

THE CoSTAR RETAIL REPORT

THIRD QUARTER 2010

National Retail Market



NATIONAL RETAIL 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 71.7 billion square feet of coverage in 3 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

CoStar regularly opens new markets to expand its geographic coverage which results in varying start dates for historical data. Due to differences in market start dates and a desire to show as long a historical timeframe as possible, only the following markets are included in the historical charts within this report: Atlanta, Austin, Baltimore, Birmingham, Boston, Broward County, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, Dallas/Ft Worth, Dayton, Denver, Detroit, East Bay/Oakland, Greensboro/Winston-Salem, Greenville/Spartanburg, Hampton Roads, Hartford, Houston, Indianapolis, Inland Empire (California), Jacksonville (Florida), Kansas City, Las Vegas, Long Island (New York), Los Angeles, Madison, Memphis, Miami-Dade County, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Oklahoma City, Orange (California), Orlando, Palm Beach County, Philadelphia, Phoenix, Pittsburgh, Portland, Providence, Raleigh/Durham, Richmond VA, Sacramento, Salt Lake City, San Antonio, San Diego, San Francisco, Seattle/Puget Sound, South Bay/San Jose, Southwest Florida, St. Louis, Tampa/St Petersburg, Toledo, Tucson, Tulsa, Washington, West Michigan, and Westchester/So Connecticut. When ever possible all markets are included to provide as broad as possible national coverage. The Market Highlights and Overview narrative includes all markets.

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CoStar Group, Inc.

1331 L ST NW • Washington, DC USA 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

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 trans-

action 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.

Preleased 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: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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.

NATIONAL RETAIL MARKET

OVERVIEW



U.S.'s VACANCY DECREASES TO 7.3%

Net Absorption Positive 13,496,156 SF in the Quarter

The U.S. retail market did not experience much change in market conditions in the third quarter 2010. The vacancy rate went from 7.4% in the previous quarter to 7.3% in the current quarter. Net absorption was positive 13,496,156 square feet, and vacant sublease space decreased by (2,229,730) square feet. Quoted rental rates decreased from second quarter 2010 levels, ending at \$15.18 per square foot per year. A total of 314 retail buildings with 6,572,638 square feet of retail space were delivered to the market in the quarter, with 31,818,618 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly positive in U.S. third quarter 2010, with positive 13,496,156 square feet absorbed in the quarter. In second quarter 2010, net absorption was positive 14,942,348 square feet, while in first quarter 2010, absorption came in at positive 3,530,912 square feet. In fourth quarter 2009, positive 14,653,222 square feet was absorbed in the market.

Vacancy

U.S.'s retail vacancy rate decreased in the third quarter 2010, ending the quarter at 7.3%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 7.4% in the fourth quarter 2009, to 7.4% at the end of the first quarter 2010, 7.4% at the end of the second quarter 2010, to 7.3% in the current quarter.

The amount of vacant sublease space in the U.S. market has trended down over the past four quarters. At the end of the fourth quarter 2009, there were 40,009,323 square feet of vacant sublease space. Currently, there are 33,088,577 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2010 included: the 219,303 -square-foot-lease signed by Frontier Furniture at Oak Park Mall in the Kansas City market; the 197,345 -square-foot-deal signed by Forever 21 at White Marsh Mall in the Baltimore market; and the 148,000-square-foot-lease signed by Costco at Westfield Wheaton in the Washington DC market.

Rental Rates

Average quoted asking rental rates in the U.S. retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the third quarter 2010 at \$15.18 per square foot per year. That compares to \$15.36 per square foot in the second quarter 2010, and \$15.81 per square foot at the end of the fourth quarter 2009. This represents a 1.2% decrease in rental rates in the current quarter, and a 4.15% decrease from four quarters ago.

Inventory & Construction

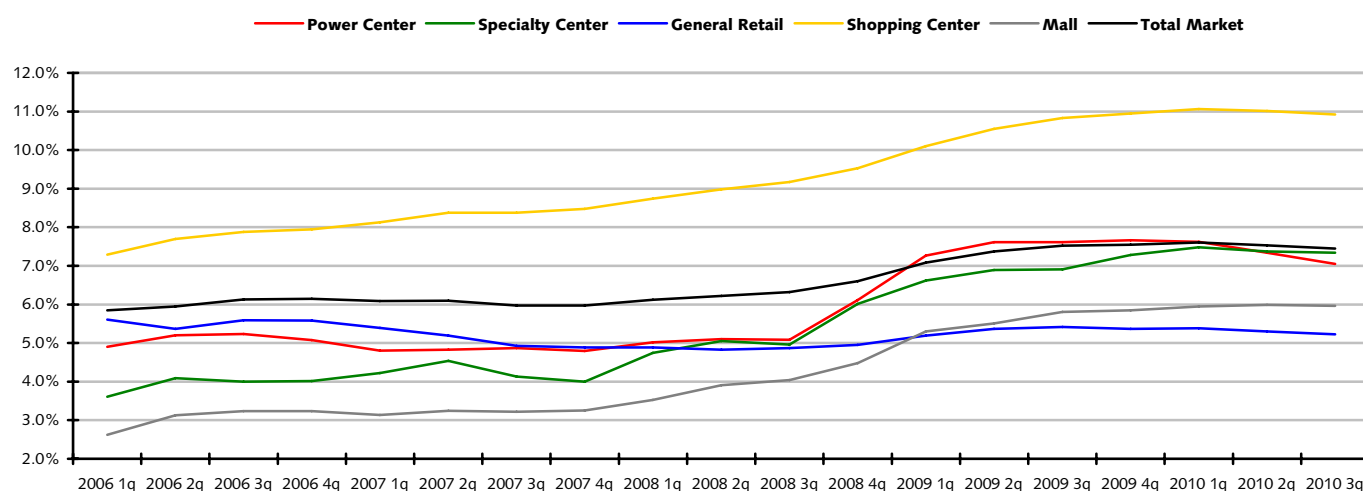
During the third quarter 2010, 314 buildings totaling 6,572,638 square feet were completed in the U.S. retail market. Over the past four quarters, a total of 48,896,850 square feet of retail space has been built in U.S.. In addition to the current quarter, 432 buildings with 9,481,352 square feet were completed in second quarter 2010, 474 buildings totaling 12,097,304 square feet completed in first quarter 2010, and 20,745,556 square feet in 783 buildings completed in fourth quarter 2009.

There were 31,818,618 square feet of retail space under construction at the end of the third quarter 2010.

Some of the notable 2010 deliveries include: Sky View Center, an 800,000-square-foot facility that delivered in first

VACANCY RATES BY BUILDING TYPE*

2006-2010



Source: CoStar Property® * Excludes markets - see Methodology page.

quarter 2010 and is now 97% occupied in the Long Island (New York) market, and Potomac Town Center, a 700,000-square-foot building that delivered in second quarter 2010 and is now 29% occupied in the Washington DC market.

The largest projects underway at the end of third quarter 2010 were Palladio at Broadstone, a 670,000-square-foot retail center with 0% of its space pre-leased in the Sacramento market, and The Collection at RiverPark, a 610,000-square-foot retail center that is 18% preleased.

Total retail inventory in the U.S. market area amounted to 11,809,705,923 square feet in 880,447 buildings and 89831 centers as of the end of the third quarter 2010.

Sales Activity

Tallying retail building sales of 15,000 square feet or larger, U.S. retail sales figures rose during the second quarter 2010 in terms of dollar volume compared to the first quarter of 2010.

In the second quarter, 434 retail transactions closed with a total volume of \$2,951,008,714. The 434 buildings totaled 25,914,748 square feet and the average price per square foot equated to \$113.87 per square foot. That compares to 337 transactions totaling \$1,769,694,291 in the first quarter 2010. The total square footage in the first quarter was 18,932,887 square feet for an average price per square foot of \$93.47.

Total retail center sales activity in 2010 was up compared to 2009. In the first six months of 2010, the market saw 771 retail sales transactions with a total volume of \$4,720,703,005. The price per square foot averaged \$105.26. In the same first six months of 2009, the market posted 565 transactions with a total volume of \$2,905,725,181. The price per square foot averaged \$107.81.

Cap rates have been higher in 2010, averaging 8.64% compared to the same period in 2009 when they averaged 7.94%.

One of the largest transactions that has occurred within the last four quarters in the U.S. market is the sale of Whittwood

Town Center in the Los Angeles market. This 680,730-square-foot retail center sold for \$83,500,000, or \$122.66 per square foot. The property sold on 8/27/2010, at a 6.53% cap rate.

Albany/Schenectady/Troy

The vacancy rate remained unchanged in Albany/Schenectady/Troy in the third quarter. With 37,826 square feet in deliveries, and positive 16,549 square feet in net absorption, the vacancy rate held at 4.8%, the same rate reported in the previous quarter. The market had 110,379 square feet under construction at the end of the quarter, and rental rates stood at \$11.87 per square foot.

Albuquerque

With no new retail space being delivered to the market, and positive 64,815 square feet of net absorption, Albuquerque's vacancy rate went from 7.2% to 7.1% in the quarter. Rental rates went from \$14.29 to \$14.17 during that time. At the end of the quarter, there was 67,018 square feet underway for future delivery.

Anchorage

With no new retail space being delivered to the market, and positive 44,659 square feet of net absorption, Anchorage's vacancy rate went from 3.8% to 3.5% in the quarter. Rental rates went from \$16.93 to \$17.17 during that time. At the end of the quarter, there was 24,699 square feet underway for future delivery.

Asheville

The Asheville retail market ended the quarter with a vacancy rate of 7.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (60,447) square feet. Vacant sublease space stayed the same at 39,682 square feet. Rental rates ended the third quarter at \$15.21, a decrease over the previous quarter. A total of one building with 3,480 square feet of space delivered to the market, with 12,000 square feet still under construction at the end of the quarter.

Atlanta

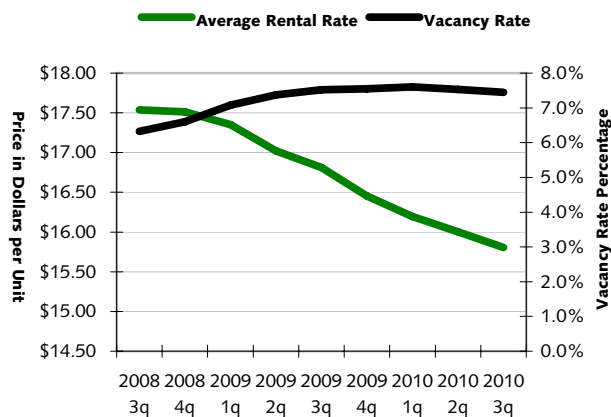
The Atlanta retail market ended the quarter with a vacancy rate of 10.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (602,189) square feet. Vacant sublease space decreased to 1,034,312 square feet. Rental rates ended the third quarter at \$13.77, a decrease over the previous quarter. A total of four buildings with 30,580 square feet of space delivered to the market, with 592,598 square feet still under construction at the end of the quarter.

Augusta/Richmond County

The Augusta/Richmond County retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net

U.S. VACANCY COMPARISON*

Past 9 Quarters



Source: CoStar Property* *Excludes markets - see Methodology page.

NATIONAL RETAIL MARKET

OVERVIEW



absorption of negative (128,304) square feet caused the vacancy rate to up from 8.5% to 9.0% in the quarter. Rental rates stood at \$9.89.

Austin

The Austin retail market ended the quarter with a vacancy rate of 6.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (151,482) square feet. Vacant sublease space increased to 117,508 square feet. Rental rates ended the third quarter at \$18.88, a decrease over the previous quarter. A total of two buildings with 8,148 square feet of space delivered to the market, with 201,143 square feet still under construction at the end of the quarter.

Bakersfield

With no new retail space being delivered to the market, and negative (69,922) square feet of net absorption, Bakersfield's vacancy rate went from 6.2% to 6.5% in the quarter. Rental rates went from \$13.46 to \$13.25 during that time. At the end of the quarter, there was 111,780 square feet underway for future delivery.

Baltimore

The Baltimore retail market ended the quarter with a vacancy rate of 6.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 106,575 square feet. Vacant sublease space increased to 291,940 square feet. Rental rates ended the third quarter at \$18.47, a decrease over the previous quarter. A total of six buildings with 53,513 square feet of space delivered to the market, with 1,183,221 square feet still under construction at the end of the quarter.

Baton Rouge

The Baton Rouge retail market ended the quarter with a vacancy rate of 8.5%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (10,525) square feet. Vacant sublease space decreased to 126,977 square feet. Rental rates ended the third quarter at \$11.33, an increase over the previous quarter. A total of five buildings with 50,491 square feet of space delivered to the market, with 7,500 square feet still under construction at the end of the quarter.

Beaumont/Port Arthur

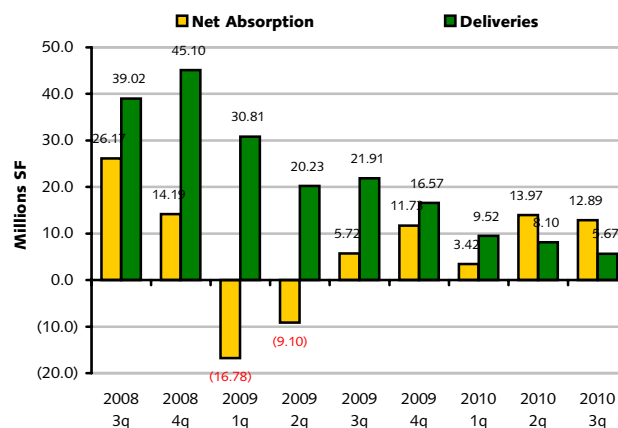
The Beaumont/Port Arthur retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 9,720 square feet caused the vacancy rate to unchanged from 4.7% to 4.7% in the quarter. Rental rates stood at \$9.86.

Birmingham

With no new retail space being delivered to the market, and positive 215,257 square feet of net absorption, Birmingham's vacancy rate went from 9.7% to 9.5% in the quarter. Rental

ABSORPTION & DELIVERIES*

Past 9 Quarters



Source: CoStar Property • *Excludes markets - see Methodology page.

rates went from \$9.49 to \$9.58 during that time. At the end of the quarter, there was 358,888 square feet underway for future delivery.

Boise City/Nampa

The vacancy rate remained unchanged in Boise City/Nampa in the third quarter. With 14,820 square feet in deliveries, and positive 6,758 square feet in net absorption, the vacancy rate held at 8.4%, the same rate reported in the previous quarter. The market had 96,800 square feet under construction at the end of the quarter, and rental rates stood at \$11.91 per square foot.

Boston

The Boston retail market ended the quarter with a vacancy rate of 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 389,626 square feet. Vacant sublease space decreased to 447,733 square feet. Rental rates ended the third quarter at \$15.45, an increase over the previous quarter. A total of eight buildings with 190,118 square feet of space delivered to the market, with 524,862 square feet still under construction at the end of the quarter.

Bremerton/Silverdale

The Bremerton/Silverdale retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 24,146 square feet caused the vacancy rate to down from 7.1% to 6.9% in the quarter. Rental rates stood at \$11.55.

Broward County

The Broward County retail market ended the quarter with a vacancy rate of 7.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 107,568 square feet. Vacant sublease space decreased to 222,317 square feet. Rental rates ended the third quarter at \$18.01, an increase over the previous quarter. A total of two buildings with 19,820

square feet of space delivered to the market, with 11,060 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

With no space currently under construction, Brownsville/Harlingen absorbed (16,253) square feet of space and delivered 5,039 square feet of space, resulting in a vacancy rate that went from 6.9% to 7.1% over the course of the quarter. Rental rates went from \$11.97 to \$12.03 per square foot.

Buffalo/Niagara Falls

With no new retail space being delivered to the market, and positive 16,874 square feet of net absorption, Buffalo/Niagara Falls's vacancy rate went from 8.8% to 8.8% in the quarter. Rental rates went from \$9.75 to \$9.73 during that time. At the end of the quarter, there was 56,206 square feet underway for future delivery.

Charleston WV

The Charleston WV retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of negative (37,303) square feet caused the vacancy rate to up from 3.3% to 3.5% in the quarter. Rental rates stood at \$12.85.

Charleston/N Charleston

With no new retail space being delivered to the market, and negative (3,104) square feet of net absorption, Charleston/N Charleston's vacancy rate went from 6.2% to 6.2% in the quarter. Rental rates went from \$15.74 to \$15.54 during that time. At the end of the quarter, there was 17,213 square feet underway for future delivery.

Charlotte

The vacancy rate remained unchanged in Charlotte in the third quarter. With 130,528 square feet in deliveries, and positive 128,283 square feet in net absorption, the vacancy rate held at 8.4%, the same rate reported in the previous quarter. The market had 135,216 square feet under construction at the end of the quarter, and rental rates stood at \$13.60 per square foot.

Chattanooga

The Chattanooga retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 129,273 square feet caused the vacancy rate to down from 7.7% to 7.2% in the quarter. Rental rates stood at \$10.64.

Chicago

The vacancy rate remained unchanged in Chicago in the third quarter. With 160,745 square feet in deliveries, and positive 499,375 square feet in net absorption, the vacancy rate held at 9.2%, the same rate reported in the previous quarter. The market had 1,006,153 square feet under construction at the end of the quarter, and rental rates stood at \$16.66 per square foot.

Cincinnati

The Cincinnati retail market ended the quarter with a vacancy rate of 8.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 270,315 square feet. Vacant sublease space increased to 359,040 square feet. Rental rates ended the third quarter at \$10.82, a decrease over the previous quarter. A total of one building with 58,000 square feet of space delivered to the market, with 290,248 square feet still under construction at the end of the quarter.

Cleveland

The Cleveland retail market ended the quarter with a vacancy rate of 9.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (152,325) square feet. Vacant sublease space decreased to 776,576 square feet. Rental rates ended the third quarter at \$10.73, a decrease over the previous quarter. A total of two buildings with 34,303 square feet of space delivered to the market, with 88,888 square feet still under construction at the end of the quarter.

Colorado Springs

The Colorado Springs retail market ended the quarter with a vacancy rate of 7.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 282,950 square feet. Vacant sublease space increased to 144,955 square feet. Rental rates ended the third quarter at \$11.74, a decrease over the previous quarter. A total of four buildings with 52,015 square feet of space delivered to the market, with 435,323 square feet still under construction at the end of the quarter.

Columbia

The Columbia retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 26,018 square feet. Vacant sublease space increased to 102,342 square feet. Rental rates ended the third quarter at \$12.84, an increase over the previous quarter. A total of one building with 11,033 square feet of space delivered to the market, with 3,600 square feet still under construction at the end of the quarter.

Columbus

The Columbus retail market ended the quarter with a vacancy rate of 8.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 331,508 square feet. Vacant sublease space increased to 162,961 square feet. Rental rates ended the third quarter at \$12.39, an increase over the previous quarter. A total of two buildings with 49,960 square feet of space delivered to the market, with 421,073 square feet still under construction at the end of the quarter.

Columbus GA

The Columbus GA retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of

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positive 232,963 square feet caused the vacancy rate to down from 8.5% to 6.5% in the quarter. Rental rates stood at \$11.11.

Corpus Christi

The Corpus Christi retail market ended the quarter with a vacancy rate of 6.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (14,494) square feet. Vacant sublease space stayed the same at 21,626 square feet. Rental rates ended the third quarter at \$12.78, no change over the previous quarter. A total of one building with 6,000 square feet of space delivered to the market, with 63,000 square feet still under construction at the end of the quarter.

Dallas/Ft Worth

The Dallas/Ft Worth retail market ended the quarter with a vacancy rate of 9.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 719,121 square feet. Vacant sublease space decreased to 1,260,382 square feet. Rental rates ended the third quarter at \$13.75, a decrease over the previous quarter. A total of seven buildings with 150,034 square feet of space delivered to the market, with 1,198,135 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

The Davenport/Moline/Rock Island retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of negative (11,774) square feet caused the vacancy rate to up from 6.3% to 6.4% in the quarter. Rental rates stood at \$7.97.

Dayton

The Dayton retail market ended the quarter with a vacancy rate of 9.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 237,986 square feet. Vacant sublease space decreased to 195,639 square feet. Rental rates ended the third quarter at \$9.34, an increase over the previous quarter. A total of two buildings with 24,000 square feet of space delivered to the market, with 6,470 square feet still under construction at the end of the quarter.

Deltona/Daytona Beach

The Deltona/Daytona Beach retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 73,737 square feet caused the vacancy rate to down from 6.0% to 5.7% in the quarter. Rental rates stood at \$12.76.

Denver

The Denver retail market ended the quarter with a vacancy rate of 7.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 520,138 square feet. Vacant sublease space decreased to 640,522 square feet. Rental

rates ended the third quarter at \$14.81, a decrease over the previous quarter. A total of three buildings with 40,400 square feet of space delivered to the market, with 457,277 square feet still under construction at the end of the quarter.

Des Moines

The Des Moines retail market ended the quarter with a vacancy rate of 5.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (10,114) square feet. Vacant sublease space increased to 26,476 square feet. Rental rates ended the third quarter at \$11.49, an increase over the previous quarter. A total of two buildings with 8,916 square feet of space delivered to the market, with 31,237 square feet still under construction at the end of the quarter.

Detroit

The Detroit retail market ended the quarter with a vacancy rate of 11.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 943,977 square feet. Vacant sublease space decreased to 1,311,026 square feet. Rental rates ended the third quarter at \$12.23, a decrease over the previous quarter. A total of five buildings with 227,926 square feet of space delivered to the market, with 99,221 square feet still under construction at the end of the quarter.

Duluth

The Duluth retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 33,940 square feet caused the vacancy rate to down from 2.8% to 2.6% in the quarter. Rental rates stood at \$8.51.

East Bay/Oakland

The East Bay/Oakland retail market ended the quarter with a vacancy rate of 5.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 98,077 square feet. Vacant sublease space decreased to 231,219 square feet. Rental rates ended the third quarter at \$21.94, a decrease over the previous quarter. A total of four buildings with 76,822 square feet of space delivered to the market, with 78,778 square feet still under construction at the end of the quarter.

El Paso

The El Paso retail market ended the quarter with a vacancy rate of 6.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (128,026) square feet. Vacant sublease space stayed the same at 55,819 square feet. Rental rates ended the third quarter at \$11.82, a decrease over the previous quarter. A total of eight buildings with 31,699 square feet of space delivered to the market, with 186,109 square feet still under construction at the end of the quarter.

Erie

The Erie retail market reported no new deliveries and no



space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 33,693 square feet caused the vacancy rate to down from 3.8% to 3.2% in the quarter. Rental rates stood at \$8.30.

Evansville

The Evansville retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 103,713 square feet caused the vacancy rate to down from 11.0% to 10.4% in the quarter. Rental rates stood at \$9.57.

Fayetteville

With no new retail space being delivered to the market, and positive 100,575 square feet of net absorption, Fayetteville's vacancy rate went from 7.1% to 6.5% in the quarter. Rental rates went from \$9.59 to \$9.55 during that time. At the end of the quarter, there was 40,800 square feet underway for future delivery.

Fayetteville/Springdale/Rogers

With no space currently under construction, Fayetteville/Springdale/Rogers absorbed (110,511) square feet of space and delivered 15,750 square feet of space, resulting in a vacancy rate that went from 7.9% to 8.5% over the course of the quarter. Rental rates went from \$11.72 to \$11.92 per square foot.

Fort Smith

The Fort Smith retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 20,824 square feet caused the vacancy rate to down from 5.4% to 5.3% in the quarter. Rental rates stood at \$6.56.

Fort Wayne

The vacancy rate remained unchanged in Fort Wayne in the third quarter. With 16,260 square feet in deliveries, and positive 19,669 square feet in net absorption, the vacancy rate held at 8.8%, the same rate reported in the previous quarter. The market had 7,180 square feet under construction at the end of the quarter, and rental rates stood at \$9.86 per square foot.

Fresno

With no new retail space being delivered to the market, and positive 99,325 square feet of net absorption, Fresno's vacancy rate went from 7.9% to 7.8% in the quarter. Rental rates went from \$14.46 to \$14.43 during that time. At the end of the quarter, there was 40,756 square feet underway for future delivery.

Green Bay

The Green Bay retail market ended the quarter with a vacancy rate of 8.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (121,307) square feet. Vacant sublease space stayed the same at 55,395 square feet.

Rental rates ended the third quarter at \$10.17, a decrease over the previous quarter. A total of one building with 1,200 square feet of space delivered to the market, with 25,000 square feet still under construction at the end of the quarter.

Greensboro/Winston-Salem

The vacancy rate remained unchanged in Greensboro/Winston-Salem in the third quarter. With 17,339 square feet in deliveries, and positive 47,743 square feet in net absorption, the vacancy rate held at 7.6%, the same rate reported in the previous quarter. The market had 503,050 square feet under construction at the end of the quarter, and rental rates stood at \$11.31 per square foot.

Greenville/Spartanburg

The Greenville/Spartanburg retail market ended the quarter with a vacancy rate of 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 113,263 square feet. Vacant sublease space decreased to 155,055 square feet. Rental rates ended the third quarter at \$9.80, a decrease over the previous quarter. A total of one building with 7,368 square feet of space delivered to the market, with 56,549 square feet still under construction at the end of the quarter.

Hampton Roads

The Hampton Roads retail market ended the quarter with a vacancy rate of 6.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 263,396 square feet. Vacant sublease space decreased to 175,279 square feet. Rental rates ended the third quarter at \$14.07, a decrease over the previous quarter. A total of six buildings with 36,331 square feet of space delivered to the market, with 118,796 square feet still under construction at the end of the quarter.

Hartford

The Hartford retail market ended the quarter with a vacancy rate of 6.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 289,245 square feet. Vacant sublease space increased to 224,591 square feet. Rental rates ended the third quarter at \$12.71, a decrease over the previous quarter. A total of three buildings with 36,280 square feet of space delivered to the market, with 133,878 square feet still under construction at the end of the quarter.

Hawaii

The Hawaii retail market ended the quarter with a vacancy rate of 3.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 127,262 square feet. Vacant sublease space decreased to 114,200 square feet. Rental rates ended the third quarter at \$29.24, a decrease over the previous quarter. A total of one building with 92,000 square feet of space delivered to the market, with 7,904 square feet still under construction at the end of the quarter.

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Houston

The Houston retail market ended the quarter with a vacancy rate of 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 779,084 square feet. Vacant sublease space decreased to 523,292 square feet. Rental rates ended the third quarter at \$14.55, a decrease over the previous quarter. A total of five buildings with 59,063 square feet of space delivered to the market, with 129,786 square feet still under construction at the end of the quarter.

Huntington/Ashland

With no new retail space being delivered to the market, and positive 57,853 square feet of net absorption, Huntington/Ashland's vacancy rate went from 4.0% to 3.8% in the quarter. Rental rates went from \$10.33 to \$10.23 during that time. At the end of the quarter, there was 29,014 square feet underway for future delivery.

Huntsville

With no space currently under construction, Huntsville absorbed 43,262 square feet of space and delivered 14,640 square feet of space, resulting in a vacancy rate that went from 8.3% to 8.1% over the course of the quarter. Rental rates went from \$10.42 to \$10.99 per square foot.

