little Rock	\$20.00	\$20.11	\$21.08	\$21.09	\$21.42
Los Angeles	\$32.55	\$33.54	\$35.62	\$36.12	\$36.36
Louisville	\$19.83	\$20.09	\$21.26	\$21.32	\$21.02
Memphis	\$21.44	\$21.53	\$22.66	\$22.67	\$22.49
Miami	\$40.42	\$40.46	\$42.05	\$41.94	\$42.19
Milwaukee	\$22.24	\$22.03	\$23.01	\$23.13	\$23.05
Minneapolis	\$22.50	\$22.32	\$23.69	\$23.70	\$24.00
Mobile	\$13.25	\$14.06	\$15.16	\$15.15	\$15.26

MARKETBEAT

U.S. Shopping Center Snapshot

Q1 2016



AVERAGE ASKING RENT	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016p
Nashville	\$25.12	\$25.47	\$27.49	\$27.29	\$27.60
New Orleans	\$29.56	\$29.57	\$31.16	\$31.38	\$31.50
New York City Metro (Greater Tri-State)	\$29.90	\$29.98	\$30.92	\$31.39	\$31.51
Oakland/East Bay	\$30.66	\$30.56	\$31.89	\$32.67	\$34.06
Oklahoma City	\$18.69	\$18.76	\$19.49	\$19.74	\$19.80
Omaha	\$20.06	\$21.17	\$22.13	\$22.15	\$22.35
Orange County	\$34.56	\$35.16	\$35.48	\$36.01	\$36.09
Orlando	\$23.84	\$23.99	\$24.87	\$25.02	\$25.33
Philadelphia	\$23.70	\$22.92	\$24.05	\$23.96	\$24.51
Phoenix	\$24.77	\$25.67	\$26.77	\$26.34	\$26.04
Pittsburgh	\$21.79	\$21.86	\$22.99	\$23.05	\$22.53
Portland	\$28.15	\$28.52	\$29.75	\$30.10	\$29.93
Providence	\$23.30	\$23.40	\$24.65	\$25.88	\$25.48
Raleigh/Durham	\$22.11	\$22.57	\$23.63	\$23.83	\$24.23
Reno	\$23.12	\$23.06	\$23.30	\$23.68	\$22.80
Richmond	\$22.42	\$22.39	\$23.19	\$22.97	\$23.00
Sacramento	\$25.13	\$25.11	\$26.20	\$26.50	\$26.65
Salt Lake City	\$22.17	\$23.13	\$24.04	\$24.38	\$24.79
San Antonio	\$23.93	\$23.79	\$24.48	\$24.39	\$24.78
San Diego	\$32.23	\$32.19	\$33.19	\$33.60	\$33.62
San Francisco	\$33.29	\$33.87	\$35.10	\$36.11	\$37.02
San Jose	\$40.27	\$39.70	\$40.48	\$40.75	\$40.94
Seattle	\$28.67	\$29.09	\$30.38	\$30.44	\$30.88
St. Louis	\$16.84	\$16.84	\$19.09	\$19.00	\$19.43
Tampa	\$25.15	\$25.25	\$26.29	\$26.09	\$26.10
Tucson	\$24.78	\$24.69	\$25.74	\$25.65	\$25.57
Tulsa	\$19.75	\$20.95	\$21.22	\$21.67	\$22.07
Washington, DC	\$36.03	\$36.19	\$38.52	\$38.88	\$38.93

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 not weighted.

It does not include malls, outlet centers, theme retail centers, airport retail or freestanding retail product.

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.

MARKETBEAT

U.S. Shopping Center Snapshot

Q1 2016



	INVENTORY	DELIVERIES (Q1 2016)	UNDER CONSTRUCTION
United States	3,964,293,795	4,237,725	21,546,347
Albuquerque	20,035,976	42,000	0
Atlanta	140,378,965	164,392	677,681
Austin	57,319,532	54,922	32,226
Bakersfield	11,367,465	6,000	240,255
Baltimore	50,934,219	122,159	692,082
Birmingham	27,957,133	0	0
Boise	17,101,440	50,760	4,935
Boston	69,686,344	30,050	274,359
Buffalo	20,915,031	0	0
Charleston	14,947,985	0	62,000
Charlotte	66,231,367	18,931	362,149
Chicago	189,458,873	23,901	801,612
Cincinnati	70,018,094	12,000	170,000
Cleveland	86,942,192	40,000	23,150
Columbus	46,642,968	0	234,219
Dallas	184,091,083	448,578	1,662,258
Denver	85,382,511	102,031	226,844
Des Moines	12,168,414	0	0
Detroit	87,634,516	74,885	516,498
Hampton Roads	54,793,939	187,318	229,375
Hawaii	19,387,164	33,780	125,682
Houston	161,091,232	237,601	1,964,838
Indianapolis	47,189,262	0	15,623
Inland Empire	101,546,626	83,893	265,101
Jacksonville	41,832,131	29,499	262,144
Kansas City	58,436,289	23,500	163,663
Knoxville	18,433,206	7,505	0
Las Vegas	68,503,516	11,801	325,549
Little Rock	15,496,717	0	0
Los Angeles	190,514,227	108,158	388,820
Louisville	26,600,775	22,400	13,000
Memphis	37,355,394	5,947	134,373
Miami	55,307,093	21,021	1,119,685
Milwaukee	35,872,700	124,995	481,708
Minneapolis	64,178,459	18,000	263,176
Mobile	5,902,790	8,572	0

MARKETBEAT

U.S. Shopping Center Snapshot

Q1 2016



	INVENTORY	DELIVERIES (Q1 2016)	UNDER CONSTRUCTION
Nashville	36,981,264	141,000	615,212
New Orleans	16,810,692	0	0
New York City Metro (Greater Tri-State)	268,124,515	47,533	3,079,370
Oakland/East Bay	50,253,355	45,938	423,175
Oklahoma City	32,146,008	3,240	439,339
Omaha	23,799,651	23,213	182,249
Orange County	84,716,719	570,537	24,507
Orlando	51,732,601	27,228	225,077
Philadelphia	134,427,210	151,000	648,435
Phoenix	132,945,259	102,775	422,851
Pittsburgh	54,808,600	0	78,494
Portland	46,345,647	5,000	215,170
Providence	15,076,309	17,589	29,700
Raleigh/Durham	46,795,896	5,366	94,950
Reno	13,703,669	0	0
Richmond	37,418,050	234,613	247,858
Sacramento	59,614,178	46,430	347,292
Salt Lake City	51,450,644	2,200	256,600
San Antonio	56,265,302	0	228,537
San Diego	67,827,395	19,784	34,757
San Francisco	40,641,197	38,356	323,289
San Jose	37,348,561	106,057	466,654
Seattle	65,690,367	156,000	0
St. Louis	69,215,647	48,458	95,200
Tampa	68,903,215	295,765	226,032
Tucson	24,081,080	9,183	44,277
Tulsa	25,409,057	12,649	62,300
Washington, DC	90,106,079	13,212	1,002,017

About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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