Indianapolis

The Indianapolis retail market ended the quarter with a vacancy rate of 8.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 238,800 square feet. Vacant sublease space decreased to 368,939 square feet. Rental rates ended the third quarter at \$12.21, an increase over the previous quarter. A total of two buildings with 14,255 square feet of space delivered to the market, with 536,988 square feet still under construction at the end of the quarter.

Inland Empire (California)

The vacancy rate remained unchanged in Inland Empire (California) in the third quarter. With 18,491 square feet in deliveries, and negative (18,070) square feet in net absorption, the vacancy rate held at 9.1%, the same rate reported in the previous quarter. The market had 201,354 square feet under construction at the end of the quarter, and rental rates stood at \$17.56 per square foot.

Jackson

With no new retail space being delivered to the market, and negative (118,982) square feet of net absorption, Jackson's vacancy rate went from 5.5% to 5.9% in the quarter. Rental rates went from \$9.99 to \$9.58 during that time. At the end of the quarter, there was 22,000 square feet underway for future delivery.

Jacksonville (Florida)

The Jacksonville (Florida) retail market ended the quarter with a vacancy rate of 8.6%. The vacancy rate was up over the

previous quarter, with net absorption totaling negative (60,996) square feet. Vacant sublease space stayed the same at 124,317 square feet. Rental rates ended the third quarter at \$13.65, a decrease over the previous quarter. A total of two buildings with 73,740 square feet of space delivered to the market, with 69,724 square feet still under construction at the end of the quarter.

Kansas City

With no new retail space being delivered to the market, and negative (4,012) square feet of net absorption, Kansas City's vacancy rate went from 10.1% to 10.1% in the quarter. Rental rates went from \$13.14 to \$12.99 during that time. At the end of the quarter, there was 374,224 square feet underway for future delivery.

Killeen/Temple/Fort Hood

With no new retail space being delivered to the market, and negative (2,672) square feet of net absorption, Killeen/Temple/Fort Hood's vacancy rate went from 8.4% to 8.5% in the quarter. Rental rates went from \$8.92 to \$8.87 during that time. At the end of the quarter, there was 8,400 square feet underway for future delivery.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 25,294 square feet caused the vacancy rate to down from 6.0% to 5.8% in the quarter. Rental rates stood at \$8.83.

Knoxville

The Knoxville retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 88,169 square feet. Vacant sublease space decreased to 218,145 square feet. Rental rates ended the third quarter at \$12.85, an increase over the previous quarter. A total of one building with 10,097 square feet of space delivered to the market, with 82,081 square feet still under construction at the end of the quarter.

Lafayette

The Lafayette retail market ended the quarter with a vacancy rate of 8.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (58,291) square feet. Vacant sublease space stayed the same at 44,460 square feet. Rental rates ended the third quarter at \$10.21, a decrease over the previous quarter. A total of one building with 9,800 square feet of space delivered to the market, with 11,300 square feet still under construction at the end of the quarter.

Las Vegas

The vacancy rate remained unchanged in Las Vegas in the third quarter. With 4,452 square feet in deliveries, and positive

81,941 square feet in net absorption, the vacancy rate held at 10.4%, the same rate reported in the previous quarter. The market had 498,004 square feet under construction at the end of the quarter, and rental rates stood at \$19.33 per square foot.

Lexington/Fayette

With no space currently under construction, Lexington/Fayette absorbed (52,495) square feet of space and delivered 68,484 square feet of space, resulting in a vacancy rate that went from 5.8% to 6.3% over the course of the quarter. Rental rates went from \$12.68 to \$12.61 per square foot.

Lincoln

The vacancy rate remained unchanged in Lincoln in the third quarter. With 55,000 square feet in deliveries, and positive 51,092 square feet in net absorption, the vacancy rate held at 5.3%, the same rate reported in the previous quarter. The market had 36,926 square feet under construction at the end of the quarter, and rental rates stood at \$11.06 per square foot.

Little Rock/N Little Rock

With no space currently under construction, Little Rock/N Little Rock absorbed 61,390 square feet of space and delivered 118,576 square feet of space, resulting in a vacancy rate that went from 5.3% to 5.4% over the course of the quarter. Rental rates went from \$9.77 to \$9.55 per square foot.

Long Island (New York)

The Long Island (New York) retail market ended the quarter with a vacancy rate of 4.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 310,021 square feet. Vacant sublease space decreased to 344,332 square feet. Rental rates ended the third quarter at \$26.70, an increase over the previous quarter. A total of eight buildings with 99,280 square feet of space delivered to the market, with 1,132,221 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles retail market ended the quarter with a vacancy rate of 5.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 615,266 square feet. Vacant sublease space decreased to 1,002,639 square feet. Rental rates ended the third quarter at \$25.84, a decrease over the previous quarter. A total of 25 buildings with 427,265 square feet of space delivered to the market, with 1,703,391 square feet still under construction at the end of the quarter.

Louisville

The Louisville retail market ended the quarter with a vacancy rate of 9.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (59,122) square feet. Vacant sublease space increased to 361,526 square feet. Rental rates ended the third quarter at \$11.16, a decrease over the previous quarter. A total of one building with 21,234 square

feet of space delivered to the market, with 155,228 square feet still under construction at the end of the quarter.

Lubbock

The Lubbock retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 124,009 square feet caused the vacancy rate to down from 5.7% to 5.2% in the quarter. Rental rates stood at \$10.68.

Madison

The vacancy rate remained unchanged in Madison in the third quarter. With 2,572 square feet in deliveries, and negative (14,375) square feet in net absorption, the vacancy rate held at 5.5%, the same rate reported in the previous quarter. The market had 47,400 square feet under construction at the end of the quarter, and rental rates stood at \$13.67 per square foot.

Marin/Sonoma

The Marin/Sonoma retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 132,686 square feet caused the vacancy rate to down from 5.8% to 5.4% in the quarter. Rental rates stood at \$20.64.

McAllen/Edinburg/Pharr

With no new retail space being delivered to the market, and positive 111,675 square feet of net absorption, McAllen/Edinburg/Pharr's vacancy rate went from 10.7% to 9.9% in the quarter. Rental rates went from \$15.01 to \$15.42 during that time. At the end of the quarter, there was 34,214 square feet underway for future delivery.

Memphis

The Memphis retail market ended the quarter with a vacancy rate of 8.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 101,589 square feet. Vacant sublease space decreased to 257,259 square feet. Rental rates ended the third quarter at \$10.19, an increase over the previous quarter. A total of three buildings with 46,015 square feet of space delivered to the market, with 273,671 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County retail market ended the quarter with a vacancy rate of 4.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 89,829 square feet. Vacant sublease space increased to 126,359 square feet. Rental rates ended the third quarter at \$24.58, a decrease over the previous quarter. A total of two buildings with 10,373 square feet of space delivered to the market, with 80,690 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee retail market ended the quarter with a

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vacancy rate of 6.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 193,433 square feet. Vacant sublease space decreased to 454,313 square feet. Rental rates ended the third quarter at \$11.45, a decrease over the previous quarter. A total of two buildings with 18,345 square feet of space delivered to the market, with 595,934 square feet still under construction at the end of the quarter.

Minneapolis

The vacancy rate remained unchanged in Minneapolis in the third quarter. With 370,612 square feet in deliveries, and positive 473,260 square feet in net absorption, the vacancy rate held at 5.4%, the same rate reported in the previous quarter. The market had 320,753 square feet under construction at the end of the quarter, and rental rates stood at \$13.83 per square foot.

Mobile

The Mobile retail market ended the quarter with a vacancy rate of 8.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (65,473) square feet. Vacant sublease space increased to 146,321 square feet. Rental rates ended the third quarter at \$12.46, a decrease over the previous quarter. A total of three buildings with 20,229 square feet of space delivered to the market, with 4,548 square feet still under construction at the end of the quarter.

Montgomery

With no space currently under construction, Montgomery absorbed (15,684) square feet of space and delivered 2,489 square feet of space, resulting in a vacancy rate that went from 7.1% to 7.1% over the course of the quarter. Rental rates went from \$8.68 to \$9.16 per square foot.

Myrtle Beach/Conway

The Myrtle Beach/Conway retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 1,352 square feet caused the vacancy rate to unchanged from 4.8% to 4.8% in the quarter. Rental rates stood at \$10.67.

Nashville

The Nashville retail market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 84,948 square feet. Vacant sublease space decreased to 204,258 square feet. Rental rates ended the third quarter at \$13.98, a decrease over the previous quarter. A total of three buildings with 25,729 square feet of space delivered to the market, with 293,774 square feet still under construction at the end of the quarter.

New Orleans/Metairie/Kenner

The New Orleans/Metairie/Kenner retail market ended the quarter with a vacancy rate of 7.2%. The vacancy rate was up

over the previous quarter, with net absorption totaling negative (309,912) square feet. Vacant sublease space decreased to 129,124 square feet. Rental rates ended the third quarter at \$13.50, a decrease over the previous quarter. A total of one building with 18,000 square feet of space delivered to the market, with 113,038 square feet still under construction at the end of the quarter.

New York City

The New York City retail market ended the quarter with a vacancy rate of 2.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 103,264 square feet. Vacant sublease space increased to 33,625 square feet. Rental rates ended the third quarter at \$85.13, an increase over the previous quarter. A total of two buildings with 16,380 square feet of space delivered to the market, with 784,976 square feet still under construction at the end of the quarter.

Northern New Jersey

The Northern New Jersey retail market ended the quarter with a vacancy rate of 6.3%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 531,682 square feet. Vacant sublease space decreased to 973,709 square feet. Rental rates ended the third quarter at \$20.01, a decrease over the previous quarter. A total of 15 buildings with 721,318 square feet of space delivered to the market, with 3,499,738 square feet still under construction at the end of the quarter.

Ocala

With no new retail space being delivered to the market, and negative (103,361) square feet of net absorption, Ocala's vacancy rate went from 7.5% to 8.4% in the quarter. Rental rates went from \$13.25 to \$13.47 during that time. At the end of the quarter, there was 20,000 square feet underway for future delivery.

Oklahoma City

The Oklahoma City retail market ended the quarter with a vacancy rate of 6.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 250,004 square feet. Vacant sublease space decreased to 311,196 square feet. Rental rates ended the third quarter at \$10.42, an increase over the previous quarter. A total of three buildings with 24,231 square feet of space delivered to the market, with 42,213 square feet still under construction at the end of the quarter.

Olympia

The Olympia retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of negative (51,536) square feet caused the vacancy rate to up from 5.6% to 6.0% in the quarter. Rental rates stood at \$17.20.

Omaha/Council Bluffs

The Omaha/Council Bluffs retail market ended the quarter

with a vacancy rate of 7.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (18,112) square feet. Vacant sublease space decreased to 202,278 square feet. Rental rates ended the third quarter at \$11.43, an increase over the previous quarter. A total of four buildings with 34,886 square feet of space delivered to the market, with 110,355 square feet still under construction at the end of the quarter.

Orange (California)

The Orange (California) retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 24,766 square feet. Vacant sublease space decreased to 748,502 square feet. Rental rates ended the third quarter at \$23.33, a decrease over the previous quarter. A total of one building with 3,111 square feet of space delivered to the market, with 195,026 square feet still under construction at the end of the quarter.

Orlando

The vacancy rate remained unchanged in Orlando in the third quarter. With 10,000 square feet in deliveries, and negative (119,833) square feet in net absorption, the vacancy rate held at 7.8%, the same rate reported in the previous quarter. The market had 258,026 square feet under construction at the end of the quarter, and rental rates stood at \$16.25 per square foot.

Palm Beach County

The Palm Beach County retail market ended the quarter with a vacancy rate of 8.0%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 77,527 square feet. Vacant sublease space decreased to 68,765 square feet. Rental rates ended the third quarter at \$19.25, a decrease over the previous quarter. A total of one building with 14,800 square feet of space delivered to the market, with 76,852 square feet still under construction at the end of the quarter.

Pensacola

With no space currently under construction, Pensacola absorbed (63,326) square feet of space and delivered 12,480 square feet of space, resulting in a vacancy rate that went from 6.2% to 6.4% over the course of the quarter. Rental rates went from \$11.84 to \$11.80 per square foot.

Peoria

With no new retail space being delivered to the market, and positive 17,361 square feet of net absorption, Peoria's vacancy rate went from 5.8% to 5.7% in the quarter. Rental rates went from \$11.56 to \$11.22 during that time. At the end of the quarter, there was 11,578 square feet underway for future delivery.

Philadelphia

The Philadelphia retail market ended the quarter with a vacancy rate of 7.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 766,088 square

feet. Vacant sublease space decreased to 1,069,438 square feet. Rental rates ended the third quarter at \$14.39, a decrease over the previous quarter. A total of nine buildings with 74,954 square feet of space delivered to the market, with 2,087,114 square feet still under construction at the end of the quarter.

Phoenix

The Phoenix retail market ended the quarter with a vacancy rate of 12.4%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (170,697) square feet. Vacant sublease space decreased to 567,021 square feet. Rental rates ended the third quarter at \$16.42, a decrease over the previous quarter. A total of four buildings with 100,821 square feet of space delivered to the market, with 308,677 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 354,211 square feet. Vacant sublease space increased to 506,129 square feet. Rental rates ended the third quarter at \$11.80, an increase over the previous quarter. A total of seven buildings with 68,131 square feet of space delivered to the market, with 365,150 square feet still under construction at the end of the quarter.

Port St Lucie/Fort Pierce

With no new retail space being delivered to the market, and positive 37,414 square feet of net absorption, Port St Lucie/Fort Pierce's vacancy rate went from 7.3% to 7.1% in the quarter. Rental rates went from \$15.96 to \$16.03 during that time. At the end of the quarter, there was 21,800 square feet underway for future delivery.

Portland

The Portland retail market ended the quarter with a vacancy rate of 6.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 249,975 square feet. Vacant sublease space decreased to 227,136 square feet. Rental rates ended the third quarter at \$17.30, an increase over the previous quarter. A total of six buildings with 40,981 square feet of space delivered to the market, with 278,932 square feet still under construction at the end of the quarter.

Portland/South Portland

The Portland/South Portland retail market ended the quarter with a vacancy rate of 5.0%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (39,357) square feet. Vacant sublease space decreased to 99,201 square feet. Rental rates ended the third quarter at \$13.63, a decrease over the previous quarter. A total of one building with 3,800 square feet of space delivered to the market, with 18,000 square feet still under construction at the end of the quarter.

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Providence

The vacancy rate remained unchanged in Providence in the third quarter. With 4,200 square feet in deliveries, and positive 21,809 square feet in net absorption, the vacancy rate held at 5.9%, the same rate reported in the previous quarter. The market had 113,782 square feet under construction at the end of the quarter, and rental rates stood at \$14.26 per square foot.

Raleigh/Durham

The Raleigh/Durham retail market ended the quarter with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 194,017 square feet. Vacant sublease space increased to 159,678 square feet. Rental rates ended the third quarter at \$15.23, a decrease over the previous quarter. A total of one building with 25,000 square feet of space delivered to the market, with 340,366 square feet still under construction at the end of the quarter.

Reno/Sparks

With no new retail space being delivered to the market, and negative (5,925) square feet of net absorption, Reno/Sparks's vacancy rate went from 11.1% to 11.1% in the quarter. Rental rates went from \$15.74 to \$15.64 during that time. At the end of the quarter, there was 47,780 square feet underway for future delivery.

Richmond VA

With no new retail space being delivered to the market, and negative (182,601) square feet of net absorption, Richmond VA's vacancy rate went from 7.1% to 7.2% in the quarter. Rental rates went from \$13.67 to \$13.86 during that time. At the end of the quarter, there was 207,236 square feet underway for future delivery.

Roanoke

With no new retail space being delivered to the market, and positive 39,173 square feet of net absorption, Roanoke's vacancy rate went from 5.0% to 4.8% in the quarter. Rental rates went from \$13.14 to \$12.63 during that time. At the end of the quarter, there was 23,335 square feet underway for future delivery.

Rochester

With no new retail space being delivered to the market, and positive 38,479 square feet of net absorption, Rochester's vacancy rate went from 7.9% to 7.8% in the quarter. Rental rates went from \$11.88 to \$11.34 during that time. At the end of the quarter, there was 7,726 square feet underway for future delivery.

Sacramento

The Sacramento retail market ended the quarter with a vacancy rate of 10.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 192,121 square feet. Vacant sublease space decreased to 888,355 square feet. Rental rates ended the third quarter at \$19.75, a decrease over the previous quarter. A total of two buildings with 74,950

square feet of space delivered to the market, with 903,642 square feet still under construction at the end of the quarter.

Salinas

With no new retail space being delivered to the market, and negative (59,510) square feet of net absorption, Salinas's vacancy rate went from 4.4% to 4.7% in the quarter. Rental rates went from \$18.64 to \$17.96 during that time. At the end of the quarter, there was 12,000 square feet underway for future delivery.

Salt Lake City

The Salt Lake City retail market ended the quarter with a vacancy rate of 5.9%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 204,410 square feet. Vacant sublease space decreased to 216,636 square feet. Rental rates ended the third quarter at \$13.86, a decrease over the previous quarter. A total of nine buildings with 112,652 square feet of space delivered to the market, with 29,013 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio retail market ended the quarter with a vacancy rate of 6.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 243,576 square feet. Vacant sublease space increased to 272,845 square feet. Rental rates ended the third quarter at \$14.75, an increase over the previous quarter. A total of 12 buildings with 201,893 square feet of space delivered to the market, with 608,137 square feet still under construction at the end of the quarter.

San Diego

The San Diego retail market ended the quarter with a vacancy rate of 5.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 153,501 square feet. Vacant sublease space decreased to 390,441 square feet. Rental rates ended the third quarter at \$22.32, a decrease over the previous quarter. A total of two buildings with 32,929 square feet of space delivered to the market, with 136,760 square feet still under construction at the end of the quarter.

San Francisco

The San Francisco retail market ended the quarter with a vacancy rate of 3.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 55,906 square feet. Vacant sublease space decreased to 219,981 square feet. Rental rates ended the third quarter at \$31.89, a decrease over the previous quarter. A total of one building with 20,000 square feet of space delivered to the market, with 214,550 square feet still under construction at the end of the quarter.

San Luis Obispo/Paso Robles

With no new retail space being delivered to the market, and negative (14,142) square feet of net absorption, San Luis Obispo/Paso Robles's vacancy rate went from 3.4% to 3.5% in the quarter. Rental rates went from \$21.34 to \$20.93 during that time.

At the end of the quarter, there was 140,000 square feet underway for future delivery.

Santa Barbara/Sta Maria/Goleta

With no new retail space being delivered to the market, and positive 97,137 square feet of net absorption, Santa Barbara/Sta Maria/Goleta's vacancy rate went from 3.8% to 3.4% in the quarter. Rental rates went from \$21.90 to \$22.66 during that time. At the end of the quarter, there was 20,465 square feet underway for future delivery.

Santa Cruz/Watsonville

With no new retail space being delivered to the market, and negative (54,175) square feet of net absorption, Santa Cruz/Watsonville's vacancy rate went from 6.5% to 7.0% in the quarter. Rental rates went from \$19.91 to \$19.54 during that time. At the end of the quarter, there was 3,500 square feet underway for future delivery.

Savannah

With no new retail space being delivered to the market, and positive 41,728 square feet of net absorption, Savannah's vacancy rate went from 7.9% to 7.7% in the quarter. Rental rates went from \$14.44 to \$14.27 during that time. At the end of the quarter, there was 77,200 square feet underway for future delivery.

Seattle/Puget Sound

The Seattle/Puget Sound retail market ended the quarter with a vacancy rate of 6.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 105,784 square feet. Vacant sublease space increased to 564,935 square feet. Rental rates ended the third quarter at \$18.10, a decrease over the previous quarter. A total of four buildings with 17,189 square feet of space delivered to the market, with 147,997 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

The Shreveport/Bossier City retail market ended the quarter with a vacancy rate of 7.1%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 157,926 square feet. Vacant sublease space decreased to 89,208 square feet. Rental rates ended the third quarter at \$10.13, an increase over the previous quarter. A total of one building with 2,100 square feet of space delivered to the market, with 3,750 square feet still under construction at the end of the quarter.

South Bay/San Jose

The vacancy rate remained unchanged in South Bay/San Jose in the third quarter. With 161,339 square feet in deliveries, and positive 77,157 square feet in net absorption, the vacancy rate held at 5.7%, the same rate reported in the previous quarter. The market had 130,339 square feet under construction at the end of the quarter, and rental rates stood at \$26.23 per square foot.

South Bend/Mishawaka

With no new retail space being delivered to the market, and positive 8,805 square feet of net absorption, South Bend/Mishawaka's vacancy rate went from 6.4% to 6.3% in the quarter. Rental rates went from \$9.92 to \$9.83 during that time. At the end of the quarter, there was 64,196 square feet underway for future delivery.

Southwest Florida

With no new retail space being delivered to the market, and positive 38,391 square feet of net absorption, Southwest Florida's vacancy rate went from 9.5% to 9.5% in the quarter. Rental rates went from \$14.48 to \$14.37 during that time. At the end of the quarter, there was 180,693 square feet underway for future delivery.

Spokane

The Spokane retail market ended the quarter with a vacancy rate of 5.7%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 186,760 square feet. Vacant sublease space decreased to 110,740 square feet. Rental rates ended the third quarter at \$11.48, a decrease over the previous quarter. A total of three buildings with 134,400 square feet of space delivered to the market, with 24,500 square feet still under construction at the end of the quarter.

Springfield

The Springfield retail market ended the quarter with a vacancy rate of 6.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (59,799) square feet. Vacant sublease space decreased to 49,493 square feet. Rental rates ended the third quarter at \$10.56, a decrease over the previous quarter. A total of one building with 12,480 square feet of space delivered to the market, with 300,000 square feet still under construction at the end of the quarter.

St. Louis

The St. Louis retail market ended the quarter with a vacancy rate of 8.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 192,858 square feet. Vacant sublease space decreased to 263,657 square feet. Rental rates ended the third quarter at \$12.61, a decrease over the previous quarter. A total of one building with 6,497 square feet of space delivered to the market, with 140,632 square feet still under construction at the end of the quarter.

Stockton/Modesto

The vacancy rate remained unchanged in Stockton/Modesto in the third quarter. With 14,480 square feet in deliveries, and negative (25,944) square feet in net absorption, the vacancy rate held at 8.4%, the same rate reported in the previous quarter. The market had 25,526 square feet under construction at the end of the quarter, and rental rates stood at \$15.86 per square foot.

NATIONAL RETAIL MARKET

**Syracuse**

With no new retail space being delivered to the market, and negative (2,644) square feet of net absorption, Syracuse's vacancy rate went from 5.8% to 5.8% in the quarter. Rental rates went from \$10.01 to \$9.95 during that time. At the end of the quarter, there was 33,368 square feet underway for future delivery.

Tallahassee

The Tallahassee retail market ended the quarter with a vacancy rate of 5.8%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (50,860) square feet. Vacant sublease space decreased to 46,623 square feet. Rental rates ended the third quarter at \$12.40, a decrease over the previous quarter. A total of one building with 6,660 square feet of space delivered to the market, with 55,351 square feet still under construction at the end of the quarter.

Tampa/St Petersburg

The Tampa/St Petersburg retail market ended the quarter with a vacancy rate of 7.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 563,489 square feet. Vacant sublease space decreased to 725,923 square feet. Rental rates ended the third quarter at \$14.17, a decrease over the previous quarter. A total of four buildings with 217,241 square feet of space delivered to the market, with 412,450 square feet still under construction at the end of the quarter.

Toledo

The Toledo retail market ended the quarter with a vacancy rate of 8.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 51,735 square feet. Vacant sublease space stayed the same at 403,437 square feet. Rental rates ended the third quarter at \$8.62, a decrease over the previous quarter. A total of one building with 8,200 square feet of space delivered to the market, with 29,348 square feet still under construction at the end of the quarter.

Tucson

The Tucson retail market ended the quarter with a vacancy rate of 8.4%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 125,678 square feet. Vacant sublease space decreased to 15,638 square feet. Rental rates ended the third quarter at \$15.83, a decrease over the previous quarter. A total of three buildings with 103,512 square feet of space delivered to the market, with 51,751 square feet still under construction at the end of the quarter.

Tulsa

The vacancy rate remained unchanged in Tulsa in the third quarter. With 81,000 square feet in deliveries, and positive 9,526 square feet in net absorption, the vacancy rate held at 6.7%, the same rate reported in the previous quarter. The market had 36,430 square feet under construction at the end of the quarter, and rental rates stood at \$10.26 per square foot.

Utica/Rome

The Utica/Rome retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of negative (22,321) square feet caused the vacancy rate to up from 4.4% to 4.5% in the quarter. Rental rates stood at \$8.16.

Visalia/Porterville

The Visalia/Porterville retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 28,407 square feet caused the vacancy rate to down from 7.4% to 7.3% in the quarter. Rental rates stood at \$12.76.

Washington

The Washington retail market ended the quarter with a vacancy rate of 5.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 943,045 square feet. Vacant sublease space decreased to 469,852 square feet. Rental rates ended the third quarter at \$23.89, a decrease over the previous quarter. A total of eight buildings with 758,318 square feet of space delivered to the market, with 1,570,597 square feet still under construction at the end of the quarter.

West Michigan

The West Michigan retail market ended the quarter with a vacancy rate of 8.6%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 535,814 square feet. Vacant sublease space increased to 415,748 square feet. Rental rates ended the third quarter at \$9.59, a decrease over the previous quarter. A total of four buildings with 212,220 square feet of space delivered to the market, with 20,954 square feet still under construction at the end of the quarter.

Wichita

The Wichita retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of negative (32,481) square feet caused the vacancy rate to up from 6.2% to 6.3% in the quarter. Rental rates stood at \$9.96.

Wilmington

With no new retail space being delivered to the market, and negative (166,322) square feet of net absorption, Wilmington's vacancy rate went from 5.8% to 6.5% in the quarter. Rental rates went from \$13.59 to \$14.42 during that time. At the end of the quarter, there was 600,019 square feet underway for future delivery.

Yakima

The Yakima retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of positive 24,422 square feet caused the vacancy rate to down from 8.5% to 8.3% in the quarter. Rental rates stood at \$9.78.

Youngstown/Warren/Boardman

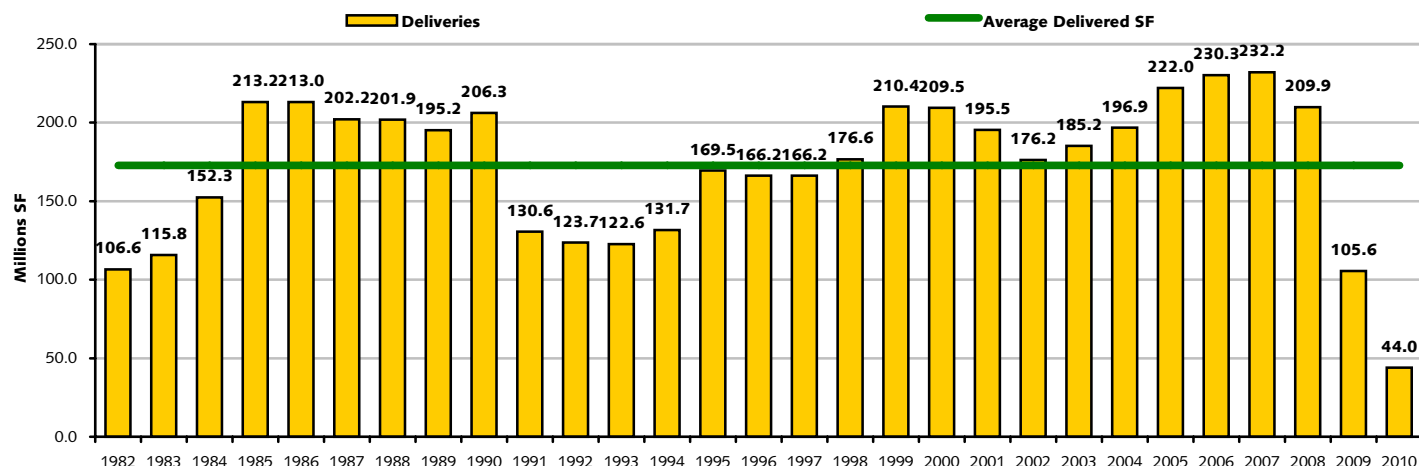
The Youngstown/Warren/Boardman retail market reported no new deliveries and no space under construction at the end of the third quarter 2010. With this limited construction activity, net absorption of negative (58,461) square feet caused the vacancy rate to up from 9.4% to 9.5% in the quarter. Rental rates stood at \$8.45.

NATIONAL RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

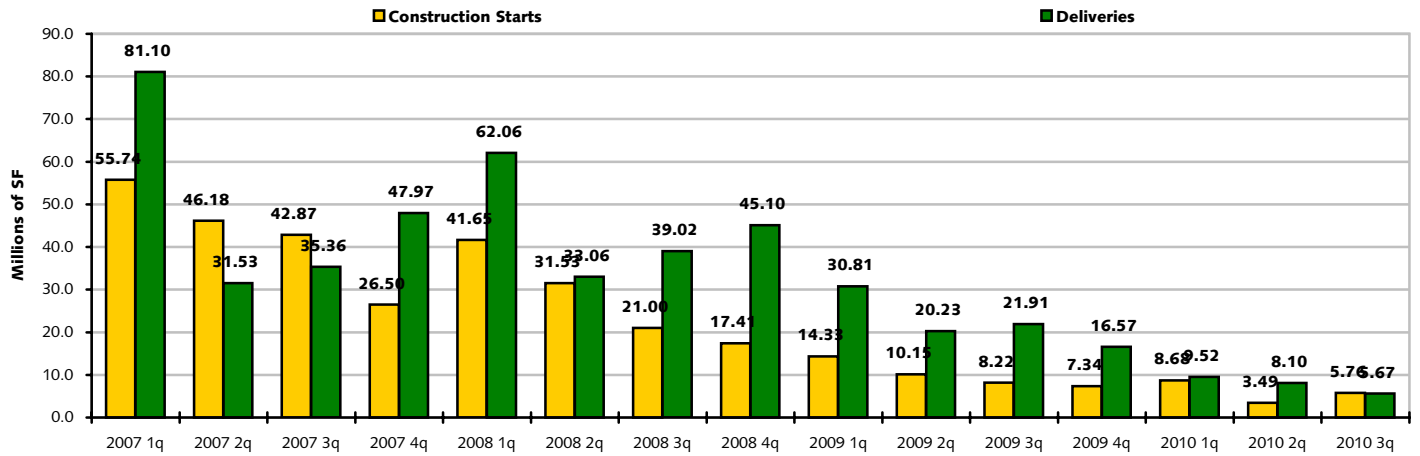
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Northern New Jersey	25	3,499,738	496,691	14.2%	12,298	139,990
Philadelphia	49	2,087,114	1,265,929	60.7%	15,346	42,594
Los Angeles	42	1,703,391	909,022	53.4%	11,954	40,557
Washington	37	1,570,597	1,227,482	78.2%	15,820	42,449
Westchester/So Connecticut	25	1,462,117	1,027,652	70.3%	12,389	58,485
Dallas/Ft Worth	50	1,198,135	825,887	68.9%	17,398	23,963
Baltimore	23	1,183,221	774,136	65.4%	13,466	51,444
Long Island (New York)	37	1,132,221	815,544	72.0%	9,551	30,601
Chicago	24	1,006,153	453,364	45.1%	15,988	41,923
Sacramento	5	903,642	233,642	25.9%	13,755	180,728
New York City	12	784,976	613,434	78.1%	14,381	65,415
San Antonio	33	608,137	399,043	65.6%	11,289	18,428
Wilmington	9	600,019	143,120	23.9%	9,073	66,669
Milwaukee	7	595,934	595,934	100.0%	10,790	85,133
Atlanta	17	592,598	190,666	32.2%	16,975	34,859
Indianapolis	4	536,988	457,540	85.2%	14,261	134,247
Boston	16	524,862	436,990	83.3%	15,493	32,804
Greensboro/Winston-Salem	4	503,050	469,050	93.2%	11,349	125,762
Las Vegas	3	498,004	274,167	55.1%	17,071	166,001
Denver	10	457,277	421,116	92.1%	16,579	45,728
Colorado Springs	7	435,323	362,132	83.2%	11,964	62,189
Columbus	17	421,073	325,052	77.2%	13,745	24,769
Tampa/St Petersburg	13	412,450	286,263	69.4%	13,689	31,727
Kansas City	6	374,224	292,456	78.1%	17,549	62,371
Pittsburgh	15	365,150	167,143	45.8%	12,075	24,343
Birmingham	3	358,888	2,400	0.7%	12,817	119,629
Raleigh/Durham	19	340,366	145,643	42.8%	15,763	17,914
Minneapolis	5	320,753	320,753	100.0%	13,539	64,151
Phoenix	18	308,677	186,179	60.3%	21,428	17,149
Springfield	1	300,000	150,000	50.0%	13,500	300,000
Nashville	12	293,774	267,970	91.2%	12,577	24,481
Cincinnati	4	290,248	209,284	72.1%	13,035	72,562
Portland	10	278,932	241,513	86.6%	12,546	27,893
Memphis	12	273,671	207,666	75.9%	14,003	22,806
Orlando	7	258,026	96,868	37.5%	17,932	36,861
San Francisco	6	214,550	128,449	59.9%	8,284	35,758
Richmond VA	9	207,236	175,041	84.5%	12,058	23,026
Inland Empire (California)	23	201,354	61,162	30.4%	13,348	8,755
Austin	14	201,143	38,022	18.9%	14,190	14,367
Orange (California)	6	195,026	46,500	23.8%	17,070	32,504
El Paso	13	186,109	181,509	97.5%	9,687	14,316
Southwest Florida	5	180,693	149,345	82.7%	14,115	36,139
Louisville	4	155,228	122,803	79.1%	13,853	38,807
Seattle/Puget Sound	12	147,997	44,873	30.3%	13,234	12,333
St. Louis	5	140,632	24,052	17.1%	17,897	28,126
United States	906	31,818,618	18,297,621	57.5%	13,413	35,120

Source: CoStar Property®

HISTORICAL CONSTRUCTION STARTS & DELIVERIES*

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property® * Excludes markets - see Methodology page.

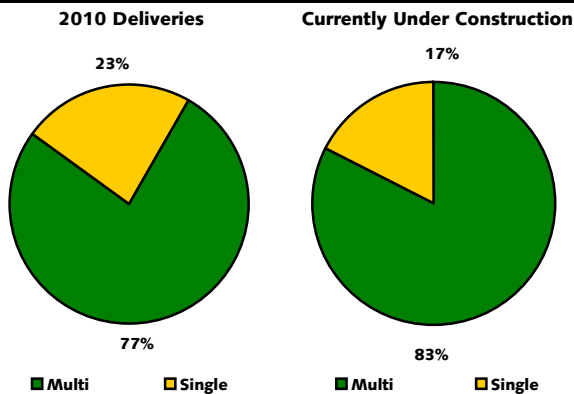
RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	1,085	11,635,175	8,198,233	70.5%	\$24.34	2,699,591	8,935,584
50,000 SF - 99,999 SF	74	5,055,768	4,262,249	84.3%	\$21.71	1,094,970	3,960,798
100,000 SF - 249,999 SF	55	7,872,586	6,810,743	86.5%	\$22.05	2,362,577	5,510,009
250,000 SF - 499,999 SF	2	800,000	424,000	53.0%	\$0.00	400,000	400,000
>= 500,000 SF	4	2,787,765	2,027,149	72.7%	\$0.00	0	2,787,765

Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

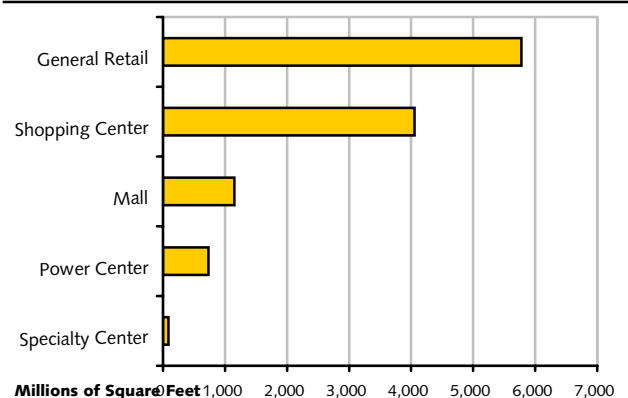
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

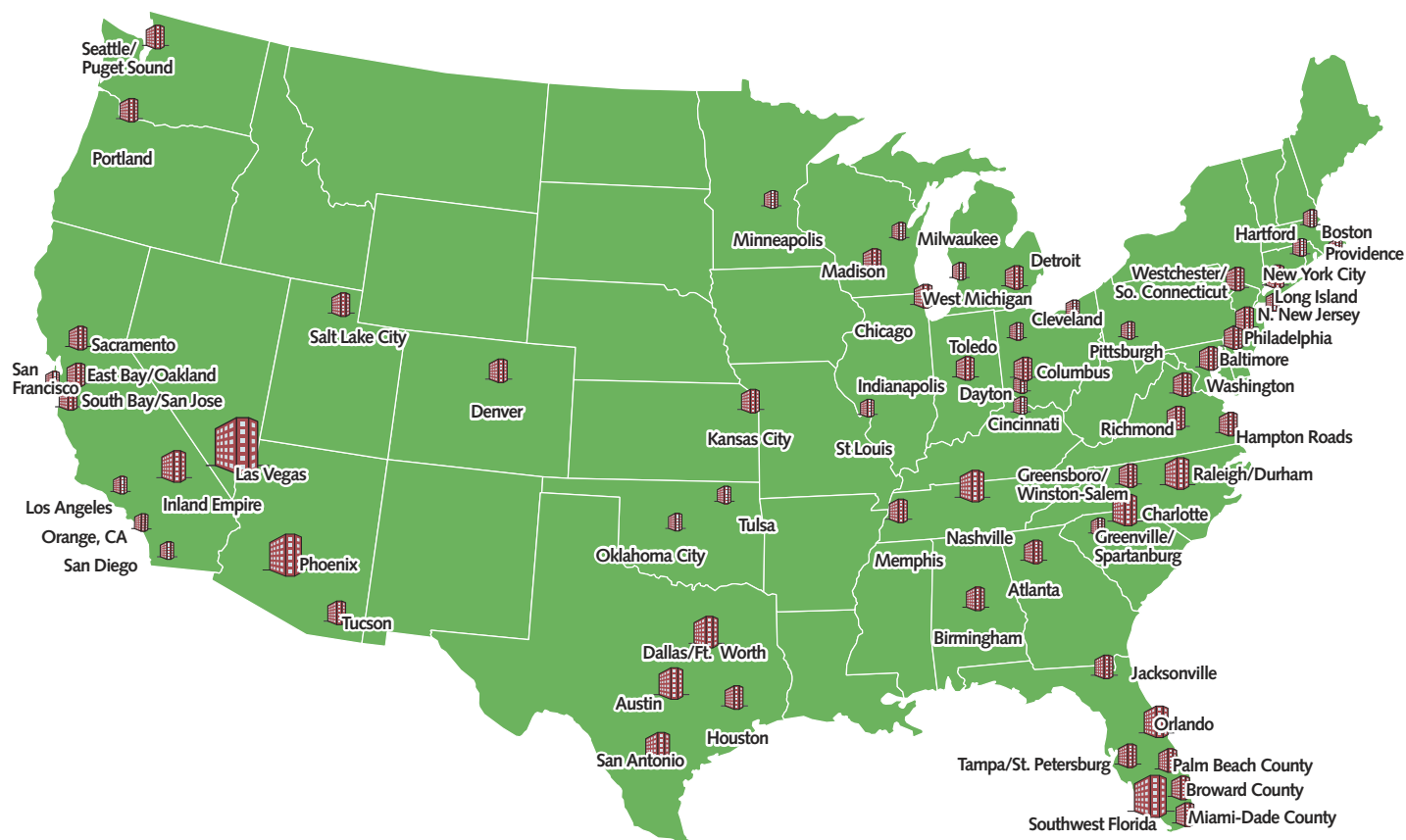
NATIONAL RETAIL MARKET

INVENTORY & DEVELOPMENT



GROWTH IN INVENTORY LAST 5 YEARS - SELECT REGIONS

Based on Percentage Growth in Inventory From Third Quarter 2005 Through Third Quarter 2010
Including Current Under Construction Square Footage



Percent Growth:

0% to 3.9%

4.0% to 7.9%

8.0% to 11.9%

12.0% to 15.9%

Over 16.0%

Rank	Region	3rd Qtr 2010				3rd Qtr 2005		Increase in Inventory		
		# Bldgs	Existing RBA	U/C RBA	Total RBA	# Bldgs	Total RBA	# Bldgs	Total RBA	%
1	Las Vegas	6,753	115,282,537	498,004	115,780,541	6,042	97,956,200	711	17,824,341	18%
2	McAllen/Edinburg/Pharr	646	14,739,644	34,214	14,773,858	593	12,590,862	53	2,182,996	17%
3	Ocala	741	10,647,129	20,000	10,667,129	719	9,293,274	22	1,373,855	15%
4	Southwest Florida	5,543	78,239,095	180,693	78,419,788	5,257	68,601,913	286	9,817,875	14%
5	Phoenix	9,649	206,756,412	308,677	207,065,089	8,719	182,574,502	930	24,490,587	13%
6	Port St Lucie/Fort Pierce	1,600	25,024,891	21,800	25,046,691	1,518	22,168,026	82	2,878,665	13%
7	Reno/Sparks	1,429	25,250,968	47,780	25,298,748	1,354	22,485,326	75	2,813,422	13%
8	San Antonio	10,699	120,775,838	608,137	121,383,975	10,213	109,081,367	486	12,302,608	11%
9	Inland Empire (California)	13,522	180,489,093	201,354	180,690,447	12,713	163,193,279	809	17,497,168	11%
10	Nashville	7,976	100,312,345	293,774	100,606,119	7,620	91,631,921	356	8,974,198	10%
11	Raleigh/Durham	5,373	84,693,204	340,366	85,033,570	5,079	77,453,371	294	7,580,199	10%
12	Charlotte	9,868	143,190,771	135,216	143,325,987	9,344	131,043,835	524	12,282,152	9%
13	Austin	5,347	75,871,264	201,143	76,072,407	5,070	69,629,038	277	6,443,369	9%
14	Orlando	8,511	152,617,207	258,026	152,875,233	8,075	139,947,362	436	12,927,871	9%
15	Boise City/Nampa	3,997	37,597,695	96,800	37,694,495	3,797	34,683,294	200	3,011,201	9%

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

1. Sky View Center Market: Long Island (New York) RBA: 800,000 Occupied: 97% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2007 Deliv Date: First Quarter 2010 Leasing Co: Ripco Real Estate Developer: N/A	2. Potomac Town Center Market: Washington RBA: 700,000 Occupied: 29% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2009 Deliv Date: Second Quarter 2010 Leasing Co: Roadside Development LLC Developer: Roadside Development LLC	3. The Village At Gulfstream Park - Phase I Market: Broward County RBA: 400,000 Occupied: 6% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2007 Deliv Date: First Quarter 2010 Leasing Co: Darryl Kaplan Company Developer: Forest City Enterprises, Inc.
4. Skyline Commons - Wal-Mart Market: Nashville RBA: 211,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2007 Deliv Date: Second Quarter 2010 Leasing Co: Zamias Services Inc. Developer: Zamias Services Inc.	5. Wal-Mart Supercenter Market: Denver RBA: 208,752 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2009 Deliv Date: Second Quarter 2010 Leasing Co: Wal-Mart Realty Developer: N/A	6. Livonia Marketplace - Wal-Mart Market: Detroit RBA: 193,746 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2009 Deliv Date: Third Quarter 2010 Leasing Co: Lormax Stern Development Company Developer: Grand Sakwa Management
7. Kroger Market Place Market: Dallas/Ft Worth RBA: 174,680 Occupied: 71% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2009 Deliv Date: First Quarter 2010 Leasing Co: Hibernia National Bank Developer: N/A	8. University Village - Lowes Market: Colorado Springs RBA: 169,112 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2009 Deliv Date: First Quarter 2010 Leasing Co: Diamante Sun Shadows, LLC Developer: N/A	9. 1540 28th St SE Market: West Michigan RBA: 156,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2009 Deliv Date: Third Quarter 2010 Leasing Co: Meijer Realty Developer: Rockford Construction
10. Garfield Wal-Mart Market: Northern New Jersey RBA: 146,613 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2009 Deliv Date: Third Quarter 2010 Leasing Co: Vornado Realty Trust Developer: N/A	11. Hadley Corner - Home Depot Market: Hartford RBA: 145,777 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2009 Deliv Date: First Quarter 2010 Leasing Co: New England Retail Properties, Inc. Developer: N/A	12. The Shoppes @ Walmart Market: Philadelphia RBA: 143,338 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2009 Deliv Date: First Quarter 2010 Leasing Co: Vornado Realty Trust Developer: N/A
13. Sam's Club Market: Minneapolis RBA: 142,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2009 Deliv Date: Third Quarter 2010 Leasing Co: Epic Properties Developer: N/A	14. First Retail Center - Target Market: South Bay/San Jose RBA: 138,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2010 Deliv Date: Third Quarter 2010 Leasing Co: Terranomics Retail Services Developer: Hunter Properties	15. Airport Center - Sam's Club Market: Philadelphia RBA: 134,723 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2007 Deliv Date: First Quarter 2010 Leasing Co: Metro Commercial Real Estate Developer: N/A

NATIONAL RETAIL MARKET

INVENTORY & DEVELOPMENT



SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. **Ridge Hill Village Center**
Market: **Westchester/So Connecticut**
RBA: **1,200,000**
Preleased: **80%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Fourth Quarter 2007**
Deliv Date: **Second Quarter 2011**
Leasing Co: **Ripco Real Estate**
Developer: **Forest City Ratner Companies**
2. **Riverbend District**
Market: **Northern New Jersey**
RBA: **800,000**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Fourth Quarter 2008**
Deliv Date: **First Quarter 2012**
Leasing Co: **Advance Realty Group**
Developer: **Advance Realty Group**
3. **Palladio at Broadstone**
Market: **Sacramento**
RBA: **670,000**
Preleased: **0%**
Quoted Rate: **\$40.00**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **First Quarter 2011**
Leasing Co: **Jones Lang LaSalle**
Developer: **GGP Limited Partnership**
4. **The Collection at RiverPark**
Market: **Los Angeles**
RBA: **610,000**
Preleased: **18%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **Shea Properties**
Developer: **Shea Properties**
5. **Tivoli Village at Queensridge**
Market: **Las Vegas**
RBA: **450,000**
Preleased: **56%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Fourth Quarter 2007**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **Tivoli Village at Queensridge**
Developer: **Executive Home Builders**
6. **The Roosevelt Collection**
Market: **Chicago**
RBA: **400,000**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2009**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **The Pollard Group Ltd.**
Developer: **Centrum Properties, Inc.**
7. **Edison Towne Square**
Market: **Northern New Jersey**
RBA: **400,000**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2009**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **Hartz Mountain Industries, Inc.**
Developer: **Edison Land Investment, LLC**
8. **Mercedes Benz**
Market: **New York City**
RBA: **339,413**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2008**
Deliv Date: **Third Quarter 2011**
Leasing Co: **Mercedes-Benz USA, LLC**
Developer: **N/A**
9. **The Shops of Grand River - Phase I**
Market: **Birmingham**
RBA: **330,000**
Preleased: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2009**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **Daniel Corporation**
Developer: **N/A**
10. **Timber Creek Crossing - Walmart & Sams Club**
Market: **Dallas/Ft Worth**
RBA: **320,000**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Third Quarter 2010**
Deliv Date: **Third Quarter 2011**
Leasing Co: **CB Richard Ellis**
Developer: **N/A**
11. **Tanger Factory Outlet**
Market: **Greensboro/Winston-Salem**
RBA: **317,000**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **First Quarter 2010**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **Tanger Factory Outlet Centers, Inc.**
Developer: **N/A**
12. **Clemson Corner**
Market: **Washington**
RBA: **316,000**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2009**
Deliv Date: **First Quarter 2011**
Leasing Co: **Faison & Associates LLC**
Developer: **N/A**
13. **James River Commons**
Market: **Springfield**
RBA: **300,000**
Preleased: **50%**
Quoted Rate: **\$18.00**
Grnd Brk Date: **Second Quarter 2008**
Deliv Date: **First Quarter 2011**
Leasing Co: **Ron Stenger Realtors, Inc.**
Developer: **Ron Stenger Communities**
14. **Woodman's Market**
Market: **Milwaukee**
RBA: **238,238**
Preleased: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2009**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **Woodmans Food Market Inc**
Developer: **N/A**
15. **North Bethesda Crossing**
Market: **Washington**
RBA: **220,000**
Preleased: **84%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **First Quarter 2010**
Deliv Date: **Fourth Quarter 2010**
Leasing Co: **JBG Rosenfeld Retail Properties**
Developer: **The JBG Companies**

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	8,247	53,844,316	1,918,715	2,005,758	3.7%	117,488	8,258	42,073	\$11.59
Albuquerque	4,373	31,786,413	1,351,743	1,380,993	4.3%	(171,519)	104,346	32,155	\$12.76
Anchorage	762	8,863,979	194,789	197,189	2.2%	(20,313)	0	0	\$18.17
Asheville	1,612	15,534,127	813,701	820,423	5.3%	(126,544)	3,480	0	\$12.95
Atlanta	13,819	127,026,422	9,036,457	9,380,316	7.4%	(375,836)	155,851	235,925	\$13.58
Augusta/Richm	1,917	14,275,558	735,436	760,799	5.3%	(16,414)	15,921	0	\$7.94
Austin	4,107	31,313,988	1,173,057	1,234,700	3.9%	182,255	107,508	89,568	\$19.89
Bakersfield	1,273	9,667,187	357,305	359,805	3.7%	(10,757)	37,005	76,780	\$10.38
Baltimore	7,645	53,458,248	2,074,846	2,134,172	4.0%	41,126	51,311	364,823	\$18.03
Baton Rouge	1,099	13,987,198	1,013,057	1,134,008	8.1%	188,846	170,296	7,500	\$11.90
Beaumont/Port	1,000	8,687,141	194,788	203,428	2.3%	(48,953)	0	0	\$11.35
Birmingham	5,865	47,276,669	2,969,616	2,998,743	6.3%	284,612	11,751	28,888	\$8.92
Boise City/Namp	3,143	19,323,601	718,414	744,084	3.9%	(133,603)	44,309	82,800	\$10.64
Boston	16,113	159,586,839	7,339,143	7,404,691	4.6%	993,014	630,056	388,608	\$15.05
Bremerton/Silve	760	6,891,723	263,979	263,979	3.8%	(79,073)	0	0	\$11.26
Broward County	5,183	45,466,814	1,509,110	1,553,782	3.4%	(28,941)	12,800	0	\$19.18
Brownsville/Har	669	6,784,734	389,394	398,119	5.9%	37,778	5,039	0	\$11.65
Buffalo/Niagara	4,057	37,556,223	2,386,263	2,473,898	6.6%	(336,361)	0	56,206	\$9.30
Charleston WV	1,594	11,254,052	249,431	251,383	2.2%	5,375	35,426	0	\$10.39
Charleston/N Cl	2,258	20,556,643	676,478	709,803	3.5%	(79,818)	15,658	17,213	\$16.62
Charlotte	7,583	65,534,897	3,214,140	3,287,340	5.0%	531,176	657,981	108,516	\$13.25
Chattanooga	1,338	13,830,243	859,941	884,527	6.4%	(95,634)	0	0	\$11.94
Chicago	23,329	230,733,309	17,421,760	18,042,968	7.8%	22,987	780,341	846,703	\$16.52
Cincinnati	7,556	62,282,619	3,449,334	3,560,221	5.7%	180,278	203,498	280,648	\$10.22
Cleveland	8,542	80,486,500	4,519,147	4,661,971	5.8%	122,989	46,597	68,888	\$9.56
Colorado Spring	2,412	17,160,951	796,288	808,989	4.7%	135,571	40,068	226,077	\$11.56
Columbia	3,492	27,662,035	951,178	968,250	3.5%	14,415	15,535	3,600	\$11.63
Columbus	4,953	40,788,886	2,134,608	2,177,839	5.3%	408,665	77,563	133,831	\$12.87
Columbus GA	385	3,825,739	243,230	280,554	7.3%	238,691	0	0	\$11.58
Corpus Christi	1,510	11,956,791	814,914	814,914	6.8%	(60,792)	6,000	50,000	\$11.47
Dallas/Ft Worth	14,037	142,704,112	7,156,194	7,837,016	5.5%	848,742	674,340	383,503	\$12.89
Davenport/Moli	806	8,527,304	467,720	501,611	5.9%	(1,619)	19,545	0	\$6.96
Dayton	5,918	39,769,140	1,748,418	1,795,838	4.5%	119,219	0	6,470	\$8.35
Deltona/Dayton	2,810	18,047,628	618,615	627,180	3.5%	88,112	9,100	0	\$10.62
Denver	7,781	76,053,300	4,192,853	4,674,422	6.1%	507,218	178,631	52,213	\$13.97
Des Moines	1,953	21,256,627	864,997	871,309	4.1%	10,300	24,625	31,237	\$10.29
Detroit	11,680	90,767,040	8,192,255	8,743,669	9.6%	675,997	82,625	39,026	\$11.72
Duluth	1,751	13,120,551	334,407	334,407	2.5%	48,161	0	0	\$9.26
East Bay/Oaklar	10,758	72,432,124	3,142,027	3,168,824	4.4%	298,713	225,651	39,700	\$19.97
El Paso	3,440	21,793,195	827,728	846,768	3.9%	(39,986)	42,911	82,729	\$12.16
Erie	594	4,752,842	40,105	51,013	1.1%	39,779	0	0	\$7.53
Evansville	1,124	10,220,226	714,787	735,529	7.2%	86,712	0	0	\$10.79
Fayetteville	1,302	7,643,207	256,358	263,858	3.5%	(107)	0	2,500	\$8.99
Fayetteville/Spri	1,605	12,803,430	899,347	906,823	7.1%	(306,503)	16,500	0	\$10.49
Fort Smith	697	7,145,679	345,898	346,433	4.8%	77,359	0	0	\$5.70
Fort Wayne	1,336	14,004,163	705,309	707,709	5.1%	(32,025)	3,372	7,180	\$7.91
Fresno	5,284	37,109,497	1,683,531	1,921,669	5.2%	(14,412)	20,441	0	\$10.08
Green Bay	1,744	18,349,317	1,309,557	1,361,752	7.4%	(210,327)	17,924	25,000	\$9.19

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir	6,934	48,332,910	2,239,386	2,314,554	4.8%	96,101	50,520	186,050	\$10.93
Greenville/Spart	6,995	42,722,434	2,229,048	2,292,438	5.4%	216,720	231,649	10,500	\$9.64
Hampton Roads	5,353	40,603,075	1,387,740	1,477,575	3.6%	20,592	77,043	84,979	\$12.81
Hartford	11,435	82,837,431	4,505,135	4,593,155	5.5%	243,577	295,870	25,288	\$11.57
Hawaii	2,624	26,601,780	785,838	803,419	3.0%	206,157	27,519	7,904	\$25.34
Houston	9,227	115,195,814	4,338,462	4,486,448	3.9%	681,548	150,629	27,286	\$13.69
Huntington/Ash	2,598	19,505,745	368,631	368,631	1.9%	34,436	20,200	29,014	\$7.24
Huntsville	592	8,104,921	477,246	486,260	6.0%	15,392	14,640	0	\$11.97
Indianapolis	5,839	47,976,924	2,202,827	2,320,435	4.8%	194,507	59,794	527,988	\$11.26
Inland Empire (C	8,598	58,310,300	3,842,394	3,884,503	6.7%	173,010	55,015	86,483	\$14.50
Jackson	2,247	20,959,550	1,021,929	1,024,874	4.9%	56,330	5,170	22,000	\$6.64
Jacksonville (Flo	4,824	40,941,394	1,943,195	1,955,449	4.8%	18,275	49,186	47,658	\$13.04
Kansas City	3,910	40,644,823	2,962,414	2,998,482	7.4%	(28,382)	8,900	0	\$11.83
Killeen/Temple/	1,090	6,558,016	438,823	441,311	6.7%	(3,522)	0	0	\$10.88
Kingsport/Bristo	1,016	9,094,849	406,448	406,448	4.5%	48,329	0	0	\$8.67
Knoxville	3,105	27,548,670	923,379	957,204	3.5%	(43,261)	19,408	47,000	\$13.75
Lafayette	537	5,240,719	550,138	558,263	10.7%	(105,019)	9,800	11,300	\$9.00
Las Vegas	3,774	39,007,780	2,396,412	2,658,285	6.8%	(125,712)	60,042	5,375	\$17.92
Lexington/Fayet	1,536	13,551,495	521,597	535,745	4.0%	(70,268)	68,873	0	\$12.47
Lincoln	1,338	11,396,081	471,453	477,203	4.2%	102,480	19,600	36,926	\$10.42
Little Rock/N Lit	3,520	25,357,535	745,437	814,698	3.2%	558,985	287,588	0	\$8.60
Long Island (Ne	22,824	153,680,681	7,332,528	7,422,309	4.8%	1,068,496	1,084,856	843,333	\$27.78
Los Angeles	28,874	222,471,614	9,034,197	9,307,475	4.2%	934,170	524,179	585,074	\$27.38
Louisville	4,292	36,846,907	2,615,829	2,719,842	7.4%	(64,354)	75,973	104,528	\$11.03
Lubbock	1,915	14,473,614	412,972	431,182	3.0%	15,850	22,537	0	\$10.02
Madison	2,466	23,490,094	933,390	944,579	4.0%	72,442	113,620	47,400	\$14.15
Marin/Sonoma	2,964	18,631,054	776,713	803,614	4.3%	42,169	0	0	\$20.72
McAllen/Edinbu	467	6,272,963	591,207	612,823	9.8%	(183,194)	3,800	9,014	\$13.78
Memphis	4,236	36,192,225	1,561,099	1,586,129	4.4%	338,920	103,137	109,927	\$9.34
Miami-Dade Co	7,319	59,634,118	2,207,981	2,256,232	3.8%	150,305	70,692	45,890	\$28.08
Milwaukee	11,255	88,391,746	3,380,332	3,541,113	4.0%	(12,352)	144,791	346,396	\$10.91
Minneapolis	12,543	111,574,063	3,839,584	3,949,912	3.5%	595,934	568,649	78,753	\$12.32
Mobile	2,268	16,876,174	1,008,759	1,019,505	6.0%	(193,650)	34,279	0	\$10.50
Montgomery	1,189	10,684,379	497,927	506,943	4.7%	79,715	3,388	0	\$7.84
Myrtle Beach/C	1,451	11,762,302	470,360	472,760	4.0%	(137,695)	0	0	\$9.97
Nashville	6,672	52,589,181	2,173,304	2,187,366	4.2%	169,477	125,301	42,508	\$12.67
New Orleans/M	3,965	36,404,063	2,062,467	2,101,124	5.8%	(286,893)	91,067	0	\$13.55
New York City	5,122	71,998,662	1,433,990	1,467,615	2.0%	423,508	189,930	784,976	\$85.13
Northern New Je	23,035	162,892,197	9,637,626	10,023,531	6.2%	961,499	337,234	2,402,597	\$19.80
Ocala	625	6,021,324	257,727	257,727	4.3%	(25,473)	0	0	\$13.34
Oklahoma City	5,297	43,068,875	1,358,797	1,636,430	3.8%	193,705	64,731	42,213	\$10.34
Olympia	806	6,038,720	268,192	268,192	4.4%	(71,125)	0	0	\$17.40
Omaha/Council	3,138	27,212,296	1,351,800	1,421,198	5.2%	116,362	90,724	106,590	\$9.57
Orange (Californ	4,607	36,555,410	1,741,640	2,071,685	5.7%	(128,767)	7,283	177,026	\$20.06
Orlando	6,173	57,543,150	2,638,507	2,765,382	4.8%	456,174	126,968	55,135	\$15.40
Palm Beach Cou	3,165	29,952,681	1,270,771	1,303,428	4.4%	456,240	243,910	56,852	\$21.95
Pensacola	2,919	18,994,984	843,822	850,202	4.5%	(27,679)	21,580	0	\$11.38
Peoria	777	6,691,660	264,926	267,828	4.0%	42,943	19,000	11,578	\$11.50

Source: CoStar Property®

NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	24,708	208,925,963	11,375,335	11,624,609	5.6%	515,563	146,563	723,158	\$13.84
Phoenix	5,349	54,906,298	4,453,765	4,663,319	8.5%	145,364	183,811	269,260	\$16.07
Pittsburgh	8,976	63,335,162	3,073,308	3,150,776	5.0%	380,893	104,281	53,920	\$12.06
Port St Lucie/Fo	1,216	12,273,859	589,643	589,643	4.8%	78,295	26,000	0	\$14.97
Portland	6,286	51,624,905	2,383,697	2,543,513	4.9%	153,889	100,692	271,282	\$15.58
Portland/South I	3,257	24,632,579	1,037,256	1,085,991	4.4%	(120,537)	5,496	0	\$13.64
Providence	5,049	35,082,928	1,421,641	1,466,199	4.2%	69,791	36,040	27,682	\$12.99
Raleigh/Durham	3,653	28,892,684	1,582,993	1,617,908	5.6%	261,710	225,165	116,611	\$14.15
Reno/Sparks	985	9,220,165	698,669	745,278	8.1%	(33,209)	0	39,998	\$14.29
Richmond VA	5,328	38,825,922	1,587,113	1,611,655	4.2%	(240,402)	15,014	158,446	\$11.33
Roanoke	1,280	11,869,902	413,684	416,240	3.5%	(88,445)	0	23,335	\$13.06
Rochester	3,705	31,912,622	1,255,845	1,316,375	4.1%	(152,327)	33,000	7,726	\$11.58
Sacramento	5,258	40,792,782	3,067,170	3,195,072	7.8%	(123,403)	16,775	228,142	\$15.04
Salinas	1,143	8,144,292	344,434	344,927	4.2%	43,507	0	12,000	\$18.05
Salt Lake City	7,638	62,768,174	2,462,304	2,583,412	4.1%	109,077	53,660	19,738	\$12.12
San Antonio	8,520	56,748,437	1,951,803	2,014,496	3.5%	368,533	272,136	304,792	\$11.47
San Diego	8,859	57,019,555	2,113,104	2,184,758	3.8%	182,071	82,390	65,844	\$23.11
San Francisco	9,741	65,834,631	1,802,306	2,014,737	3.1%	31,889	43,100	202,201	\$28.45
San Luis Obispo	1,260	7,604,018	216,906	221,606	2.9%	4,524	18,800	0	\$18.58
Santa Barbara/S	1,672	14,421,723	266,744	296,459	2.1%	33,076	0	20,465	\$24.06
Santa Cruz/Wat	1,237	6,904,662	470,676	515,961	7.5%	(18,467)	0	3,500	\$19.14
Savannah	1,111	9,260,456	759,018	770,662	8.3%	(30,508)	0	77,200	\$13.78
Seattle/Puget Sc	9,634	88,283,187	4,174,191	4,321,918	4.9%	266,987	111,900	121,699	\$17.33
Shreveport/Boss	1,271	11,072,048	653,464	731,672	6.6%	53,301	2,100	3,750	\$8.70
South Bay/San J	4,613	33,126,716	1,550,302	1,582,498	4.8%	45,690	17,730	101,014	\$25.00
South Bend/Mis	912	8,594,658	400,725	526,893	6.1%	19,148	0	64,196	\$8.60
Southwest Flori	4,046	31,083,636	1,856,593	1,899,222	6.1%	42,871	144,446	55,867	\$14.56
Spokane	3,118	24,769,863	946,318	965,354	3.9%	71,148	5,935	7,500	\$10.20
Springfield	1,438	14,657,372	789,113	838,606	5.7%	(52,105)	12,480	0	\$9.84
St. Louis	5,483	54,280,035	3,477,188	3,601,405	6.6%	276,463	13,000	38,452	\$11.74
Stockton/Modes	2,009	17,781,884	1,324,246	1,357,262	7.6%	353,910	83,480	25,526	\$13.78
Syracuse	2,892	24,237,291	773,267	780,267	3.2%	22,732	38,761	33,368	\$10.13
Tallahassee	2,308	17,247,579	536,819	544,838	3.2%	5,965	19,648	50,366	\$12.57
Tampa/St Peters	12,079	97,368,083	4,767,218	4,901,146	5.0%	(94,712)	72,364	247,897	\$13.91
Toledo	6,220	45,183,404	2,507,739	2,599,931	5.8%	169,045	2,482	18,148	\$7.56
Tucson	3,785	19,852,498	1,050,265	1,056,945	5.3%	(27,729)	43,989	43,621	\$12.79
Tulsa	4,936	36,475,910	1,348,935	1,575,537	4.3%	148,963	80,327	36,430	\$9.23
Utica/Rome	1,601	14,767,061	445,018	469,618	3.2%	(43,636)	0	0	\$7.03
Visalia/Portervill	1,114	8,541,702	225,154	225,154	2.6%	(12,445)	0	0	\$13.23
Washington	10,726	76,941,387	3,155,051	3,330,075	4.3%	405,411	352,085	200,812	\$25.25
West Michigan	11,267	84,136,425	4,344,635	4,632,174	5.5%	226,929	305,494	20,954	\$8.97
Westchester/So	13,044	106,075,601	5,164,946	5,277,683	5.0%	452,765	175,014	232,117	\$22.29
Wichita	3,170	26,798,284	1,049,340	1,269,786	4.7%	(102,862)	8,960	0	\$9.86
Wilmington	2,298	14,259,433	685,192	685,192	4.8%	(159,180)	8,000	213,900	\$13.95
Yakima	1,111	8,087,016	334,863	334,863	4.1%	(9,979)	0	0	\$9.24
Youngstown/W	3,068	22,407,713	1,587,857	1,605,177	7.2%	(4,369)	200,000	0	\$8.22
Totals	707,046	5,778,371,115	284,470,600	295,731,794	5.1%	15,018,238	13,192,456	14,956,818	\$14.97

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

MALL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	8	6,556,728	336,080	336,080	5.1%	13,284	0	0	\$18.66
Albuquerque	5	3,421,933	286,365	286,365	8.4%	(132,744)	0	0	\$23.88
Anchorage	4	2,413,264	76,627	76,627	3.2%	74,861	77,600	24,699	\$8.41
Asheville	7	3,231,837	311,295	311,295	9.6%	(14,053)	0	0	\$22.95
Atlanta	34	27,924,982	1,677,765	1,678,043	6.0%	496,078	0	0	\$21.00
Augusta/Richm	3	1,967,551	68,796	68,796	3.5%	(4,356)	0	0	\$0.00
Austin	8	5,990,001	210,315	210,315	3.5%	(135,486)	20,000	0	\$22.58
Bakersfield	2	1,484,960	223,123	223,123	15.0%	(10,000)	0	0	\$10.00
Baltimore	22	16,572,838	1,263,496	1,268,021	7.7%	50,172	0	611,000	\$34.66
Baton Rouge	3	3,176,340	65,053	65,053	2.0%	(21,164)	0	0	\$33.88
Beaumont/Port	3	2,273,596	164,294	164,294	7.2%	(1,147)	0	0	\$16.00
Birmingham	12	7,491,409	1,302,682	1,321,482	17.6%	(24,417)	0	0	\$11.19
Boise City/Namp	6	3,163,357	532,711	532,711	16.8%	15,338	0	0	\$12.18
Boston	37	26,507,843	771,381	776,647	2.9%	139,927	0	0	\$35.08
Bremerton/Silve	1	829,246	25,397	25,397	3.1%	0	0	0	\$15.77
Broward County	15	11,077,083	1,671,422	1,671,422	15.1%	12,321	400,000	0	\$17.28
Brownsville/Har	3	1,563,686	104,189	104,189	6.7%	(47,284)	0	0	\$15.74
Buffalo/Niagara	5	5,004,884	108,322	108,322	2.2%	53,698	7,759	0	\$12.01
Charleston WV	1	897,000	48,290	48,290	5.4%	0	0	0	\$30.00
Charleston/N Ch	3	2,498,901	168,226	168,226	6.7%	(81,012)	0	0	\$25.64
Charlotte	27	16,193,219	1,885,978	1,902,158	11.7%	(576,325)	0	0	\$17.22
Chattanooga	2	1,973,560	359,605	359,605	18.2%	19,918	0	0	\$10.67
Chicago	43	38,647,212	1,070,337	1,166,358	3.0%	8,675	8,000	0	\$27.25
Cincinnati	16	11,773,872	881,645	881,645	7.5%	81,555	0	0	\$23.41
Cleveland	18	16,645,906	3,068,154	3,068,944	18.4%	140,967	0	0	\$8.00
Colorado Spring	4	3,916,395	527,137	527,137	13.5%	220,867	0	0	\$8.14
Columbia	8	6,039,041	737,372	737,372	12.2%	(127,791)	0	0	\$18.04
Columbus	10	8,449,768	526,179	545,211	6.5%	12,032	0	106,278	\$19.70
Columbus GA	1	819,836	94,775	94,775	11.6%	(4,800)	0	0	\$0.00
Corpus Christi	4	2,981,687	84,516	103,551	3.5%	33,091	0	0	\$12.09
Dallas/Ft Worth	43	33,401,577	2,307,964	2,363,522	7.1%	227,442	255,000	45,000	\$22.48
Davenport/Moli	2	2,073,194	0	0	0.0%	0	0	0	\$0.00
Dayton	6	5,129,984	324,426	329,426	6.4%	(41,358)	3,800	0	\$10.39
Deltona/Dayton	1	1,088,936	8,988	8,988	0.8%	(8,988)	0	0	\$0.00
Denver	21	18,433,486	1,287,529	1,287,529	7.0%	(760)	0	140,000	\$22.97
Des Moines	7	5,600,528	292,772	292,772	5.2%	(36,911)	0	0	\$16.13
Detroit	22	23,336,342	853,844	899,131	3.9%	108,066	0	0	\$9.26
Duluth	2	1,093,355	1,100	1,100	0.1%	0	0	0	\$0.00
East Bay/Oaklan	13	11,458,425	741,859	741,859	6.5%	(14,791)	0	0	\$19.14
El Paso	3	3,086,903	85,458	85,458	2.8%	(78,474)	5,394	0	\$0.00
Erie	0	0	0	0	0.0%	0	0	0	\$0.00
Evansville	4	1,628,580	137,779	137,779	8.5%	(35,315)	0	0	\$7.85
Fayetteville	1	1,144,570	1,442	1,442	0.1%	(1,442)	0	0	\$0.00
Fayetteville/Spr	2	2,423,593	172,058	172,058	7.1%	(75,477)	0	0	\$0.00
Fort Smith	1	869,208	0	0	0.0%	0	0	0	\$0.00
Fort Wayne	2	2,263,704	305,367	305,367	13.5%	(26,000)	0	0	\$10.81
Fresno	10	5,180,570	569,802	569,802	11.0%	48,375	0	0	\$28.96
Green Bay	4	2,890,231	229,467	229,467	7.9%	(69,348)	0	0	\$15.09

Source: CoStar Property®



NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

MALL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir	15	11,085,321	733,609	733,609	6.6%	2,280	0	0	\$17.66
Greenville/Spart	3	2,979,362	2,540	2,540	0.1%	10,884	0	0	\$16.03
Hampton Roads	14	9,589,878	491,913	492,093	5.1%	(1,259)	0	0	\$26.11
Hartford	11	8,679,556	110,506	110,506	1.3%	(4,978)	0	0	\$27.96
Hawaii	11	8,590,756	143,852	165,976	1.9%	49,474	0	0	\$38.03
Houston	33	32,057,584	2,187,359	2,248,738	7.0%	479,132	73,657	0	\$21.74
Huntington/Ash	4	2,160,510	162,091	166,664	7.7%	(28,978)	0	0	\$21.18
Huntsville	3	2,085,939	65,679	65,679	3.1%	(453)	0	0	\$27.55
Indianapolis	15	12,902,304	716,442	716,442	5.6%	(186,381)	0	0	\$21.38
Inland Empire (C	23	17,804,058	686,576	989,136	5.6%	(57,306)	0	0	\$23.28
Jackson	5	3,133,963	56,210	56,210	1.8%	39,097	0	0	\$15.06
Jacksonville (Flo	13	7,391,040	384,859	384,859	5.2%	61,021	9,600	4,494	\$19.44
Kansas City	17	10,288,105	813,303	815,697	7.9%	151,908	142,151	197,678	\$30.34
Killeen/Temple/	2	1,180,804	85,468	85,468	7.2%	(3,621)	0	0	\$15.00
Kingsport/Bristo	3	1,106,321	60,760	60,760	5.5%	(37,062)	0	0	\$12.00
Knoxville	5	4,309,172	78,733	78,733	1.8%	(27,746)	0	0	\$11.95
Lafayette	4	1,863,575	48,417	48,417	2.6%	(34,165)	0	0	\$0.00
Las Vegas	17	11,561,615	573,355	573,355	5.0%	(350)	0	450,000	\$47.53
Lexington/Fayet	2	610,719	47,878	47,878	7.8%	(2,865)	0	0	\$14.00
Lincoln	3	1,732,118	67,230	99,775	5.8%	0	0	0	\$15.32
Little Rock/N Lit	6	1,878,404	45,416	45,416	2.4%	(14,682)	0	0	\$12.22
Long Island (Nev	21	17,906,615	218,308	222,302	1.2%	15,375	0	0	\$34.38
Los Angeles	52	43,092,597	1,596,386	1,718,597	4.0%	112,591	139,075	610,000	\$24.63
Louisville	7	7,316,073	151,022	229,522	3.1%	9,082	0	0	\$7.68
Lubbock	2	1,602,618	105,998	105,998	6.6%	31,864	0	0	\$7.53
Madison	5	3,291,307	108,991	108,991	3.3%	(32,706)	0	0	\$15.97
Marin/Sonoma	6	3,471,788	42,515	192,515	5.5%	104,626	17,340	0	\$27.46
McAllen/Edinbu	2	1,607,228	104,552	104,552	6.5%	150,711	0	0	\$12.00
Memphis	8	6,487,754	537,754	573,441	8.8%	(15,652)	0	0	\$5.29
Miami-Dade Co	18	15,979,389	425,165	475,734	3.0%	(120,467)	0	0	\$24.77
Milwaukee	12	8,584,043	1,115,398	1,170,132	13.6%	(2,535)	0	0	\$8.63
Minneapolis	22	23,557,016	1,264,800	1,315,511	5.6%	(4,020)	0	0	\$20.90
Mobile	5	3,366,300	347,171	349,383	10.4%	(6,339)	0	0	\$15.85
Montgomery	6	2,729,320	55,184	78,198	2.9%	30,286	0	0	\$20.67
Myrtle Beach/Cc	4	3,585,197	22,008	22,008	0.6%	14,202	0	0	\$18.00
Nashville	14	9,767,287	1,118,078	1,120,193	11.5%	(21,135)	0	153,716	\$22.59
New Orleans/M	10	6,901,919	400,272	405,380	5.9%	69,987	0	0	\$10.03
New York City	0	0	0	0	0.0%	0	0	0	\$0.00
Northern New Je	40	37,740,448	789,560	799,458	2.1%	455,561	400,000	800,000	\$42.84
Ocala	2	1,239,489	287,501	287,501	23.2%	5,000	0	0	\$0.00
Oklahoma City	9	5,612,607	1,000,609	1,000,609	17.8%	18,309	55,000	0	\$13.43
Olympia	5	1,976,056	63,053	63,053	3.2%	261	0	0	\$16.01
Omaha/Council	7	4,837,305	221,375	221,375	4.6%	60,128	0	0	\$11.93
Orange (Californ	20	17,439,960	554,085	596,900	3.4%	121,922	130,000	0	\$26.32
Orlando	27	19,045,945	813,338	813,338	4.3%	46,332	0	0	\$24.44
Palm Beach Cou	14	9,683,629	791,758	792,738	8.2%	(218,160)	0	0	\$26.51
Pensacola	2	1,572,491	0	0	0.0%	0	0	0	\$0.00
Peoria	2	1,276,092	4,995	4,995	0.4%	28,000	0	0	\$26.80

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

MALL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	66	50,550,580	2,219,528	2,579,853	5.1%	74,971	97,654	275,494	\$19.49
Phoenix	28	23,331,553	2,485,076	2,496,231	10.7%	(211,262)	4,750	3,600	\$24.32
Pittsburgh	18	17,208,292	879,603	1,121,547	6.5%	26,377	0	149,380	\$25.96
Port St Lucie/Fo	1	955,601	4,800	4,800	0.5%	0	0	0	\$26.46
Portland	12	8,311,485	323,840	331,125	4.0%	10,831	0	0	\$19.81
Portland/South I	2	1,318,192	179,753	220,033	16.7%	(20,100)	0	0	\$16.29
Providence	6	4,345,704	150,624	164,739	3.8%	(12,209)	0	0	\$17.11
Raleigh/Durham	12	9,568,092	306,210	306,210	3.2%	6,108	0	0	\$24.10
Reno/Sparks	4	3,874,722	128,206	128,206	3.3%	(58,682)	0	0	\$12.00
Richmond VA	11	7,871,814	556,918	560,862	7.1%	(99,134)	0	9,302	\$23.68
Roanoke	2	1,882,852	28,422	28,422	1.5%	(4,459)	0	0	\$15.22
Rochester	6	6,377,177	894,548	934,705	14.7%	10,000	0	0	\$13.91
Sacramento	11	7,738,579	509,452	509,452	6.6%	82,453	0	670,000	\$34.29
Salinas	3	2,383,450	44,577	45,802	1.9%	2,360	0	0	\$36.00
Salt Lake City	18	13,479,582	1,092,647	1,126,493	8.4%	(39,739)	18,700	0	\$16.15
San Antonio	16	12,281,310	368,909	369,945	3.0%	13,374	0	0	\$17.26
San Diego	14	13,344,753	352,756	352,756	2.6%	46,901	8,500	0	\$27.61
San Francisco	7	5,601,294	29,941	29,941	0.5%	20,733	0	0	\$0.00
San Luis Obispo	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Barbara/S	3	1,509,496	11,057	11,057	0.7%	20,050	0	0	\$43.52
Santa Cruz/Wat	1	595,302	119,777	119,777	20.1%	(2,017)	0	0	\$0.00
Savannah	2	1,795,564	19,337	19,337	1.1%	(5,319)	0	0	\$0.00
Seattle/Puget Sc	26	18,828,020	890,145	946,327	5.0%	80,424	0	0	\$21.32
Shreveport/Boss	3	1,716,245	123,922	123,922	7.2%	106,670	0	0	\$8.11
South Bay/San J	12	11,071,224	349,229	356,691	3.2%	(9,630)	0	0	\$30.18
South Bend/Mis	3	1,562,411	4,700	4,700	0.3%	(4,700)	0	0	\$0.00
Southwest Flori	10	8,087,516	566,686	566,686	7.0%	52,367	0	0	\$27.56
Spokane	3	2,274,080	125,656	125,656	5.5%	(31,669)	0	0	\$15.00
Springfield	2	1,822,995	0	0	0.0%	0	0	0	\$0.00
St. Louis	22	16,938,026	1,595,744	1,628,869	9.6%	(9,904)	6,497	102,180	\$17.14
Stockton/Modes	7	4,972,840	338,743	345,620	7.0%	23,777	11,831	0	\$17.39
Syracuse	4	4,675,493	285,170	285,170	6.1%	96,972	0	0	\$20.02
Tallahassee	4	3,023,038	115,722	115,722	3.8%	(14,751)	0	0	\$16.00
Tampa/St Peters	22	16,899,930	616,665	677,204	4.0%	(125,413)	0	84,553	\$21.56
Toledo	12	6,246,699	657,832	657,832	10.5%	(82,084)	0	0	\$5.05
Tucson	6	4,569,234	315,836	315,836	6.9%	53,216	120,000	0	\$26.14
Tulsa	8	4,880,461	251,662	293,162	6.0%	35,608	81,000	0	\$13.30
Utica/Rome	2	1,720,853	46,280	76,399	4.4%	(2,000)	0	0	\$9.53
Visalia/Portervill	2	1,407,867	178,702	178,702	12.7%	(8,116)	0	0	\$17.86
Washington	44	34,187,780	1,328,396	1,371,842	4.0%	800,184	1,184,992	971,974	\$28.11
West Michigan	14	10,038,645	697,077	708,027	7.1%	(92,932)	0	0	\$14.86
Westchester/So	20	16,357,917	852,283	857,430	5.2%	27,899	0	1,200,000	\$36.89
Wichita	6	4,231,807	49,355	49,355	1.2%	2,615	0	0	\$17.50
Wilmington	2	1,759,507	14,208	14,208	0.8%	37,315	0	0	\$20.00
Yakima	2	1,478,050	403,081	404,581	27.4%	(1,500)	0	0	\$22.50
Youngstown/W	4	3,657,611	375,882	381,802	10.4%	0	0	0	\$11.20
Totals	1,473	1,151,986,341	66,562,411	68,964,565	6.0%	2,229,982	3,278,300	6,609,348	\$19.20

Source: CoStar Property®



NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenectady	12	5,567,208	245,485	245,485	4.4%	(66,761)	0	48,306	\$15.68
Albuquerque	5	2,206,110	242,712	242,712	11.0%	(13,332)	0	0	\$10.20
Anchorage	1	462,825	0	0	0.0%	0	0	0	\$0.00
Asheville	2	698,623	58,000	58,000	8.3%	0	0	0	\$0.00
Atlanta	59	25,770,405	2,126,049	2,239,499	8.7%	19,955	0	0	\$13.70
Augusta/Richmond	3	1,275,239	160,984	193,210	15.2%	52,240	0	0	\$12.13
Austin	22	10,244,978	524,635	555,318	5.4%	130,097	6,822	5,700	\$20.50
Bakersfield	4	1,943,010	153,304	190,804	9.8%	796	0	0	\$0.00
Baltimore	22	9,033,511	564,757	677,952	7.5%	87,156	16,057	63,000	\$15.19
Baton Rouge	5	2,119,106	107,454	107,454	5.1%	6,091	0	0	\$12.38
Beaumont/Port Arthur	1	425,179	22,160	22,160	5.2%	1,533	0	0	\$18.00
Birmingham	14	5,955,502	287,060	368,917	6.2%	57,224	0	0	\$16.23
Boise City/Nampa	6	2,309,134	267,722	297,722	12.9%	(86,279)	50,000	0	\$10.71
Boston	34	13,909,704	564,298	605,476	4.4%	248,284	0	1,254	\$18.49
Bremerton/Silverdale	1	369,585	3,315	3,315	0.9%	(3,315)	0	0	\$28.00
Broward County	12	5,577,637	382,927	386,041	6.9%	(9,993)	0	3,960	\$19.12
Brownsville/Harlingen	3	1,078,330	113,645	117,305	10.9%	1,752	0	0	\$18.00
Buffalo/Niagara	4	2,263,754	525,242	525,242	23.2%	89,367	0	0	\$0.00
Charleston WV	2	805,555	34,100	34,100	4.2%	(2,100)	0	0	\$0.00
Charleston/N Charleston	5	1,560,573	49,962	87,396	5.6%	62,842	0	0	\$13.69
Charlotte	20	8,935,163	461,950	498,776	5.6%	31,720	3,733	0	\$21.41
Chattanooga	3	1,150,493	25,200	25,200	2.2%	8,800	0	0	\$0.00
Chicago	76	33,523,439	3,223,157	3,470,586	10.4%	453,160	0	0	\$19.13
Cincinnati	15	6,204,456	727,590	882,151	14.2%	(170,614)	0	0	\$10.10
Cleveland	28	12,856,368	997,208	1,034,346	8.0%	(69,394)	11,584	0	\$14.87
Colorado Springs	10	3,986,723	313,226	343,744	8.6%	356,135	336,644	0	\$13.24
Columbia	5	2,038,293	154,303	154,303	7.6%	26,715	0	0	\$7.70
Columbus	21	8,334,931	734,553	735,753	8.8%	66,194	0	0	\$10.49
Columbus GA	3	1,911,651	21,523	21,523	1.1%	35,949	0	0	\$18.92
Corpus Christi	2	541,315	4,551	4,551	0.8%	0	0	0	\$9.28
Dallas/Ft Worth	71	26,165,756	1,970,010	2,012,814	7.7%	264,563	76,384	497,955	\$19.57
Davenport/Moline	5	1,695,062	13,965	13,965	0.8%	(1,100)	0	0	\$16.00
Dayton	9	3,366,147	119,683	189,730	5.6%	26,662	0	0	\$11.53
Deltona/Daytona Beach	4	1,079,669	50,447	73,947	6.8%	320,051	367,498	0	\$25.00
Denver	45	18,827,486	1,370,161	1,409,532	7.5%	273,987	10,129	7,028	\$17.67
Des Moines	2	842,484	50,959	50,959	6.0%	2,111	5,528	0	\$14.50
Detroit	47	18,361,425	1,100,674	1,222,514	6.7%	277,195	158,640	0	\$15.17
Duluth	1	376,424	0	0	0.0%	1,253	0	0	\$18.00
East Bay/Oakland	20	7,961,807	394,120	515,431	6.5%	117,605	0	0	\$28.45
El Paso	4	1,898,435	66,500	66,500	3.5%	13,490	0	0	\$20.23
Erie	0	0	0	0	0.0%	0	0	0	\$0.00
Evansville	1	530,000	3,511	3,511	0.7%	(3,511)	0	0	\$19.00
Fayetteville	1	190,014	11,700	11,700	6.2%	0	0	0	\$15.00
Fayetteville/Springdale	6	2,230,311	158,337	163,937	7.4%	44,757	0	0	\$11.23
Fort Smith	1	303,717	0	0	0.0%	0	0	0	\$0.00
Fort Wayne	7	2,474,176	203,738	203,738	8.2%	22,917	0	0	\$15.43
Fresno	6	1,723,305	151,061	151,061	8.8%	(3,320)	0	0	\$15.88
Green Bay	2	641,123	5,000	5,000	0.8%	49,725	0	0	\$10.90

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

POWER CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir	7	2,712,914	73,869	73,869	2.7%	56,961	0	0	\$15.54
Greenville/Spart	6	2,479,737	148,501	148,501	6.0%	3,613	0	0	\$17.71
Hampton Roads	17	7,148,229	209,816	216,790	3.0%	200,213	0	12,192	\$19.58
Hartford	17	6,043,409	314,877	362,167	6.0%	179,415	145,777	0	\$13.65
Hawaii	3	1,201,008	1,100	63,735	5.3%	17,114	0	0	\$40.64
Houston	48	17,302,377	903,309	971,953	5.6%	188,766	27,689	0	\$17.82
Huntington/Ash	1	159,357	0	0	0.0%	0	0	0	\$0.00
Huntsville	6	2,182,594	192,498	207,841	9.5%	0	0	0	\$13.89
Indianapolis	23	9,773,492	742,594	748,133	7.7%	156,273	0	0	\$15.35
Inland Empire (C	42	17,830,594	1,356,983	1,436,284	8.1%	195,864	0	0	\$18.66
Jackson	4	2,000,958	20,568	20,568	1.0%	408	0	0	\$17.92
Jacksonville (Flo	6	2,264,747	379,033	379,033	16.7%	26,287	0	0	\$10.95
Kansas City	23	10,627,045	553,315	581,815	5.5%	103,011	7,441	124,015	\$16.33
Killeen/Temple/	4	1,037,739	43,375	43,375	4.2%	7,304	0	0	\$23.00
Kingsport/Bristo	2	560,368	17,119	17,119	3.1%	616	0	0	\$12.17
Knoxville	9	3,695,809	190,737	220,548	6.0%	(12,200)	9,948	0	\$15.47
Lafayette	1	438,410	37,705	72,143	16.5%	(19,960)	0	0	\$10.81
Las Vegas	27	12,813,482	943,757	998,319	7.8%	(24,799)	0	0	\$22.02
Lexington/Fayet	4	2,369,297	120,585	153,819	6.5%	14,039	0	0	\$14.70
Lincoln	2	1,229,795	29,868	29,868	2.4%	58,500	55,000	0	\$14.96
Little Rock/N Lit	9	2,477,695	305,767	305,767	12.3%	(57,465)	0	0	\$15.97
Long Island (New	27	10,527,772	289,300	433,447	4.1%	668,531	603,148	0	\$17.40
Los Angeles	54	22,892,380	1,145,236	1,298,355	5.7%	193,273	0	0	\$30.68
Louisville	3	1,278,713	98,607	132,349	10.4%	14,500	0	0	\$21.84
Lubbock	3	940,246	58,740	58,740	6.2%	31,907	0	0	\$16.49
Madison	5	1,822,090	89,699	89,699	4.9%	342	0	0	\$13.04
Marin/Sonoma	4	1,512,811	63,987	63,987	4.2%	16,046	0	0	\$19.04
McAllen/Edinbu	3	1,596,064	346,447	346,447	21.7%	16,528	0	0	\$23.67
Memphis	16	5,016,652	708,154	767,824	15.3%	166,752	101,912	47,625	\$10.51
Miami-Dade Co	10	3,124,640	149,988	149,988	4.8%	37,665	0	0	\$38.02
Milwaukee	12	4,108,701	307,461	361,357	8.8%	49,345	23,000	0	\$18.71
Minneapolis	24	10,323,050	261,645	261,645	2.5%	74,888	14,446	0	\$20.11
Mobile	3	1,790,376	149,482	194,504	10.9%	8,023	0	0	\$8.04
Montgomery	6	2,056,849	244,625	268,125	13.0%	(65,996)	0	0	\$6.21
Myrtle Beach/Co	2	635,073	11,439	11,439	1.8%	(3,000)	0	0	\$0.00
Nashville	17	7,357,198	233,823	236,690	3.2%	270,043	303,900	37,000	\$19.07
New Orleans/M	4	1,533,879	42,098	70,388	4.6%	600	0	0	\$21.00
New York City	2	553,057	4,196	4,196	0.8%	(4,196)	0	0	\$0.00
Northern New Je	63	25,147,634	1,071,484	1,362,767	5.4%	137,076	6,079	0	\$24.13
Ocala	0	0	0	0	0.0%	0	0	0	\$0.00
Oklahoma City	7	3,076,189	75,057	75,057	2.4%	42,610	3,959	0	\$15.49
Olympia	1	638,238	0	0	0.0%	0	0	0	\$0.00
Omaha/Council	10	4,428,255	318,756	318,756	7.2%	(65,356)	0	3,765	\$15.30
Orange (Californ	24	9,269,974	568,401	719,149	7.8%	21,660	0	0	\$23.00
Orlando	25	9,839,911	745,966	851,441	8.7%	144,030	50,000	0	\$15.71
Palm Beach Cou	11	3,473,558	320,538	324,538	9.3%	22,732	0	0	\$20.90
Pensacola	0	0	0	0	0.0%	0	0	0	\$0.00
Peoria	2	1,029,035	1,553	1,553	0.2%	(1,553)	0	0	\$22.00

Source: CoStar Property®



NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	81	33,570,522	2,181,259	2,192,393	6.5%	314,161	0	797,400	\$15.23
Phoenix	51	22,922,982	2,269,165	2,276,859	9.9%	111,464	0	0	\$22.21
Pittsburgh	28	11,416,950	646,630	675,748	5.9%	105,713	0	0	\$14.93
Port St Lucie/Fo	5	2,105,308	146,861	146,861	7.0%	26,242	0	0	\$20.46
Portland	14	6,644,045	370,632	380,395	5.7%	22,282	0	0	\$18.21
Portland/South I	1	274,000	0	0	0.0%	0	0	0	\$0.00
Providence	5	1,951,047	27,995	27,995	1.4%	115,433	121,324	0	\$9.18
Raleigh/Durham	18	7,301,574	360,706	419,445	5.7%	28,677	11,500	0	\$17.79
Reno/Sparks	3	1,312,347	254,874	254,874	19.4%	(4,881)	0	0	\$25.96
Richmond VA	10	3,678,697	136,748	136,748	3.7%	6,591	0	0	\$18.37
Roanoke	2	650,514	22,641	22,641	3.5%	3,342	0	0	\$11.71
Rochester	7	3,687,758	290,945	299,401	8.1%	(4,956)	0	0	\$16.02
Sacramento	34	13,565,522	902,345	1,218,259	9.0%	104,169	109,450	5,500	\$24.07
Salinas	6	2,179,654	104,905	117,905	5.4%	(36,906)	0	0	\$16.48
Salt Lake City	10	4,257,156	197,714	197,714	4.6%	31,366	0	0	\$20.81
San Antonio	18	9,204,354	737,917	737,917	8.0%	19,625	0	0	\$23.87
San Diego	22	9,624,668	509,154	620,950	6.5%	(41,483)	4,343	0	\$23.93
San Francisco	6	2,051,672	78,409	78,409	3.8%	(8,153)	0	0	\$30.10
San Luis Obispo	4	1,175,160	86,427	86,427	7.4%	(9,589)	0	0	\$27.91
Santa Barbara/S	2	959,167	58,668	58,668	6.1%	28,360	0	0	\$24.00
Santa Cruz/Wat	1	285,075	10,746	10,746	3.8%	(8,233)	0	0	\$21.97
Savannah	1	433,196	9,335	9,335	2.2%	1,500	0	0	\$25.13
Seattle/Puget Sc	14	4,776,011	288,535	288,535	6.0%	16,703	0	0	\$19.75
Shreveport/Boss	3	1,272,152	25,200	25,200	2.0%	(13,001)	0	0	\$13.20
South Bay/San J	7	2,766,884	436,630	436,630	15.8%	(37,403)	13,000	0	\$22.51
South Bend/Mis	4	2,259,182	78,910	78,910	3.5%	2,856	0	0	\$12.40
Southwest Flori	19	4,957,614	549,240	733,421	14.8%	(93,746)	0	0	\$16.78
Spokane	3	991,483	97,691	97,691	9.9%	(1,250)	0	0	\$11.55
Springfield	1	359,884	3,000	3,000	0.8%	19,460	0	0	\$16.79
St. Louis	19	7,793,575	527,697	545,265	7.0%	120	0	0	\$16.38
Stockton/Modes	10	6,113,067	202,899	223,563	3.7%	14,398	0	0	\$16.01
Syracuse	6	2,582,524	134,770	134,770	5.2%	(48,810)	6,900	0	\$6.18
Tallahassee	1	117,756	0	0	0.0%	0	0	0	\$0.00
Tampa/St Peters	31	10,482,783	749,379	802,779	7.7%	144,994	204,341	80,000	\$16.32
Toledo	8	2,828,933	159,670	159,670	5.6%	71,052	0	0	\$13.41
Tucson	11	3,624,112	454,722	454,722	12.5%	855	0	8,130	\$24.72
Tulsa	8	2,542,346	168,235	169,685	6.7%	(7,271)	0	0	\$7.14
Utica/Rome	3	1,813,606	56,974	84,974	4.7%	0	0	0	\$11.75
Visalia/Portervill	1	286,073	146,087	155,087	54.2%	(9,856)	0	0	\$8.56
Washington	38	20,900,536	729,725	734,368	3.5%	642,944	684,617	0	\$27.23
West Michigan	20	7,651,085	413,221	419,721	5.5%	101,539	0	0	\$12.39
Westchester/So	11	5,142,812	350,132	350,132	6.8%	(19,709)	0	0	\$21.69
Wichita	1	346,557	33,703	33,703	9.7%	0	0	0	\$17.70
Wilmington	2	669,989	101,460	101,460	15.1%	10,737	0	0	\$22.00
Yakima	0	0	0	0	0.0%	0	0	0	\$0.00
Youngstown/W	6	2,328,498	40,926	139,340	6.0%	4,600	0	0	\$11.92
Totals	1,787	733,906,372	47,811,878	51,819,784	7.1%	7,194,953	3,550,793	1,742,830	\$17.73

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	331	18,388,196	1,508,209	1,511,479	8.2%	27,667	37,826	20,000	\$11.84
Albuquerque	351	17,488,498	1,927,615	1,972,417	11.3%	120,124	38,620	34,863	\$14.67
Anchorage	98	5,107,520	301,791	310,400	6.1%	(2,397)	0	0	\$19.04
Asheville	147	6,768,558	633,858	666,818	9.9%	(16,495)	75,481	12,000	\$14.38
Atlanta	2,922	137,556,710	20,066,440	20,628,165	15.0%	(523,291)	65,225	356,673	\$13.57
Augusta/Richm	199	11,956,800	1,602,515	1,622,652	13.6%	69,152	12,360	0	\$10.71
Austin	556	26,835,483	2,859,020	2,884,202	10.7%	(4,971)	1,900	105,875	\$18.21
Bakersfield	148	8,916,434	664,353	664,353	7.5%	76,746	0	35,000	\$15.32
Baltimore	783	46,362,448	3,872,365	3,987,259	8.6%	244,888	29,700	144,398	\$18.63
Baton Rouge	251	11,045,385	1,271,457	1,277,483	11.6%	(54,002)	57,612	0	\$10.45
Beaumont/Port	172	7,586,462	482,936	501,185	6.6%	63,710	0	0	\$9.17
Birmingham	567	27,028,308	3,529,664	3,617,394	13.4%	23,546	0	0	\$9.42
Boise City/Namp	295	12,250,256	1,517,875	1,519,202	12.4%	257,927	81,764	14,000	\$12.27
Boston	1,553	85,856,928	6,177,386	6,513,127	7.6%	394,101	292,310	135,000	\$15.70
Bremerton/Silve	81	4,128,216	422,537	548,843	13.3%	3,881	0	0	\$11.46
Broward County	1,081	49,623,977	4,820,453	4,994,984	10.1%	341,398	23,120	7,100	\$17.74
Brownsville/Har	49	2,693,556	236,035	236,035	8.8%	18,686	0	0	\$11.29
Buffalo/Niagara	240	17,471,552	2,331,718	2,380,283	13.6%	(31,448)	0	0	\$9.97
Charleston WV	32	2,137,049	197,539	197,539	9.2%	2,875	0	0	\$9.34
Charleston/N Cl	262	12,922,009	1,394,870	1,397,741	10.8%	63,871	166,032	0	\$14.68
Charlotte	1,023	51,715,229	6,191,437	6,263,835	12.1%	147,826	25,800	26,700	\$13.10
Chattanooga	140	8,760,090	576,946	585,396	6.7%	160,832	0	0	\$9.51
Chicago	3,785	163,409,693	19,882,371	20,270,627	12.4%	(640,904)	121,492	153,950	\$16.19
Cincinnati	724	34,249,968	4,366,913	4,460,505	13.0%	(33,234)	0	9,600	\$11.09
Cleveland	965	51,045,658	5,778,949	6,370,973	12.5%	(39,997)	106,032	20,000	\$11.49
Colorado Spring	316	15,327,984	1,415,792	1,517,528	9.9%	140,673	16,250	209,246	\$11.97
Columbia	294	15,040,419	1,175,402	1,260,672	8.4%	181,699	29,841	0	\$11.19
Columbus	537	28,451,107	3,838,372	3,937,870	13.8%	220,714	59,102	180,964	\$12.01
Columbus GA	79	4,834,387	322,521	338,925	7.0%	27,726	0	0	\$9.66
Corpus Christi	188	6,806,303	564,255	566,846	8.3%	96,681	0	13,000	\$14.31
Dallas/Ft Worth	3,433	151,307,708	19,597,029	20,078,227	13.3%	(737,267)	298,822	271,677	\$13.22
Davenport/Moli	91	4,572,894	462,235	565,985	12.4%	8,615	0	0	\$8.10
Dayton	319	21,380,694	4,046,834	4,120,006	19.3%	121,519	24,000	0	\$9.48
Deltona/Dayton	270	11,948,860	1,130,756	1,130,756	9.5%	(30,650)	24,720	0	\$13.50
Denver	1,330	69,030,538	7,024,618	7,119,087	10.3%	544,200	233,156	258,036	\$14.47
Des Moines	227	9,630,807	916,594	936,758	9.7%	(7,879)	13,200	0	\$11.42
Detroit	1,621	69,943,637	10,739,554	11,332,039	16.2%	232,932	269,756	60,195	\$12.63
Duluth	39	2,535,068	102,333	102,333	4.0%	21,902	0	0	\$7.90
East Bay/Oaklar	839	42,444,642	3,085,990	3,169,101	7.5%	(14,315)	37,509	39,078	\$23.52
El Paso	594	16,861,914	1,886,825	1,923,604	11.4%	(152,038)	61,590	103,380	\$11.52
Erie	26	1,277,783	141,172	144,930	11.3%	17,872	0	0	\$8.80
Evansville	123	6,696,729	1,077,858	1,110,384	16.6%	5,257	0	0	\$8.98
Fayetteville	192	8,846,372	785,597	881,091	10.0%	315,383	165,219	38,300	\$9.67
Fayetteville/Spri	182	4,632,765	618,961	627,361	13.5%	(73,381)	15,750	0	\$14.10
Fort Smith	85	3,036,905	250,415	251,615	8.3%	15,433	0	0	\$7.00
Fort Wayne	157	8,211,735	1,075,749	1,141,749	13.9%	182,738	23,485	0	\$10.39
Fresno	437	24,701,286	2,364,805	2,686,388	10.9%	48,749	0	0	\$13.64
Green Bay	175	6,877,183	925,657	928,857	13.5%	1,267	5,000	0	\$11.10

Source: CoStar Property®

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir	745	33,901,038	3,990,907	4,194,598	12.4%	(117,640)	8,000	0	\$10.46
Greenville/Spart	921	28,912,357	3,354,611	3,446,276	11.9%	162,156	0	46,049	\$9.71
Hampton Roads	857	42,614,776	4,505,448	4,583,738	10.8%	155,383	143,901	21,625	\$13.40
Hartford	939	41,422,340	3,263,311	3,352,592	8.1%	246,691	6,000	108,590	\$13.55
Hawaii	247	17,077,242	712,982	717,028	4.2%	107,322	92,000	0	\$31.74
Houston	3,451	147,576,702	15,799,916	16,045,199	10.9%	1,757,964	199,278	102,500	\$14.09
Huntington/Ash	59	4,513,714	469,015	469,015	10.4%	33,841	0	0	\$12.61
Huntsville	113	5,663,333	700,757	700,757	12.4%	33,299	0	0	\$10.09
Indianapolis	770	38,649,886	4,845,375	5,091,167	13.2%	242,593	26,200	9,000	\$11.89
Inland Empire (C	1,577	83,671,812	9,485,951	9,898,954	11.8%	771	52,782	114,871	\$18.10
Jackson	245	8,489,759	909,034	909,034	10.7%	(36,848)	0	0	\$10.36
Jacksonville (Flo	681	34,088,982	4,482,555	4,594,618	13.5%	(31,313)	148,942	17,572	\$13.81
Kansas City	680	39,215,971	5,625,002	5,805,318	14.8%	64,262	11,912	52,531	\$11.92
Killeen/Temple/	119	3,482,366	461,096	466,896	13.4%	79,102	8,400	8,400	\$7.03
Kingsport/Bristo	101	4,841,025	407,534	427,270	8.8%	37,143	0	0	\$8.35
Knoxville	308	16,488,142	1,756,763	1,911,272	11.6%	(91,251)	37,010	35,081	\$11.92
Lafayette	52	3,460,145	277,325	279,222	8.1%	1,024	0	0	\$11.51
Las Vegas	1,007	49,665,543	6,886,923	7,586,714	15.3%	(240,801)	160,630	42,629	\$18.29
Lexington/Fayet	180	11,821,587	964,370	1,028,589	8.7%	30,332	0	0	\$12.09
Lincoln	108	4,589,704	368,588	393,588	8.6%	25,293	0	0	\$10.71
Little Rock/N Lit	388	14,679,820	1,225,476	1,225,476	8.3%	68,027	50,000	0	\$8.88
Long Island (Ne	1,047	49,336,007	2,132,863	2,239,273	4.5%	251,139	158,473	288,888	\$24.30
Los Angeles	4,076	143,674,423	9,303,330	9,756,782	6.8%	69,010	408,991	366,252	\$24.04
Louisville	479	27,171,562	3,057,045	3,202,316	11.8%	(344,097)	75,656	50,700	\$11.19
Lubbock	224	6,729,741	629,815	637,240	9.5%	62,764	0	0	\$10.91
Madison	236	9,725,420	914,148	993,111	10.2%	3,324	26,728	0	\$13.23
Marin/Sonoma	310	11,308,867	855,711	861,594	7.6%	(43,081)	0	0	\$20.45
McAllen/Edinbu	110	4,983,389	363,098	398,764	8.0%	65,833	112,601	25,200	\$15.73
Memphis	747	29,518,759	3,614,412	3,751,284	12.7%	252,087	25,225	116,119	\$10.96
Miami-Dade Co	1,315	44,091,462	2,870,965	2,898,504	6.6%	304,153	88,947	34,800	\$22.06
Milwaukee	698	33,627,404	3,601,143	3,786,045	11.3%	85,242	18,195	249,538	\$12.26
Minneapolis	1,283	53,731,116	5,089,381	5,189,146	9.7%	255,233	78,471	242,000	\$14.00
Mobile	217	8,748,452	968,751	1,057,092	12.1%	11,715	0	4,548	\$12.30
Montgomery	146	7,083,853	746,205	746,205	10.5%	43,580	2,489	0	\$10.04
Myrtle Beach/C	151	5,707,994	547,648	557,648	9.8%	(8,226)	0	0	\$10.93
Nashville	646	29,770,683	3,063,015	3,248,229	10.9%	110,330	58,094	60,550	\$13.98
New Orleans/M	292	16,996,885	1,809,665	1,866,734	11.0%	(130,824)	136,640	113,038	\$12.32
New York City	7	949,808	7,112	7,112	0.7%	(2,437)	0	0	\$0.00
Northern New J	1,792	90,870,180	7,420,348	7,706,971	8.5%	192,828	576,436	297,141	\$19.72
Ocala	79	3,386,316	347,207	351,707	10.4%	(24,294)	0	20,000	\$13.59
Oklahoma City	784	28,422,600	2,714,026	2,747,589	9.7%	47,910	16,035	0	\$9.68
Olympia	89	3,991,106	414,880	424,715	10.6%	(60,364)	0	0	\$17.32
Omaha/Council	337	15,908,200	1,869,948	2,002,828	12.6%	55,325	93,677	0	\$11.97
Orange (Califon	1,352	62,257,417	3,888,331	4,113,225	6.6%	(247,687)	3,111	18,000	\$23.42
Orlando	1,225	62,386,331	7,228,544	7,296,993	11.7%	180,318	92,180	202,891	\$15.92
Palm Beach Cou	617	35,983,983	3,947,795	3,978,923	11.1%	100,219	15,894	20,000	\$18.07
Pensacola	187	8,703,640	873,062	883,262	10.1%	90,952	0	0	\$12.63
Peoria	88	4,269,264	368,080	483,590	11.3%	37,534	0	0	\$9.96

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	2,245	148,560,592	14,481,714	14,930,419	10.1%	377,665	423,271	291,062	\$14.51
Phoenix	1,780	102,754,686	15,520,951	15,859,569	15.4%	(853,012)	225,251	35,817	\$15.46
Pittsburgh	501	32,690,029	2,469,850	2,627,449	8.0%	326,193	31,050	161,850	\$10.93
Port St Lucie/Fo	235	9,690,123	1,035,845	1,039,845	10.7%	105,402	181,715	21,800	\$15.79
Portland	711	34,409,281	2,836,638	2,886,910	8.4%	41,706	104,640	7,650	\$18.42
Portland/South I	122	9,667,105	500,726	510,912	5.3%	(65,896)	3,800	18,000	\$13.55
Providence	343	14,207,937	1,169,558	1,425,981	10.0%	26,959	0	86,100	\$17.13
Raleigh/Durham	498	37,743,715	3,409,016	3,475,040	9.2%	80,018	11,440	223,755	\$15.11
Reno/Sparks	158	10,787,734	1,582,267	1,639,976	15.2%	(53,155)	8,000	7,782	\$16.31
Richmond VA	544	28,802,573	3,358,515	3,411,408	11.8%	52,183	86,750	39,488	\$14.14
Roanoke	51	3,509,496	393,734	393,734	11.2%	2,401	0	0	\$12.12
Rochester	257	18,533,923	2,083,548	2,163,419	11.7%	(154,040)	0	0	\$10.80
Sacramento	1,120	48,302,051	6,295,624	6,740,163	14.0%	128,753	73,532	0	\$18.24
Salinas	63	3,882,714	215,779	215,779	5.6%	20,012	0	0	\$18.43
Salt Lake City	876	41,413,683	3,268,705	3,330,387	8.0%	463,545	195,505	9,275	\$14.39
San Antonio	1,179	42,270,961	4,303,868	4,512,984	10.7%	470,223	193,417	303,345	\$14.72
San Diego	1,203	55,562,715	4,028,616	4,233,107	7.6%	108,747	38,170	70,916	\$21.80
San Francisco	291	9,966,713	496,919	504,469	5.1%	5,878	0	12,349	\$29.03
San Luis Obispo	73	4,234,530	153,825	157,200	3.7%	(14,021)	8,114	140,000	\$23.17
Santa Barbara/S	168	6,862,449	409,430	448,676	6.5%	14,800	15,000	0	\$19.73
Santa Cruz/Wat	119	4,051,775	176,855	180,935	4.5%	25,587	71,414	0	\$20.01
Savannah	148	6,411,961	501,307	561,307	8.8%	33,084	42,128	0	\$14.58
Seattle/Puget Sc	1,298	55,760,050	5,173,424	5,529,513	9.9%	(223,279)	66,307	26,298	\$18.37
Shreveport/Boss	176	7,400,360	628,292	639,292	8.6%	40,402	0	0	\$11.90
South Bay/San J	768	31,497,941	1,967,024	2,174,105	6.9%	45,588	234,616	29,325	\$27.17
South Bend/Mis	65	3,787,319	416,547	416,547	11.0%	14,477	0	0	\$10.98
Southwest Flori	827	33,355,773	4,116,758	4,201,501	12.6%	211,385	60,721	124,826	\$14.04
Spokane	216	9,140,678	842,483	934,187	10.2%	125,204	134,400	17,000	\$12.69
Springfield	179	5,728,852	635,283	635,283	11.1%	(5,499)	0	300,000	\$11.06
St. Louis	1,011	51,852,007	5,679,630	5,768,377	11.1%	465,994	21,799	0	\$12.73
Stockton/Modes	349	19,258,662	1,907,372	2,066,675	10.7%	(171,658)	13,137	0	\$16.63
Syracuse	149	11,232,324	1,171,980	1,230,156	11.0%	50,833	0	0	\$10.09
Tallahassee	197	6,973,877	882,538	921,142	13.2%	(104,412)	0	4,985	\$12.26
Tampa/St Peters	1,971	86,186,262	9,148,202	9,626,258	11.2%	98,247	112,300	0	\$13.88
Toledo	432	16,981,010	2,396,984	2,708,229	15.9%	(17,771)	8,200	11,200	\$9.60
Tucson	513	22,369,890	2,430,301	2,439,259	10.9%	63,738	143,576	0	\$15.84
Tulsa	670	24,585,121	2,504,889	2,556,701	10.4%	239,309	0	0	\$10.60
Utica/Rome	58	4,097,948	369,636	373,136	9.1%	21,505	0	0	\$8.41
Visalia/Portervill	73	5,384,575	568,651	578,737	10.7%	6,431	0	0	\$14.45
Washington	1,185	81,185,301	6,118,966	6,364,445	7.8%	(6,929)	35,720	397,811	\$22.12
West Michigan	992	31,651,612	5,497,182	5,607,941	17.7%	(205,280)	54,200	0	\$9.72
Westchester/So	1,019	52,348,706	3,337,431	3,448,287	6.6%	266,686	141,000	30,000	\$19.22
Wichita	247	9,712,850	1,239,971	1,259,411	13.0%	(107,691)	0	0	\$9.88
Wilmington	279	9,077,562	825,883	862,286	9.5%	(50,095)	0	386,119	\$14.60
Yakima	50	1,613,254	190,286	190,286	11.8%	30,367	0	0	\$10.30
Youngstown/W	306	10,791,823	1,642,579	1,645,099	15.2%	5,625	0	0	\$8.33
Totals	86,106	4,056,154,312	423,689,625	438,995,734	10.8%	7,660,366	8,084,745	7,674,301	\$14.76

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	5	480,043	0	0	0.0%	0	0	0	\$0.00
Albuquerque	0	0	0	0	0.0%	0	0	0	\$0.00
Anchorage	1	36,056	5,316	5,316	14.7%	(59)	0	0	\$16.55
Asheville	0	0	0	0	0.0%	0	0	0	\$0.00
Atlanta	16	3,628,303	141,218	156,218	4.3%	(24,890)	0	0	\$22.33
Augusta/Richm	0	0	0	0	0.0%	0	0	0	\$0.00
Austin	4	1,486,814	118,486	118,486	8.0%	44,469	0	0	\$20.32
Bakersfield	0	0	0	0	0.0%	0	0	0	\$0.00
Baltimore	3	991,666	82,678	82,678	8.3%	(41,850)	0	0	\$26.02
Baton Rouge	2	453,150	23,485	23,485	5.2%	0	0	0	\$20.29
Beaumont/Port	0	0	0	0	0.0%	0	0	0	\$0.00
Birmingham	2	214,043	29,628	34,066	15.9%	500	0	330,000	\$15.00
Boise City/Namp	4	551,347	69,050	69,050	12.5%	(362)	0	0	\$13.22
Boston	7	1,556,991	71,261	71,261	4.6%	4,770	0	0	\$20.81
Bremerton/Silve	0	0	0	0	0.0%	0	0	0	\$0.00
Broward County	1	167,180	0	0	0.0%	6,386	0	0	\$0.00
Brownsville/Har	0	0	0	0	0.0%	0	0	0	\$0.00
Buffalo/Niagara	2	761,761	40,000	40,000	5.3%	3,762	0	0	\$0.00
Charleston WV	0	0	0	0	0.0%	0	0	0	\$0.00
Charleston/N Ch	2	576,075	0	0	0.0%	0	0	0	\$23.88
Charlotte	4	812,263	31,313	31,313	3.9%	(15,733)	0	0	\$14.52
Chattanooga	1	157,080	0	0	0.0%	0	0	0	\$0.00
Chicago	10	3,128,459	41,262	41,262	1.3%	(1,237)	0	5,500	\$25.00
Cincinnati	4	535,987	53,162	53,162	9.9%	11,300	0	0	\$6.00
Cleveland	6	1,187,275	49,657	53,457	4.5%	(2,111)	0	0	\$17.16
Colorado Spring	0	0	0	0	0.0%	0	0	0	\$0.00
Columbia	1	158,930	0	0	0.0%	0	0	0	\$0.00
Columbus	1	182,521	120,167	120,167	65.8%	0	0	0	\$0.00
Columbus GA	0	0	0	0	0.0%	0	0	0	\$0.00
Corpus Christi	1	33,566	0	0	0.0%	0	0	0	\$0.00
Dallas/Ft Worth	16	1,772,427	99,685	99,685	5.6%	4,597	0	0	\$31.61
Davenport/Moli	0	0	0	0	0.0%	0	0	0	\$0.00
Dayton	1	50,000	0	0	0.0%	0	0	0	\$0.00
Deltona/Dayton	1	110,248	7,701	7,701	7.0%	0	0	0	\$40.00
Denver	7	1,682,084	80,844	105,957	6.3%	20,629	0	0	\$27.02
Des Moines	0	0	0	0	0.0%	0	0	0	\$0.00
Detroit	4	967,464	74,418	74,418	7.7%	39,913	0	0	\$15.00
Duluth	0	0	0	0	0.0%	0	0	0	\$0.00
East Bay/Oaklan	1	179,348	0	0	0.0%	0	0	0	\$0.00
El Paso	3	559,909	5,248	5,248	0.9%	4,491	0	0	\$22.00
Erie	0	0	0	0	0.0%	0	0	0	\$0.00
Evansville	0	0	0	0	0.0%	0	0	0	\$0.00
Fayetteville	0	0	0	0	0.0%	0	0	0	\$0.00
Fayetteville/Spri	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Smith	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Wayne	0	0	0	0	0.0%	0	0	0	\$0.00
Fresno	5	222,112	20,062	20,062	9.0%	60,202	45,000	40,756	\$18.33
Green Bay	2	336,326	38,130	38,130	11.3%	(2,400)	0	0	\$10.32

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir	2	878,554	23,799	23,799	2.7%	(4,581)	0	317,000	\$29.00
Greenville/Spart	2	348,386	4,066	4,066	1.2%	0	0	0	\$7.38
Hampton Roads	4	1,101,386	13,169	13,169	1.2%	12	0	0	\$31.04
Hartford	8	1,593,769	433,000	433,000	27.2%	42,600	0	0	\$17.35
Hawaii	4	435,529	65,783	73,597	16.9%	(27,962)	0	0	\$0.00
Houston	17	3,551,259	392,653	392,653	11.1%	(87,531)	0	0	\$31.37
Huntington/Ash	0	0	0	0	0.0%	0	0	0	\$0.00
Huntsville	0	0	0	0	0.0%	0	0	0	\$0.00
Indianapolis	1	167,000	0	0	0.0%	0	0	0	\$0.00
Inland Empire (C	18	2,872,329	242,156	242,156	8.4%	(39,376)	0	0	\$17.18
Jackson	1	200,572	25,104	25,104	12.5%	12,352	0	0	\$25.00
Jacksonville (Flo	2	578,689	4,312	4,312	0.7%	0	0	0	\$19.83
Kansas City	3	816,744	83,336	103,746	12.7%	(3,748)	0	0	\$19.12
Killeen/Temple/	0	0	0	0	0.0%	0	0	0	\$0.00
Kingsport/Bristo	2	205,908	10,975	10,975	5.3%	69,025	0	0	\$4.00
Knoxville	0	0	0	0	0.0%	0	0	0	\$0.00
Lafayette	0	0	0	0	0.0%	0	0	0	\$0.00
Las Vegas	11	2,234,117	116,087	116,087	5.2%	7,242	0	0	\$15.01
Lexington/Fayet	2	270,360	23,095	23,095	8.5%	0	0	0	\$12.00
Lincoln	0	0	0	0	0.0%	0	0	0	\$0.00
Little Rock/N Lit	0	0	0	0	0.0%	0	0	0	\$0.00
Long Island (Nev	9	1,708,215	172,645	172,645	10.1%	0	0	0	\$16.34
Los Angeles	17	3,730,507	192,732	193,311	5.2%	(90,381)	0	142,065	\$22.26
Louisville	4	1,488,432	453,409	453,409	30.5%	(176,465)	0	0	\$7.75
Lubbock	2	152,984	3,216	3,216	2.1%	0	0	0	\$9.50
Madison	1	454,829	0	0	0.0%	0	0	0	\$0.00
Marin/Sonoma	1	377,382	0	0	0.0%	0	0	0	\$0.00
McAllen/Edinbu	2	280,000	0	0	0.0%	0	0	0	\$0.00
Memphis	7	1,269,670	307,728	307,728	24.2%	(4,803)	0	0	\$15.95
Miami-Dade Co	6	829,237	87,757	87,757	10.6%	4,936	0	0	\$33.10
Milwaukee	2	353,479	31,000	31,000	8.8%	0	0	0	\$12.00
Minneapolis	5	1,086,580	29,870	54,433	5.0%	6,900	0	0	\$17.00
Mobile	2	562,080	3,820	3,820	0.7%	(2,220)	0	0	\$24.00
Montgomery	1	140,000	22,811	22,811	16.3%	1,975	0	0	\$0.00
Myrtle Beach/Co	2	428,437	3,008	3,008	0.7%	4,726	0	0	\$17.89
Nashville	6	827,996	81,898	81,898	9.9%	9,117	0	0	\$4.82
New Orleans/M	3	377,761	58,450	58,450	15.5%	13,813	0	0	\$0.00
New York City	2	331,000	0	0	0.0%	0	0	0	\$0.00
Northern New Je	14	2,628,457	69,107	69,107	2.6%	9,675	0	0	\$22.02
Ocala	0	0	0	0	0.0%	0	0	0	\$0.00
Oklahoma City	2	64,387	34,000	34,000	52.8%	(34,000)	0	0	\$0.00
Olympia	0	0	0	0	0.0%	0	0	0	\$0.00
Omaha/Council	1	197,863	63,000	63,000	31.8%	0	0	0	\$0.00
Orange (Californ	13	1,737,136	291,826	291,826	16.8%	8,797	0	0	\$47.38
Orlando	16	3,801,870	237,986	237,986	6.3%	(17,463)	0	0	\$20.70
Palm Beach Cou	3	523,223	0	0	0.0%	0	0	0	\$0.00
Pensacola	2	297,687	170,811	170,811	57.4%	(86,706)	0	0	\$9.00
Peoria	0	0	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®



NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

SPECIALTY CENTER MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	17	4,005,265	103,969	103,969	2.6%	11,918	0	0	\$12.80
Phoenix	12	2,840,893	284,635	284,635	10.0%	58,661	0	0	\$15.43
Pittsburgh	1	701,155	17,753	17,753	2.5%	(20)	0	0	\$0.00
Port St Lucie/Fo	0	0	0	0	0.0%	0	0	0	\$0.00
Portland	4	423,155	5,278	5,278	1.2%	782	0	0	\$0.00
Portland/South I	5	388,088	0	0	0.0%	0	0	0	\$0.00
Providence	3	645,609	225,000	225,000	34.9%	0	0	0	\$6.00
Raleigh/Durham	5	1,187,139	36,188	36,188	3.0%	5,185	0	0	\$17.67
Reno/Sparks	1	56,000	28,000	28,000	50.0%	0	0	0	\$21.00
Richmond VA	1	54,528	5,250	5,250	9.6%	5,250	0	0	\$25.00
Roanoke	0	0	0	0	0.0%	0	0	0	\$0.00
Rochester	0	0	0	0	0.0%	0	0	0	\$0.00
Sacramento	8	1,480,704	142,411	142,411	9.6%	(12,245)	0	0	\$13.98
Salinas	3	431,136	81,021	81,821	19.0%	(6,836)	0	0	\$17.51
Salt Lake City	6	1,232,874	38,700	38,700	3.1%	(28,800)	0	0	\$17.35
San Antonio	7	270,776	9,540	9,540	3.5%	2,600	0	0	\$11.00
San Diego	11	1,554,959	39,343	41,843	2.7%	7,953	0	0	\$18.59
San Francisco	8	1,599,409	86,097	86,097	5.4%	14,508	0	0	#####
San Luis Obispo	3	283,200	4,171	4,171	1.5%	(4,171)	0	0	\$16.99
Santa Barbara/S	0	0	0	0	0.0%	0	0	0	\$0.00
Santa Cruz/Wat	0	0	0	0	0.0%	0	0	0	\$0.00
Savannah	1	232,910	34,000	34,000	14.6%	22,432	0	0	\$14.74
Seattle/Puget Sc	5	832,060	25,911	30,848	3.7%	(4,493)	0	0	\$21.70
Shreveport/Boss	0	0	0	0	0.0%	0	0	0	\$0.00
South Bay/San J	2	928,994	11,020	11,020	1.2%	0	0	0	\$24.00
South Bend/Mis	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Flori	6	754,556	4,520	4,520	0.6%	(881)	0	0	\$34.14
Spokane	0	0	0	0	0.0%	0	0	0	\$0.00
Springfield	1	44,000	10,160	10,160	23.1%	(6,800)	0	0	\$11.71
St. Louis	4	998,702	63,700	63,700	6.4%	0	0	0	\$9.00
Stockton/Modes	3	708,826	131,600	131,600	18.6%	18,930	0	0	\$18.00
Syracuse	1	136,933	43,518	43,518	31.8%	20,142	0	0	\$0.00
Tallahassee	0	0	0	0	0.0%	0	0	0	\$0.00
Tampa/St Peters	6	1,148,894	93,738	93,738	8.2%	20,829	0	0	\$12.42
Toledo	0	0	0	0	0.0%	0	0	0	\$0.00
Tucson	4	299,131	3,298	3,298	1.1%	82,530	0	0	\$28.78
Tulsa	2	319,343	48,467	48,467	15.2%	19,366	0	0	\$4.48
Utica/Rome	0	0	0	0	0.0%	0	0	0	\$0.00
Visalia/Portervill	1	215,819	10,569	10,569	4.9%	(5,569)	0	0	\$17.00
Washington	10	1,570,673	32,593	33,853	2.2%	(12,495)	0	0	\$35.00
West Michigan	2	405,953	202,301	202,301	49.8%	(68,715)	0	0	\$6.21
Westchester/So	2	675,363	150,600	150,600	22.3%	(2,700)	0	0	\$24.87
Wichita	2	473,974	4,227	4,227	0.9%	5,705	0	0	\$0.00
Wilmington	0	0	0	0	0.0%	0	0	0	\$0.00
Yakima	0	0	0	0	0.0%	0	0	0	\$0.00
Youngstown/W	1	503,520	5,500	5,500	1.1%	(5,500)	0	0	\$0.00
Totals	465	89,287,783	6,938,458	7,049,672	7.9%	(134,123)	45,000	835,321	\$21.10

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Albany/Schenec	8,894	84,836,491	4,008,489	4,098,802	4.8%	91,678	46,084	110,379	\$11.87
Albuquerque	5,211	54,902,954	3,808,435	3,882,487	7.1%	(197,471)	142,966	67,018	\$14.17
Anchorage	933	16,883,644	578,523	589,532	3.5%	52,092	77,600	24,699	\$17.17
Asheville	1,893	26,233,145	1,816,854	1,856,536	7.1%	(157,092)	78,961	12,000	\$15.21
Atlanta	18,964	321,906,822	33,047,929	34,082,241	10.6%	(407,984)	221,076	592,598	\$13.77
Augusta/Richm	2,337	29,475,148	2,567,731	2,645,457	9.0%	100,622	28,281	0	\$9.89
Austin	5,347	75,871,264	4,885,513	5,003,021	6.6%	216,364	136,230	201,143	\$18.88
Bakersfield	1,694	22,011,591	1,398,085	1,438,085	6.5%	56,785	37,005	111,780	\$13.25
Baltimore	9,388	126,418,711	7,858,142	8,150,082	6.4%	381,492	97,068	1,183,221	\$18.47
Baton Rouge	1,458	30,781,179	2,480,506	2,607,483	8.5%	119,771	227,908	7,500	\$11.33
Beaumont/Port	1,275	18,972,378	864,178	891,067	4.7%	15,143	0	0	\$9.86
Birmingham	6,863	87,965,931	8,118,650	8,340,602	9.5%	341,465	11,751	358,888	\$9.58
Boise City/Namp	3,997	37,597,695	3,105,772	3,162,769	8.4%	53,021	176,073	96,800	\$11.91
Boston	18,551	287,418,305	14,923,469	15,371,202	5.3%	1,780,096	922,366	524,862	\$15.45
Bremerton/Silve	961	12,218,770	715,228	841,534	6.9%	(78,507)	0	0	\$11.55
Broward County	7,166	111,912,691	8,383,912	8,606,229	7.7%	321,171	435,920	11,060	\$18.01
Brownsville/Har	758	12,120,306	843,263	855,648	7.1%	10,932	5,039	0	\$12.03
Buffalo/Niagara	4,552	63,058,174	5,391,545	5,527,745	8.8%	(220,982)	7,759	56,206	\$9.73
Charleston WV	1,686	15,093,656	529,360	531,312	3.5%	6,150	35,426	0	\$12.85
Charleston/N Ch	2,849	38,114,201	2,289,536	2,363,166	6.2%	(34,117)	181,690	17,213	\$15.54
Charlotte	9,868	143,190,771	11,784,818	11,983,422	8.4%	118,664	687,514	135,216	\$13.60
Chattanooga	1,645	25,871,466	1,821,692	1,854,728	7.2%	93,916	0	0	\$10.64
Chicago	29,363	469,442,112	41,638,887	42,991,801	9.2%	(157,319)	909,833	1,006,153	\$16.66
Cincinnati	8,826	115,046,902	9,478,644	9,837,684	8.6%	69,285	203,498	290,248	\$10.82
Cleveland	10,695	162,221,707	14,413,115	15,189,691	9.4%	152,454	164,213	88,888	\$10.73
Colorado Spring	3,376	40,392,053	3,052,443	3,197,398	7.9%	853,246	392,962	435,323	\$11.74
Columbia	4,131	50,938,718	3,018,255	3,120,597	6.1%	95,038	45,376	3,600	\$12.84
Columbus	6,272	86,207,213	7,353,879	7,516,840	8.7%	707,605	136,665	421,073	\$12.39
Columbus GA	565	11,391,613	682,049	735,777	6.5%	297,566	0	0	\$11.11
Corpus Christi	1,791	22,319,662	1,468,236	1,489,862	6.7%	68,980	6,000	63,000	\$12.78
Dallas/Ft Worth	20,425	355,351,580	31,130,882	32,391,264	9.1%	608,077	1,304,546	1,198,135	\$13.75
Davenport/Moli	985	16,868,454	943,920	1,081,561	6.4%	5,896	19,545	0	\$7.97
Dayton	6,710	69,695,965	6,239,361	6,435,000	9.2%	226,042	27,800	6,470	\$9.34
Deltona/Dayton	3,267	32,275,341	1,816,507	1,848,572	5.7%	368,525	401,318	0	\$12.76
Denver	11,100	184,026,894	13,956,005	14,596,527	7.9%	1,345,274	421,916	457,277	\$14.81
Des Moines	2,343	37,330,446	2,125,322	2,151,798	5.8%	(32,379)	43,353	31,237	\$11.49
Detroit	14,535	203,375,908	20,960,745	22,271,771	11.0%	1,334,103	511,021	99,221	\$12.23
Duluth	1,825	17,125,398	437,840	437,840	2.6%	71,316	0	0	\$8.51
East Bay/Oaklan	12,971	134,476,346	7,363,996	7,595,215	5.6%	387,212	263,160	78,778	\$21.94
El Paso	4,563	44,200,356	2,871,759	2,927,578	6.6%	(252,517)	109,895	186,109	\$11.82
Erie	634	6,030,625	181,277	195,943	3.2%	57,651	0	0	\$8.30
Evansville	1,336	19,075,535	1,933,935	1,987,203	10.4%	53,143	0	0	\$9.57
Fayetteville	1,689	17,824,163	1,055,097	1,158,091	6.5%	313,834	165,219	40,800	\$9.55
Fayetteville/Spri	1,896	22,090,099	1,848,703	1,870,179	8.5%	(410,604)	32,250	0	\$11.92
Fort Smith	803	11,355,509	596,313	598,048	5.3%	92,792	0	0	\$6.56
Fort Wayne	1,702	26,953,778	2,290,163	2,358,563	8.8%	147,630	26,857	7,180	\$9.86
Fresno	6,577	68,936,770	4,789,261	5,348,982	7.8%	139,594	65,441	40,756	\$14.43
Green Bay	2,034	29,094,180	2,507,811	2,563,206	8.8%	(231,083)	22,924	25,000	\$10.17

Source: CoStar Property®

NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Greensboro/Wir	8,539	96,910,737	7,061,570	7,340,429	7.6%	33,121	58,520	503,050	\$11.31
Greenville/Spart	8,293	77,442,276	5,738,766	5,893,821	7.6%	393,373	231,649	56,549	\$9.80
Hampton Roads	7,322	101,057,344	6,608,086	6,783,365	6.7%	374,941	220,944	118,796	\$14.07
Hartford	13,080	140,576,505	8,626,829	8,851,420	6.3%	707,305	447,647	133,878	\$12.71
Hawaii	3,266	53,906,315	1,709,555	1,823,755	3.4%	352,105	119,519	7,904	\$29.24
Houston	14,507	315,683,736	23,621,699	24,144,991	7.6%	3,019,879	451,253	129,786	\$14.55
Huntington/Ash	2,708	26,339,326	999,737	1,004,310	3.8%	39,299	20,200	29,014	\$10.23
Huntsville	749	18,036,787	1,436,180	1,460,537	8.1%	48,238	14,640	0	\$10.99
Indianapolis	7,676	109,469,606	8,507,238	8,876,177	8.1%	406,992	85,994	536,988	\$12.21
Inland Empire (C	13,522	180,489,093	15,614,060	16,451,033	9.1%	272,963	107,797	201,354	\$17.56
Jackson	2,586	34,784,802	2,032,845	2,035,790	5.9%	71,339	5,170	22,000	\$9.58
Jacksonville (Flo	6,099	85,264,852	7,193,954	7,318,271	8.6%	74,270	207,728	69,724	\$13.65
Kansas City	5,789	101,592,688	10,037,370	10,305,058	10.1%	287,051	170,404	374,224	\$12.99
Killeen/Temple/	1,257	12,258,925	1,028,762	1,037,050	8.5%	79,263	8,400	8,400	\$8.87
Kingsport/Bristo	1,164	15,808,471	902,836	922,572	5.8%	118,051	0	0	\$8.83
Knoxville	3,783	52,041,793	2,949,612	3,167,757	6.1%	(174,458)	66,366	82,081	\$12.85
Lafayette	628	11,002,849	913,585	958,045	8.7%	(158,120)	9,800	11,300	\$10.21
Las Vegas	6,753	115,282,537	10,916,534	11,932,760	10.4%	(384,420)	220,672	498,004	\$19.33
Lexington/Fayet	1,911	28,623,458	1,677,525	1,789,126	6.3%	(28,762)	68,873	0	\$12.61
Lincoln	1,573	18,947,698	937,139	1,000,434	5.3%	186,273	74,600	36,926	\$11.06
Little Rock/N Lit	4,242	44,393,454	2,322,096	2,391,357	5.4%	554,865	337,588	0	\$9.55
Long Island (Ne	24,411	233,159,290	10,145,644	10,489,976	4.5%	2,003,541	1,846,477	1,132,221	\$26.70
Los Angeles	36,463	435,861,521	21,271,881	22,274,520	5.1%	1,218,663	1,072,245	1,703,391	\$25.84
Louisville	5,349	74,101,687	6,375,912	6,737,438	9.1%	(561,334)	151,629	155,228	\$11.16
Lubbock	2,282	23,899,203	1,210,741	1,236,376	5.2%	142,385	22,537	0	\$10.68
Madison	2,915	38,783,740	2,046,228	2,136,380	5.5%	43,402	140,348	47,400	\$13.67
Marin/Sonoma	3,625	35,301,902	1,738,926	1,921,710	5.4%	119,760	17,340	0	\$20.64
McAllen/Edinbu	646	14,739,644	1,405,304	1,462,586	9.9%	49,878	116,401	34,214	\$15.42
Memphis	5,605	78,485,060	6,729,147	6,986,406	8.9%	737,304	230,274	273,671	\$10.19
Miami-Dade Co	9,120	123,658,846	5,741,856	5,868,215	4.7%	376,592	159,639	80,690	\$24.58
Milwaukee	12,518	135,065,373	8,435,334	8,889,647	6.6%	119,700	185,986	595,934	\$11.45
Minneapolis	14,792	200,271,825	10,485,280	10,770,647	5.4%	928,935	661,566	320,753	\$13.83
Mobile	2,698	31,343,382	2,477,983	2,624,304	8.4%	(182,471)	34,279	4,548	\$12.46
Montgomery	1,432	22,694,401	1,566,752	1,622,282	7.1%	89,560	5,877	0	\$9.16
Myrtle Beach/Co	1,829	22,119,003	1,054,463	1,066,863	4.8%	(129,993)	0	0	\$10.67
Nashville	7,976	100,312,345	6,670,118	6,874,376	6.9%	537,832	487,295	293,774	\$13.98
New Orleans/M	4,492	62,214,507	4,372,952	4,502,076	7.2%	(333,317)	227,707	113,038	\$13.50
New York City	5,134	73,832,527	1,445,298	1,478,923	2.0%	416,875	189,930	784,976	\$85.13
Northern New Je	25,961	319,278,916	18,988,125	19,961,834	6.3%	1,756,639	1,319,749	3,499,738	\$20.01
Ocala	741	10,647,129	892,435	896,935	8.4%	(44,767)	0	20,000	\$13.47
Oklahoma City	6,707	80,244,658	5,182,489	5,493,685	6.8%	268,534	139,725	42,213	\$10.42
Olympia	1,078	12,644,120	746,125	755,960	6.0%	(131,228)	0	0	\$17.20
Omaha/Council	3,957	52,583,919	3,824,879	4,027,157	7.7%	166,459	184,401	110,355	\$11.43
Orange (Californ	7,455	127,259,897	7,044,283	7,792,785	6.1%	(224,075)	140,394	195,026	\$23.33
Orlando	8,511	152,617,207	11,664,341	11,965,140	7.8%	809,391	269,148	258,026	\$16.25
Palm Beach Cou	4,512	79,617,074	6,330,862	6,399,627	8.0%	361,031	259,804	76,852	\$19.25
Pensacola	3,257	29,568,802	1,887,695	1,904,275	6.4%	(23,433)	21,580	0	\$11.80
Peoria	948	13,266,051	639,554	757,966	5.7%	106,924	19,000	11,578	\$11.22

Source: CoStar Property®

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL MARKET STATISTICS

Third Quarter 2010

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Philadelphia	29,038	445,612,922	30,361,805	31,431,243	7.1%	1,294,278	667,488	2,087,114	\$14.39
Phoenix	9,649	206,756,412	25,013,592	25,580,613	12.4%	(748,785)	413,812	308,677	\$16.42
Pittsburgh	10,381	125,351,588	7,087,144	7,593,273	6.1%	839,156	135,331	365,150	\$11.80
Port St Lucie/Fo	1,600	25,024,891	1,777,149	1,781,149	7.1%	209,939	207,715	21,800	\$16.03
Portland	8,083	101,412,871	5,920,085	6,147,221	6.1%	229,490	205,332	278,932	\$17.30
Portland/South I	3,546	36,279,964	1,717,735	1,816,936	5.0%	(206,533)	9,296	18,000	\$13.63
Providence	5,667	56,233,225	2,994,818	3,309,914	5.9%	199,974	157,364	113,782	\$14.26
Raleigh/Durham	5,373	84,693,204	5,695,113	5,854,791	6.9%	381,698	248,105	340,366	\$15.23
Reno/Sparks	1,429	25,250,968	2,692,016	2,796,334	11.1%	(149,927)	8,000	47,780	\$15.64
Richmond VA	6,571	79,233,534	5,644,544	5,725,923	7.2%	(275,512)	101,764	207,236	\$13.86
Roanoke	1,416	17,912,764	858,481	861,037	4.8%	(87,161)	0	23,335	\$12.63
Rochester	4,267	60,511,480	4,524,886	4,713,900	7.8%	(301,323)	33,000	7,726	\$11.34
Sacramento	8,134	111,879,638	10,917,002	11,805,357	10.6%	179,727	199,757	903,642	\$19.75
Salinas	1,423	17,021,246	790,716	806,234	4.7%	22,137	0	12,000	\$17.96
Salt Lake City	9,873	123,151,469	7,060,070	7,276,706	5.9%	535,449	267,865	29,013	\$13.86
San Antonio	10,699	120,775,838	7,372,037	7,644,882	6.3%	874,355	465,553	608,137	\$14.75
San Diego	12,302	137,106,650	7,042,973	7,433,414	5.4%	304,189	133,403	136,760	\$22.32
San Francisco	10,267	85,053,719	2,493,672	2,713,653	3.2%	64,855	43,100	214,550	\$31.89
San Luis Obispo	1,455	13,296,908	461,329	469,404	3.5%	(23,257)	26,914	140,000	\$20.93
Santa Barbara/S	2,057	23,752,835	745,899	814,860	3.4%	96,286	15,000	20,465	\$22.66
Santa Cruz/Wat	1,435	11,836,814	778,054	827,419	7.0%	(3,130)	71,414	3,500	\$19.54
Savannah	1,359	18,134,087	1,322,997	1,394,641	7.7%	21,189	42,128	77,200	\$14.27
Seattle/Puget Sc	12,731	168,479,328	10,552,206	11,117,141	6.6%	136,342	178,207	147,997	\$18.10
Shreveport/Boss	1,524	21,460,805	1,430,878	1,520,086	7.1%	187,372	2,100	3,750	\$10.13
South Bay/San J	6,207	79,391,759	4,314,205	4,560,944	5.7%	44,245	265,346	130,339	\$26.23
South Bend/Mis	1,064	16,203,570	900,882	1,027,050	6.3%	31,781	0	64,196	\$9.83
Southwest Flori	5,543	78,239,095	7,093,797	7,405,350	9.5%	211,996	205,167	180,693	\$14.37
Spokane	3,615	37,176,104	2,012,148	2,122,888	5.7%	163,433	140,335	24,500	\$11.48
Springfield	1,675	22,613,103	1,437,556	1,487,049	6.6%	(44,944)	12,480	300,000	\$10.56
St. Louis	7,368	131,862,345	11,343,959	11,607,616	8.8%	732,673	41,296	140,632	\$12.61
Stockton/Modes	3,026	48,835,279	3,904,860	4,124,720	8.4%	239,357	108,448	25,526	\$15.86
Syracuse	3,259	42,864,565	2,408,705	2,473,881	5.8%	141,869	45,661	33,368	\$9.95
Tallahassee	2,572	27,362,250	1,535,079	1,581,702	5.8%	(113,198)	19,648	55,351	\$12.40
Tampa/St Peters	15,493	212,085,952	15,375,202	16,101,125	7.6%	43,945	389,005	412,450	\$14.17
Toledo	7,001	71,240,046	5,722,225	6,125,662	8.6%	140,242	10,682	29,348	\$8.62
Tucson	5,200	50,714,865	4,254,422	4,270,060	8.4%	172,610	307,565	51,751	\$15.83
Tulsa	6,110	68,803,181	4,322,188	4,643,552	6.7%	435,975	161,327	36,430	\$10.26
Utica/Rome	1,735	22,399,468	917,908	1,004,127	4.5%	(24,131)	0	0	\$8.16
Visalia/Portervill	1,381	15,836,036	1,129,163	1,148,249	7.3%	(29,555)	0	0	\$12.76
Washington	13,577	214,785,677	11,364,731	11,834,583	5.5%	1,829,115	2,257,414	1,570,597	\$23.89
West Michigan	12,920	133,883,720	11,154,416	11,570,164	8.6%	(38,459)	359,694	20,954	\$9.59
Westchester/So	14,578	180,600,399	9,855,392	10,084,132	5.6%	724,941	316,014	1,462,117	\$21.47
Wichita	3,626	41,563,472	2,376,596	2,616,482	6.3%	(202,233)	8,960	0	\$9.96
Wilmington	2,840	25,766,491	1,626,743	1,663,146	6.5%	(161,223)	8,000	600,019	\$14.42
Yakima	1,206	11,178,320	928,230	929,730	8.3%	18,888	0	0	\$9.78
Youngstown/W	3,607	39,689,165	3,652,744	3,776,918	9.5%	356	200,000	0	\$8.45
Totals	880,447	11,809,705,923	829,472,972	862,561,549	7.3%	31,969,416	28,151,294	31,818,618	\$15.18

Source: CoStar Property®



NATIONAL RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS*

Third Quarter 2010

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	
2010 3q	550,544	4,509,852,812	226,535,326	235,550,010	5.2%	4,919,976	158	2,554,400	456	13,245,084	\$15.85
2010 2q	550,436	4,508,191,503	229,320,387	238,808,677	5.3%	6,842,697	240	3,629,307	531	12,493,136	\$16.00
2010 1q	550,222	4,504,918,567	232,284,831	242,378,438	5.4%	3,987,186	219	5,055,184	634	13,920,921	\$16.17
2009 4q	550,030	4,500,108,957	230,731,459	241,556,014	5.4%	7,291,488	301	6,356,887	618	14,456,855	\$16.44
2009 3q	549,929	4,495,715,380	232,731,948	243,430,595	5.4%	4,104,144	394	6,774,528	699	16,782,044	\$16.74
2009 2q	549,574	4,489,216,529	229,995,806	241,035,888	5.4%	(872,330)	429	8,337,055	854	19,419,151	\$17.05
2009 1q	549,215	4,481,573,892	221,368,865	232,520,921	5.2%	(774,194)	637	10,948,273	997	22,889,589	\$17.29
2008 4q	548,652	4,471,194,286	213,041,444	221,367,121	5.0%	6,295,159	685	12,147,512	1,257	28,833,537	\$17.66
2008 3q	548,039	4,460,622,622	210,106,755	217,090,616	4.9%	6,116,306	569	9,444,192	1,564	34,409,463	\$17.74
2008 2q	547,535	4,452,317,442	208,101,970	214,901,742	4.8%	11,120,545	557	9,692,795	1,547	34,707,310	\$17.66
2008 1q	547,033	4,443,251,869	209,991,122	216,956,714	4.9%	18,649,805	1,389	22,120,975	1,481	32,542,728	\$17.39
2007 4q	545,757	4,423,678,042	209,625,239	216,032,692	4.9%	10,648,706	612	10,863,007	2,141	40,154,127	\$17.18
2007 3q	545,218	4,414,678,917	211,655,400	217,682,273	4.9%	20,596,356	576	10,868,292	2,255	43,655,516	\$16.80
2007 2q	544,711	4,405,090,617	222,652,387	228,690,329	5.2%	16,600,266	587	9,294,661	1,540	39,506,042	\$16.68
2007 1q	544,191	4,396,888,752	231,352,943	237,088,730	5.4%	36,678,762	1,937	33,363,578	1,498	32,195,957	\$16.55
2006	542,401	4,367,060,603	238,628,168	243,939,343	5.6%	44,629,242	4,011	65,126,227	2,768	53,004,010	\$16.09

Source: CoStar Property® * Excludes markets - see Methodology page.

MALL MARKET STATISTICS*

Third Quarter 2010

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	
2010 3q	1,185	943,299,857	54,276,727	56,215,692	6.0%	824,414	10	557,105	50	6,584,649	\$20.06
2010 2q	1,184	942,742,752	54,299,289	56,483,001	6.0%	777,297	10	1,296,494	55	6,083,316	\$20.26
2010 1q	1,184	941,446,258	53,591,452	55,963,804	5.9%	341,892	21	1,304,777	53	6,971,466	\$20.44
2009 4q	1,183	940,141,481	52,499,185	55,000,919	5.9%	2,252,448	48	2,866,285	63	7,696,866	\$20.28
2009 3q	1,177	937,275,196	51,637,201	54,387,082	5.8%	2,074,374	71	5,093,292	106	10,105,742	\$20.51
2009 2q	1,173	932,181,904	48,689,217	51,368,164	5.5%	(923,112)	33	1,077,525	168	14,721,958	\$21.23
2009 1q	1,169	931,104,379	45,408,126	49,367,527	5.3%	(4,020,363)	67	3,795,090	174	14,496,095	\$23.23
2008 4q	1,165	927,309,289	39,222,970	41,552,074	4.5%	2,257,820	102	6,617,369	195	16,121,340	\$22.87
2008 3q	1,155	920,691,920	35,815,374	37,192,525	4.0%	3,911,327	103	5,324,978	267	19,914,509	\$22.30
2008 2q	1,151	915,366,942	34,597,089	35,778,874	3.9%	1,153,051	96	4,864,218	327	23,972,969	\$22.31
2008 1q	1,145	910,502,724	30,850,057	32,067,707	3.5%	2,380,831	96	4,997,611	362	24,422,594	\$21.75
2007 4q	1,138	905,505,113	28,646,189	29,450,927	3.3%	8,854,389	140	9,440,722	360	25,160,898	\$22.36
2007 3q	1,128	896,064,391	27,873,540	28,864,594	3.2%	3,589,892	71	3,491,374	420	30,092,285	\$21.62
2007 2q	1,126	892,573,017	27,318,203	28,963,112	3.2%	1,593,187	64	2,675,184	368	29,482,216	\$21.74
2007 1q	1,121	889,897,833	26,951,812	27,881,115	3.1%	9,357,502	168	8,761,478	323	25,266,843	\$23.80
2006	1,111	881,136,355	27,689,831	28,477,139	3.2%	8,188,999	407	19,122,316	349	23,171,790	\$24.86

Source: CoStar Property® * Excludes markets - see Methodology page.

POWER CENTER MARKET STATISTICS*

Third Quarter 2010

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	
2010 3q	1,511	620,213,427	40,391,694	43,715,613	7.0%	2,760,433	12	1,040,488	32	1,690,759	\$18.28
2010 2q	1,508	619,172,939	41,804,416	45,435,558	7.3%	2,370,249	12	673,053	33	2,201,992	\$18.56
2010 1q	1,508	618,499,886	43,078,239	47,132,754	7.6%	1,213,397	18	1,005,734	41	2,857,223	\$19.27
2009 4q	1,508	617,494,152	43,038,878	47,340,417	7.7%	1,454,132	37	1,900,180	48	3,368,671	\$19.59
2009 3q	1,508	615,593,972	42,615,491	46,894,369	7.6%	2,655,458	48	2,881,613	74	3,891,266	\$19.63
2009 2q	1,502	612,712,359	41,853,430	46,668,214	7.6%	(72,009)	43	2,268,833	104	6,306,132	\$19.62
2009 1q	1,498	610,443,526	38,591,275	44,327,372	7.3%	(2,383,412)	104	4,939,233	131	7,910,938	\$20.19
2008 4q	1,493	605,504,293	32,215,552	37,004,727	6.1%	2,290,629	130	8,960,903	208	11,328,457	\$20.50
2008 3q	1,489	596,543,390	29,034,466	30,334,453	5.1%	8,063,989	149	8,396,074	296	18,066,612	\$20.59
2008 2q	1,484	588,147,316	28,687,155	30,002,368	5.1%	4,340,073	99	5,094,842	383	24,856,085	\$20.57
2008 1q	1,477	583,052,474	27,914,893	29,247,599	5.0%	8,989,230	206	10,779,294	394	25,662,563	\$20.42
2007 4q	1,461	572,273,180	26,363,073	27,457,535	4.8%	9,089,289	114	9,108,951	449	28,877,538	\$20.20
2007 3q	1,451	563,164,229	25,949,106	27,437,873	4.9%	6,094,673	121	6,661,842	487	34,260,484	\$20.02
2007 2q	1,440	556,502,387	25,190,830	26,870,704	4.8%	5,963,553	124	6,430,452	462	33,293,212	\$20.24
2007 1q	1,430	550,071,935	24,909,416	26,403,805	4.8%	10,084,410	206	9,031,482	485	33,508,936	\$20.80
2006	1,411	541,040,453	26,216,044	27,456,733	5.1%	18,509,376	573	25,312,061	538	32,858,781	\$19.49

Source: CoStar Property® * Excludes markets - see Methodology page.

NATIONAL RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS*

Third Quarter 2010

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	
2010 3q	71,468	3,354,766,337	353,923,572	366,422,264	10.9%	4,358,207	71	1,514,281	220	6,041,859	\$15.25
2010 2q	71,452	3,353,252,056	355,908,396	369,266,190	11.0%	3,901,798	95	2,503,715	268	6,692,135	\$15.45
2010 1q	71,410	3,350,748,341	356,597,136	370,664,273	11.1%	(1,974,579)	97	2,155,818	311	8,336,852	\$15.62
2009 4q	71,366	3,348,592,523	351,425,024	366,533,876	10.9%	1,008,514	212	5,445,750	298	7,865,374	\$15.89
2009 3q	71,305	3,343,437,875	347,117,805	362,101,340	10.8%	(3,109,512)	260	7,152,168	439	11,839,618	\$16.28
2009 2q	71,203	3,336,285,707	336,230,897	351,839,660	10.5%	(7,031,176)	310	8,545,312	595	16,185,238	\$16.44
2009 1q	71,077	3,327,740,395	319,804,691	336,263,172	10.1%	(9,186,722)	488	11,073,265	742	21,412,172	\$16.74
2008 4q	70,883	3,316,667,130	302,378,897	316,003,185	9.5%	3,123,712	653	16,295,616	995	26,859,121	\$16.87
2008 3q	70,636	3,300,371,514	291,583,053	302,831,281	9.2%	7,545,339	564	15,368,773	1,401	37,364,078	\$16.90
2008 2q	70,415	3,285,002,741	283,201,169	295,007,847	9.0%	3,800,424	596	12,641,381	1,581	43,755,799	\$16.83
2008 1q	70,193	3,272,361,360	274,407,558	286,166,890	8.7%	13,179,758	1,075	24,111,813	1,672	45,476,561	\$16.75
2007 4q	69,733	3,248,249,547	263,398,109	275,234,835	8.5%	13,338,906	730	17,894,776	2,116	54,533,650	\$16.62
2007 3q	69,418	3,230,354,771	258,540,154	270,678,965	8.4%	12,908,553	673	14,176,287	2,401	62,027,609	\$16.47
2007 2q	69,067	3,216,178,484	256,839,759	269,411,231	8.4%	3,928,289	666	12,960,236	2,214	60,354,707	\$17.19
2007 1q	68,737	3,203,218,248	248,161,452	260,379,284	8.1%	20,808,210	1,430	28,906,233	2,238	56,853,369	\$16.16
2006	68,126	3,174,312,015	240,910,615	252,281,261	7.9%	27,004,132	3,637	77,735,957	2,774	64,024,662	\$15.86

Source: CoStar Property® * Excludes markets - see Methodology page. * Excludes markets - see Methodology page.

SPECIALTY CENTER MARKET STATISTICS*

Third Quarter 2010

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	
2010 3q	384	75,961,779	5,473,218	5,575,818	7.3%	24,260	0	0	4	794,565	\$21.89
2010 2q	384	75,961,779	5,496,771	5,600,078	7.4%	79,769	0	0	4	794,565	\$21.63
2010 1q	384	75,961,779	5,537,206	5,679,847	7.5%	(150,657)	0	0	4	794,565	\$21.73
2009 4q	384	75,961,779	5,364,591	5,529,190	7.3%	(279,245)	0	0	1	330,000	\$21.83
2009 3q	384	75,961,779	5,080,490	5,249,945	6.9%	(6,590)	1	8,400	1	330,000	\$23.70
2009 2q	384	75,953,379	5,031,057	5,234,955	6.9%	(203,950)	1	5,466	1	8,400	\$22.97
2009 1q	383	75,947,913	4,724,898	5,025,539	6.6%	(410,727)	1	49,278	2	13,866	\$22.37
2008 4q	383	75,898,635	4,326,715	4,565,534	6.0%	223,149	4	1,077,583	2	54,744	\$22.44
2008 3q	379	74,821,052	3,541,712	3,711,100	5.0%	531,032	6	485,784	5	1,126,861	\$22.16
2008 2q	378	74,335,268	3,606,950	3,756,348	5.1%	503,520	11	770,530	11	1,612,645	\$22.17
2008 1q	377	73,564,738	3,364,929	3,489,338	4.7%	(499,888)	9	50,568	21	2,333,897	\$22.98
2007 4q	376	73,514,170	2,829,888	2,938,882	4.0%	735,818	5	665,333	21	2,120,832	\$27.22
2007 3q	374	72,848,837	2,903,373	3,009,367	4.1%	450,745	7	160,098	22	2,287,819	\$28.43
2007 2q	374	72,688,739	3,222,626	3,300,014	4.5%	(68,444)	9	171,461	20	2,180,206	\$26.83
2007 1q	374	72,517,278	2,986,976	3,060,109	4.2%	848,558	16	1,040,847	28	2,345,683	\$29.18
2006	369	71,476,431	2,825,847	2,867,820	4.0%	2,168,052	51	3,069,629	36	2,470,446	\$21.82

Source: CoStar Property® * Excludes markets - see Methodology page. * Excludes markets - see Methodology page.

TOTAL RETAIL MARKET STATISTICS*

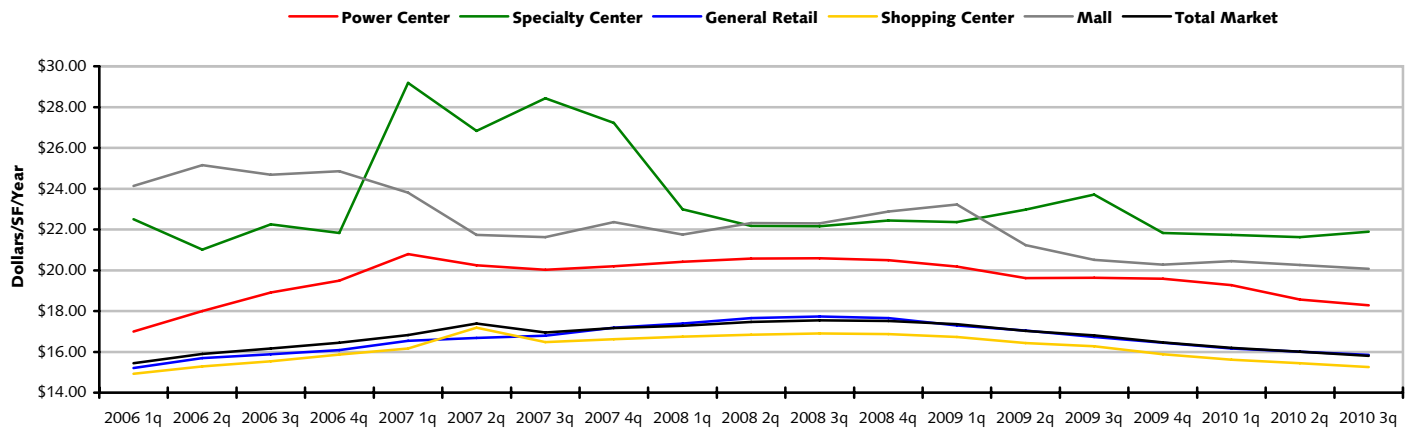
Third Quarter 2010

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	
2010 3q	693,469	9,504,094,212	680,600,537	707,479,397	7.4%	12,887,290	251	5,666,274	762	28,356,916	\$15.81
2010 2q	693,268	9,499,321,029	686,829,259	715,593,504	7.5%	13,971,810	357	8,102,569	891	28,265,144	\$16.00
2010 1q	692,937	9,491,574,831	691,088,864	721,819,116	7.6%	3,417,239	355	9,521,513	1,043	32,881,027	\$16.20
2009 4q	692,609	9,482,298,892	683,059,137	715,960,416	7.6%	11,727,337	598	16,569,102	1,028	33,717,766	\$16.46
2009 3q	692,217	9,467,984,202	679,182,935	712,063,331	7.5%	5,717,874	774	21,910,001	1,319	42,948,670	\$16.81
2009 2q	691,482	9,446,349,878	661,800,407	696,146,881	7.4%	(9,102,577)	816	20,234,191	1,722	56,640,879	\$17.02
2009 1q	690,736	9,426,810,105	629,897,855	667,504,531	7.1%	(16,775,418)	1,297	30,805,139	2,046	66,722,660	\$17.35
2008 4q	689,513	9,396,573,633	591,185,578	620,492,641	6.6%	14,190,469	1,574	45,098,983	2,657	83,197,199	\$17.51
2008 3q	688,011	9,353,050,498	570,081,360	591,159,975	6.3%	26,167,993	1,391	39,019,801	3,533	110,881,523	\$17.54
2008 2q	686,685	9,315,169,709	558,194,333	579,447,179	6.2%	20,917,613	1,359	33,063,766	3,849	128,904,808	\$17.46
2008 1q	685,381	9,282,733,165	546,528,559	567,928,248	6.1%	42,699,736	2,775	62,060,261	3,930	130,438,343	\$17.28
2007 4q	682,719	9,223,220,052	530,862,498	551,114,871	6.0%	42,667,108	1,601	47,972,789	5,087	150,847,045	\$17.17
2007 3q	681,191	9,177,111,145	526,921,573	547,673,072	6.0%	43,640,219	1,448	35,357,893	5,585	172,323,713	\$16.95
2007 2q	679,812	9,143,033,244	535,223,805	557,235,390	6.1%	28,016,851	1,450	31,531,994	4,604	164,816,383	\$17.39
2007 1q	678,429	9,112,594,046	534,362,599	554,813,043	6.1%	77,777,442	3,757	81,103,618	4,572	150,170,788	\$16.82
2006	674,819	9,035,025,857	536,270,505	555,022,296	6.1%	100,499,801	8,679	190,366,190	6,465	175,529,689	\$16.45

Source: CoStar Property® * Excludes markets - see Methodology page. * Excludes markets - see Methodology page.

HISTORICAL RENTAL RATES*

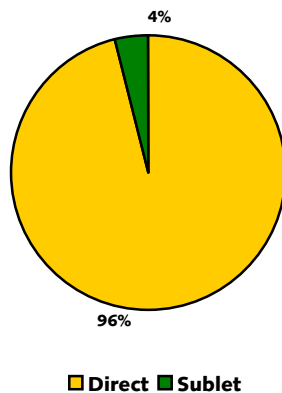
Based on NNN Rental Rates



Source: CoStar Property® * Excludes markets - see Methodology page.

VACANCY BY AVAILABLE SPACE TYPE

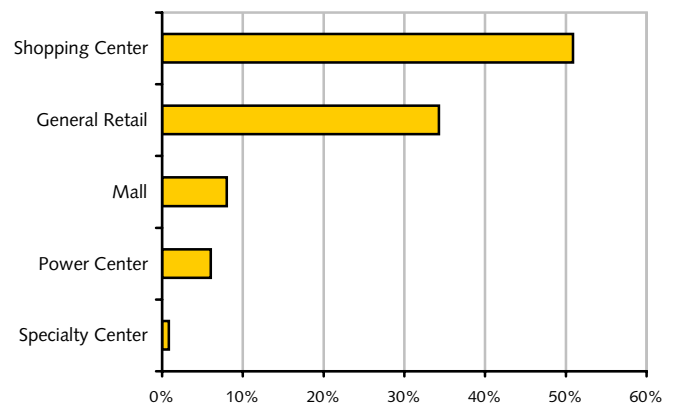
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

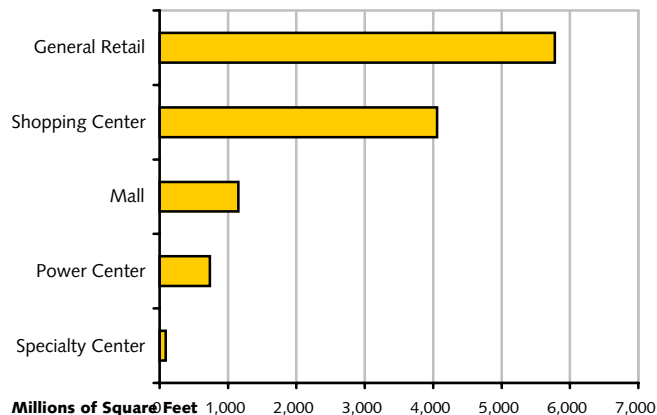
Percent of All Vacant Space by Building Type



Source: CoStar Property®

VACANCY RATE BY BUILDING TYPE

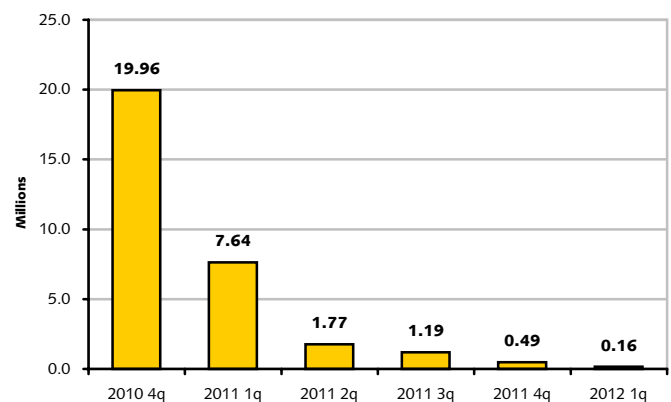
Based Ratio of Vacant Space to Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

NATIONAL RETAIL MARKET



LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2010

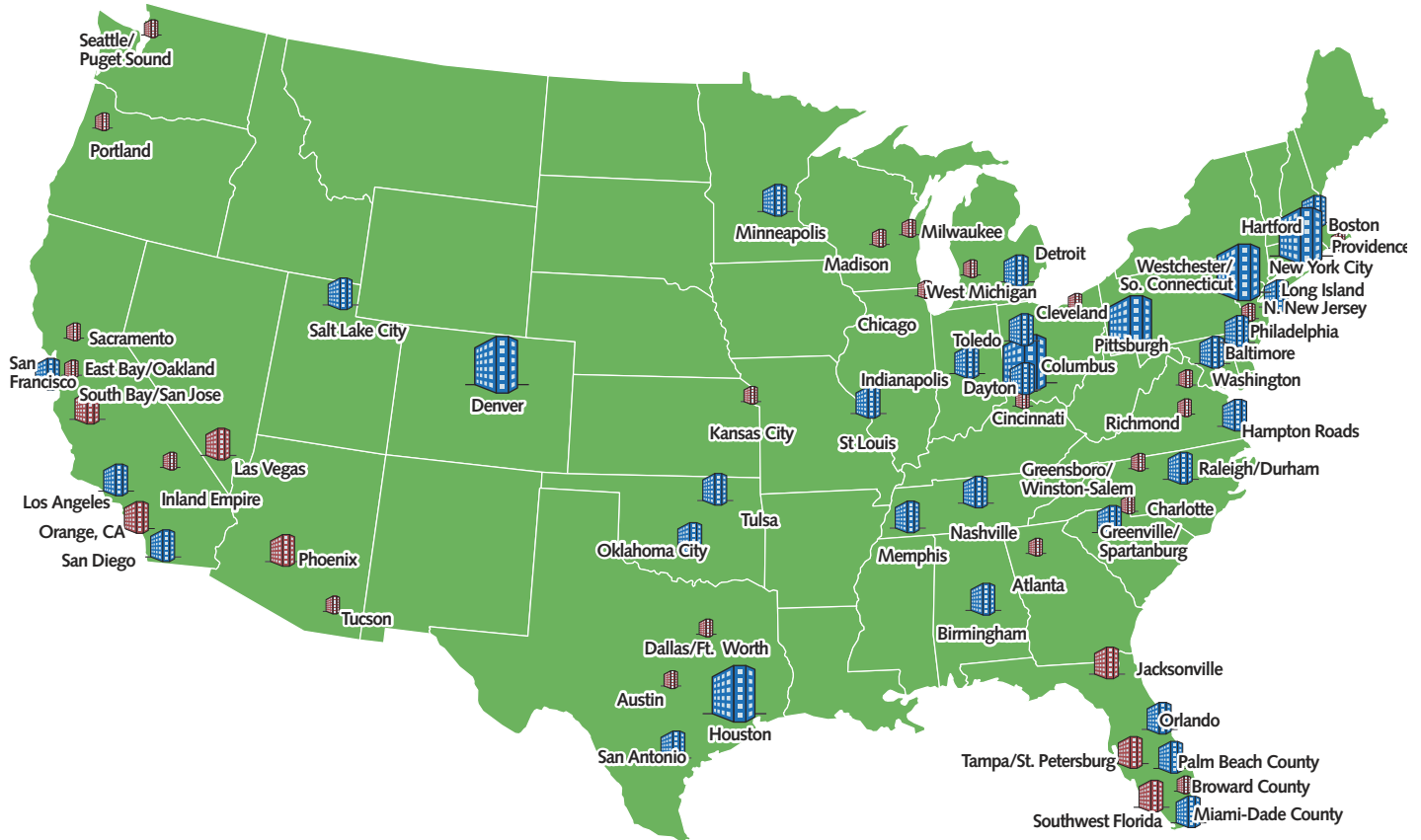
Building	Market	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Oak Park Mall	Kansas City	219,303	3rd	Frontier Furniture	Direct Deal	CBL & Associates Properties, Inc.
2 White Marsh Mall	Baltimore	197,345	1st	Forever 21	Direct Deal	KLNB Retail
3 Westfield Wheaton	Washington	148,000	3rd	Costco	N/A	Westfield Group
4 3500 Pelham Pky	Birmingham	124,346	2nd	Stacks Furniture	Harbert Realty Services	Retail Specialists
5 7803 Othello Ave	San Diego	110,720	1st	Costco Wholesale	Northwest Atlantic Partners	Morris & Campbell
6 7660 Stockton Blvd	Sacramento	108,263	2nd	ShopSmart	Terranomics Retail Services	CB Richard Ellis
7 1400 S Abilene St	Denver	106,143	2nd	Eco Tech Institute	CB Richard Ellis	National Retail Properties, Inc.
8 Covina Town Square	Los Angeles	102,219	2nd	Lowe's	Retail Insite	Kimco Realty
9 Cielo Vista Shopping Center	Killeen/Temple/Fort Hood	96,645	2nd	Academy Sports and Outdoors, Ltd.	N/A	N/A
10 North Versailles Towne Center	Pittsburgh	95,500	2nd	Goodwill of Southwestern Pennsylvania	Direct Deal	Glimcher Group, Inc.
11 Springdale Beltway Center	Cincinnati	91,000	3rd	Morris Home Furnishings	Direct Deal	NAI Bergman
12 Crossroads Square*	Jacksonville (Florida)	85,560	1st	Floor and Decor Outlets	N/A	Lat Purser & Associates Inc.
13 Chesapeake Square Shopping Center	Baltimore	85,100	2nd	ShopRite	N/A	KLNB Retail
14 Alicia Towne Center	Orange (California)	83,857	1st	LA Fitness	N/A	Wilson Commercial Real Estate Inc
15 Garden Grove Center	Orange (California)	83,746	3rd	Burlington Coat Factory	N/A	Studley
16 Lincoln Crossings	Chicago	82,126	3rd	Food4Less	Direct Deal	Mid-America Asset Management Inc.
17 Janss Marketplace	Los Angeles	82,000	2nd	Burlington Coat Factory	Direct Deal	CB Richard Ellis
18 Chesapeake Square	Hampton Roads	81,721	2nd	Burlington Coat Factory	N/A	Excess Space Retail Services, Inc.
19 Pinole Vista Crossing	East Bay/Oakland	80,008	2nd	Burlington Coat Factory	Retail West	CB Richard Ellis
20 Tonnelle Plaza Shopping Center	Northern New Jersey	77,187	3rd	Burlington Coat Factory	N/A	Welco Realty Inc
21 Tri-City Shopping Center	Inland Empire (California)	75,896	3rd	Burlington Coat Factory	Navarro Retail Group	CB Richard Ellis
22 Mentor Plaza	Cleveland	72,970	2nd	Honda	N/A	Reisenfeld & Company
23 Parkview Station	Atlanta	70,565	1st	Peachtree Hope Charter School	Joel & Granot Real Estate, LLC	Cross-Town Realty
24 Clayton Valley Shopping Center	East Bay/Oakland	70,273	2nd	Orchard Supply Hardware	N/A	Direct Deal
25 Rivercrest Center	Chicago	70,000	1st	Burlington Coat Factory	N/A	Mid-America Asset Management Inc.
26 Cosentino Commerce Center	Long Island (New York)	70,000	2nd	ShopRite	N/A	PJ Venture
27 Edgewood Square	Augusta/Richmond County	69,580	2nd	Roses	N/A	Phillips Edison & Company
28 Ashley Crossing	Charleston/N Charleston	69,004	3rd	Kohl's	N/A	Developers Diversified Realty
29 Hanford Mall	Fresno	68,726	1st	Kohl's	Direct Deal	Direct Deal
30 East Valley Mall		66,370	3rd	SwapSmart	N/A	Covington Asset Management
31 Pearlridge Center	Hawaii	65,653	1st	Bed Bath & Beyond	N/A	MMI Realty Services Inc.
32 Columbia Crossing II	Baltimore	63,062	2nd	Toys "R" Us	Direct Deal	KLNB Retail
33 Greenbriar Mall	Atlanta	63,000	1st	Corinthian College	Jones Lang LaSalle	Hendon Properties
34 Market Place	Killeen/Temple/Fort Hood	61,452	3rd	Kohl's	N/A	The Weitzman Group
35 1972 Broadway	New York City	61,350	3rd	Century 21 Department Store	Direct Deal	Cushman & Wakefield, Inc.
36 Brywood Centre*	Kansas City	61,132	1st	Price Chopper	N/A	Tri-Land Properties, Inc.
37 San Pedro Crossing	San Antonio	60,687	1st	Toys "R" Us / Babies "R" Us	SRS Real Estate Partners	Stream Realty Partners, L.P.
38 Nashboro Village	Nashville	60,647	3rd	Harris Teeter	N/A	Regency Centers
39 Southington Plaza	Hartford	60,484	1st	ShopRite	N/A	Cornerstone Properties, Inc.
40 Hamilton Place	Chattanooga	60,000	3rd	Forever 21	N/A	N/A

Source: CoStar Property®

* Renewal

NATIONAL RETAIL MARKET

LEASING ACTIVITY

CHANGE IN VACANT SQUARE FOOTAGE LAST 12 MONTHS
Third Quarter 2009 to Third Quarter 2010

Rank	Region	2009 3q	2010 3q	Diff	Rank	Region	2009 3q	2010 3q	Diff
1	Olympia	569,970	755,960	32.6%	23	Southwest Florida	6,769,544	7,405,350	9.4%
2	Fayetteville/Springdale/Rogers	1,455,559	1,870,179	28.5%	24	Las Vegas	10,968,508	11,932,760	8.8%
3	Huntington/Ashland	800,220	1,004,310	25.5%	25	Columbia	2,870,901	3,120,597	8.7%
4	Roanoke	686,446	861,037	25.4%	26	Mobile	2,414,483	2,624,304	8.7%
5	South Bend/Mishawaka	842,847	1,027,050	21.9%	27	South Bay/San Jose	4,203,134	4,560,944	8.5%
6	Portland/South Portland	1,505,843	1,816,936	20.7%	28	Springfield	1,374,125	1,487,049	8.2%
7	San Luis Obispo/Paso Robles	389,750	469,404	20.4%	29	Phoenix	23,644,261	25,580,613	8.2%
8	Tallahassee	1,333,267	1,581,702	18.6%	30	Buffalo/Niagara Falls	5,117,436	5,527,745	8.0%
9	Wilmington	1,422,247	1,663,146	16.9%	31	Bremerton/Silverdale	781,599	841,534	7.7%
10	New Orleans/Metairie/Kenner	3,911,809	4,502,076	15.1%	32	Orange (California)	7,243,658	7,792,785	7.6%
11	Louisville	5,913,360	6,737,438	13.9%	33	Charleston/N Charleston	2,199,634	2,363,166	7.4%
12	Albuquerque	3,432,244	3,882,487	13.1%	34	Tampa/St Petersburg	15,035,892	16,101,125	7.1%
13	Ocala	795,895	896,935	12.7%	35	Anchorage	551,465	589,532	6.9%
14	Green Bay	2,281,569	2,563,206	12.3%	36	Wichita	2,460,380	2,616,482	6.3%
15	Salinas	718,927	806,234	12.1%	37	Boise City/Nampa	2,975,954	3,162,769	6.3%
16	El Paso	2,638,401	2,927,578	11.0%	38	Myrtle Beach/Conway	1,006,501	1,066,863	6.0%
17	Knoxville	2,859,822	3,167,757	10.8%	39	Richmond VA	5,404,611	5,725,923	5.9%
18	Asheville	1,677,720	1,856,536	10.7%	40	Youngstown/Warren/Boardman	3,567,753	3,776,918	5.9%
19	Lafayette	865,805	958,045	10.7%	41	Augusta/Richmond County	2,500,885	2,645,457	5.8%
20	Rochester	4,265,277	4,713,900	10.5%	42	Baton Rouge	2,472,585	2,607,483	5.5%
21	Reno/Sparks	2,532,231	2,796,334	10.4%	43	Santa Cruz/Watsonville	786,054	827,419	5.3%
22	Jacksonville (Florida)	6,643,138	7,318,271	10.2%	44	Washington	11,314,636	11,834,583	4.6%

Source: CoStar Property®

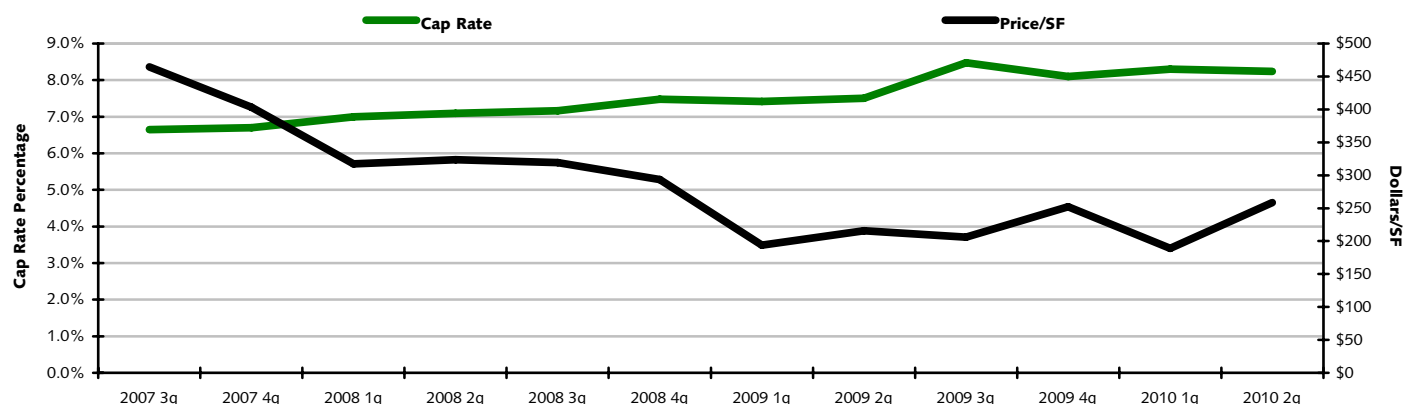
NATIONAL RETAIL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

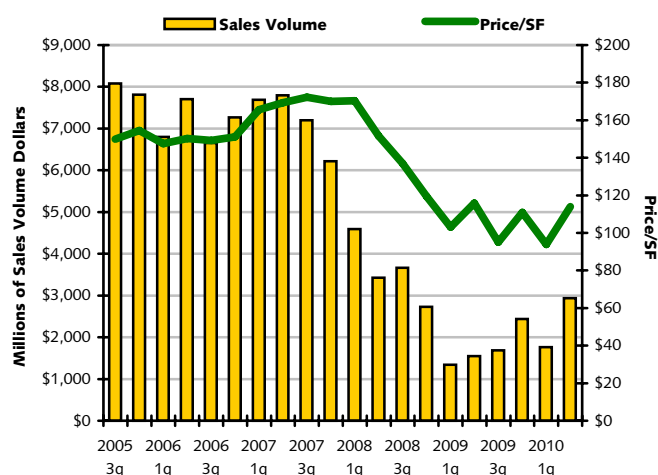
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

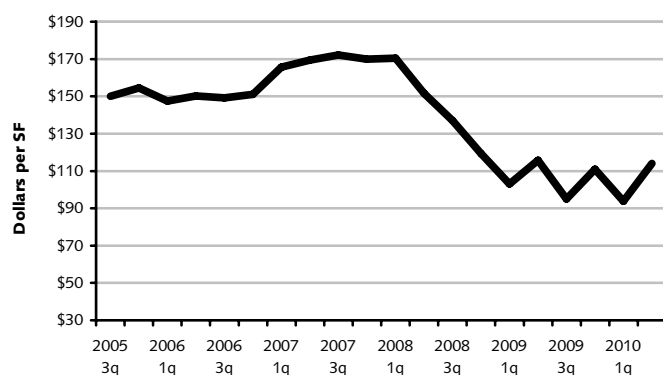
Based on Retail Building Sales From July 2009 - June 2010

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	7,483	47,403,538	\$ 10,491,406,255	\$ 221.32	8.15%
25K-99K SF	718	32,761,115	\$ 3,883,651,224	\$ 118.54	7.22%
100K-249K SF	141	21,374,256	\$ 1,808,957,147	\$ 84.63	4.71%
>250K SF	39	19,585,695	\$ 1,548,641,551	\$ 79.07	2.17%

Source: CoStar COMPS®

HISTORICAL PRICE/SF AVERAGE

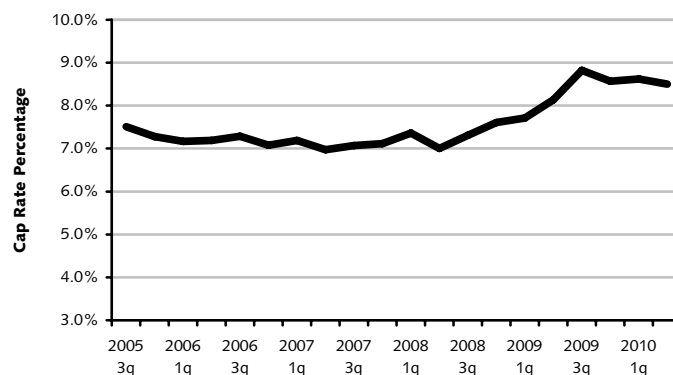
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

HISTORICAL CAP RATE AVERAGE

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



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from July 2009 Through September 2010

1. Westbury Shopping Center



Long Island (New York)

Price: \$103,700,000
 Price/SF: \$260.19
 Cap Rate: 8%
 RBA: 398,562
 Date: 11/5/2009
 Year Built: 1993
 Buyer: Equity One, Inc.
 Seller: DRA Advisors LLC

2. Whittwood Town Center



Los Angeles

Price: \$83,500,000
 Price/SF: \$122.66
 Cap Rate: 6.53%
 RBA: 680,730
 Date: 8/27/2010
 Year Built: 2007
 Buyer: Cole Credit Property Trust III, Inc.
 Seller: Morgan Stanley & Co. Incorporated

3. Exeter Commons



Philadelphia

Price: \$53,000,000
 Price/SF: \$146.81
 Cap Rate: 7.75%
 RBA: 361,000
 Date: 8/2/2010
 Year Built: 2009
 Buyer: Cedar Shopping Centers, Inc.
 Seller: The Goldenberg Group, Inc.

4. Happy Valley Town Center



Portland

Price: \$39,400,000
 Price/SF: \$290.82
 Cap Rate: 6.35%
 RBA: 135,480
 Date: 7/14/2010
 Year Built: 2008
 Buyer: Retail Opportunity Investments Corp.
 Seller: Gramor Development

5. Grafton Commons



Milwaukee

Price: \$37,030,000
 Price/SF: \$151.74
 Cap Rate: 8.8%
 RBA: 244,039
 Date: 12/23/2009
 Year Built: 2008
 Buyer: Inland American Real Estate Trust, Inc.
 Seller: Continental Properties Company, Inc

6. Riverplace Shopping Center



Jacksonville (Florida)

Price: \$35,559,700
 Price/SF: \$137.69
 Cap Rate: 8%
 RBA: 258,259
 Date: 8/20/2010
 Year Built: 1989
 Buyer: Kimco Realty Corporation
 Seller: Centro Properties Group

7. Mirasol Walk



Palm Beach County

Price: \$34,200,000
 Price/SF: \$245.68
 Cap Rate: 6.98%
 RBA: 139,208
 Date: 9/15/2010
 Year Built: 2010
 Buyer: TA Associates Realty
 Seller: North American Properties

8. Super Stop & Shop



Westchester/So Connecticut

Price: \$30,500,000
 Price/SF: \$437.38
 Cap Rate: 7.96%
 RBA: 69,733
 Date: 8/5/2010
 Year Built: 2006
 Buyer: Cole Credit Property Trust III, Inc.
 Seller: Ceruzzi Holdings

9. Hawthorne Works Shopping Center



Chicago

Price: \$29,500,000
 Price/SF: \$97.28
 Cap Rate: 10.9%
 RBA: 303,262
 Date: 7/30/2009
 Year Built: N/A
 Buyer: Sterling Organization
 Seller: Franklin Partners

NATIONAL RETAIL MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale

**Tanasbourne Town Center**

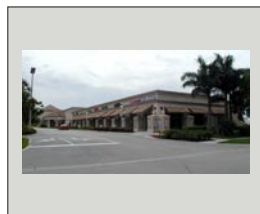
Address: 18075-18085 NW Evergreen
 City: Pky
 RBA: Portland
 Year Built: 76,483
 Tot \$ Return: 1995
 Tot % Return: \$8,317,500
 Ann.Return: 67%
 Months Held: 24%
 34

Most Recent Sale

Price: \$20,750,000
 Price/SF: \$271.30
 Cap Rate: 9.99%
 Date: 12/18/2009
 Buyer: The Inland Real Estate Group
 Seller: Regency Centers
 Brokers: CB Richard Ellis
 Capital Pacific LLC

Sale Prior to Most Recent Sale

Price: \$12,432,500
 Price/SF: \$162.55
 Cap Rate: N/A
 Date: 2/28/2007
 Buyer: Regency Centers
 Seller: Kohl's Corporation
 Brokers: N/A

**Shoppes At Monarch Lakes**

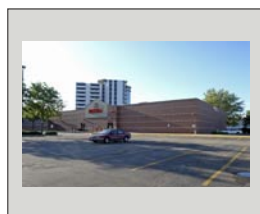
Address: 14303-14375 Miramar Pky
 City: Broward County
 RBA: 64,020
 Year Built: 2000
 Tot \$ Return: \$2,215,000
 Tot % Return: 27%
 Ann.Return: 21%
 Months Held: 15

Most Recent Sale

Price: \$10,500,000
 Price/SF: \$164.01
 Cap Rate: 6%
 Date: 9/21/2010
 Buyer: TIAA-CREF
 Seller: Dizengoff Real Estate LLC
 Brokers: CB Richard Ellis

Sale Prior to Most Recent Sale

Price: \$8,285,000
 Price/SF: \$129.41
 Cap Rate: 8.25%
 Date: 7/2/2009
 Buyer: Dizengoff Real Estate LLC
 Seller: Prudential Real Estate Inves
 Brokers: DBR Asset Management, LLC
 CB Richard Ellis

**PETCO**

Address: 4100 E Mexico Ave
 City: Denver
 RBA: 23,057
 Year Built: 1993
 Tot \$ Return: \$1,050,000
 Tot % Return: 16%
 Ann.Return: 6%
 Months Held: 30

Most Recent Sale

Price: \$7,800,000
 Price/SF: \$338.29
 Cap Rate: 8.3%
 Date: 12/23/2009
 Buyer: Rubin & Associates
 Seller: Black Equities Group, Ltd
 Brokers: Hanley Investment Group

Sale Prior to Most Recent Sale

Price: \$6,750,000
 Price/SF: \$292.75
 Cap Rate: 6.45%
 Date: 6/15/2007
 Buyer: Black & Equities Group, Ltd.
 Seller: Van Schaack Holdings, Ltd.
 Brokers: Frederick Ross Company/ONCOR

**Town Fair Shopping Center**

Address: 39000-39150 State St
 City: East Bay/Oakland
 RBA: 22,007
 Year Built: 1973
 Tot \$ Return: \$630,000
 Tot % Return: 14%
 Ann.Return: 7%
 Months Held: 25

Most Recent Sale

Price: \$5,280,000
 Price/SF: \$239.92
 Cap Rate: 4%
 Date: 9/3/2009
 Buyer: City of Fremont
 Seller: Tribeca Companies
 Brokers: Roessler Investment Group

Sale Prior to Most Recent Sale

Price: \$4,650,000
 Price/SF: \$211.30
 Cap Rate: N/A
 Date: 7/25/2007
 Buyer: Tribeca Companies
 Seller: Richard O. Kraemer
 Brokers: N/A

**85 Magee Ave**

Address: 85 Magee Ave
 City: Westchester/So Connecticut
 RBA: 30,000
 Year Built: 1948
 Tot \$ Return: \$906,000
 Tot % Return: 22%
 Ann.Return: 6%
 Months Held: 47

Most Recent Sale

Price: \$5,056,000
 Price/SF: \$168.53
 Cap Rate: N/A
 Date: 10/28/2009
 Buyer: Rosco Laboratories Inc.
 Seller: Perkins Family Partnership
 Brokers: Pyramid Real Estate Group

Sale Prior to Most Recent Sale

Price: \$4,150,000
 Price/SF: \$138.33
 Cap Rate: N/A
 Date: 11/23/2005
 Buyer: Perkins Family Partnership
 Seller: Roadway Express Co.
 Brokers: Pyramid Real Estate Group
 CB Richard Ellis

**Varney Center**

Address: 400-450 Azusa Ave
 City: Los Angeles
 RBA: 20,236
 Year Built: 1962
 Tot \$ Return: \$1,100,000
 Tot % Return: 30%
 Ann.Return: 13%
 Months Held: 27

Most Recent Sale

Price: \$4,800,000
 Price/SF: \$237.20
 Cap Rate: 8.5%
 Date: 7/21/2010
 Buyer: Maximus Investments & Funds
 Seller: Richance Properties, Inc.
 Brokers: Win-Max Realty Co

Sale Prior to Most Recent Sale

Price: \$3,700,000
 Price/SF: \$182.84
 Cap Rate: 4%
 Date: 4/29/2008
 Buyer: Richance Properties, Inc.
 Seller: Varney Center, Inc.
 Brokers: Ace Realty Co.
 Suncoast Riviera Realty

**Dollar Tree**

Address: 916 Story Rd
 City: South Bay/San Jose
 RBA: 11,972
 Year Built: 1998
 Tot \$ Return: \$800,000
 Tot % Return: 27%
 Ann.Return: 10%
 Months Held: 32

Most Recent Sale

Price: \$3,800,000
 Price/SF: \$317.41
 Cap Rate: 7.75%
 Date: 1/29/2010
 Buyer: N. America Prop. Inv., LLC
 Seller: Emad & Alia Hoady
 Brokers: Trade Commercial Group

Sale Prior to Most Recent Sale

Price: \$3,000,000
 Price/SF: \$250.58
 Cap Rate: N/A
 Date: 5/25/2007
 Buyer: Emad & Alia Hoady
 Seller: Rosemarie Shannon
 Brokers: SRS Real Estate Partners

Source: CoStar COMPS®