



The Lee Retail Brief

Q3
2016

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155%
increase
in transaction
volume over 5 years

\$12+ billion
transaction volume
2015

Ranked 2nd
june 2016
Commercial Property Executive
(2016 Top Brokerage Firms)

870
agents
and growing
nationwide

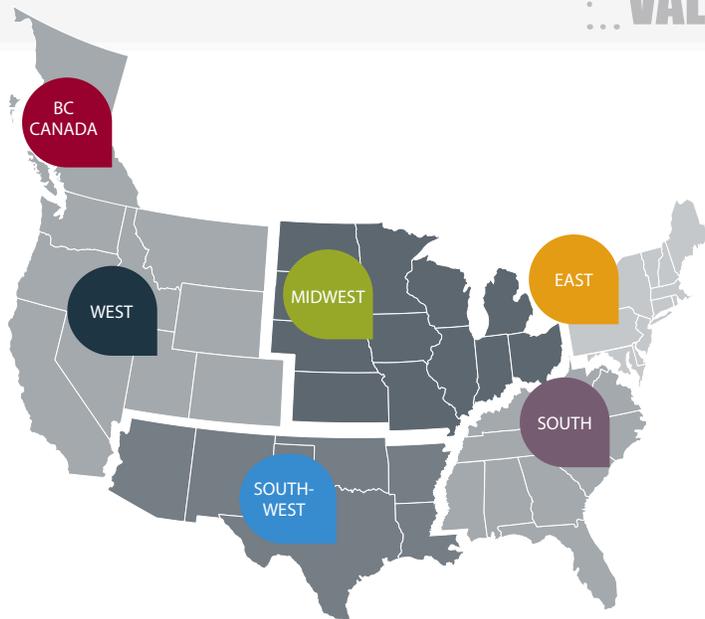
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RETAIL
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**THE POWER OF THE
LEE NETWORK**

Irvine, CA
Orange, CA
Newport Beach, CA
Ontario, CA
Riverside, CA
Los Angeles, CA
Industry, CA
Carlsbad, CA
Stockton, CA
Pleasanton, CA

West LA, CA
Sherman Oaks, CA
Central LA, CA
Temecula Valley, CA
Victorville, CA
Calabasas, CA
Los Olivos, CA
San Luis Obispo, CA
Ventura, CA
San Diego, CA

Reno, NV
Oakland, CA
Antelope Valley, CA
Santa Barbara, CA
Palm Desert, CA
ISG- LA, CA
Boise, ID
Long Beach, CA
Denver, CO
Walnut Creek, CA

Phoenix, AZ
Dallas/Ft Worth, TX
Houston, TX

Chicago, IL,
St. Louis, MO
Southfield, MI
Madison, WI
Indianapolis, IN
Greenwood, IN
Cleveland, OH
Columbus, OH
Twin Cities, MN

Atlanta, GA
Greenville, SC
Fort Myers, FL
Orlando, FL
Charleston, SC
Valuation, Atlanta

Elmwood, NJ
Manhattan, NY
Edison, NJ
Chesapeake Region
LI/Queens, NY
Eastern Pennsylvania

Vancouver, BC
Canada

US RETAIL MARKET

RETAIL SECTOR KEEPS PACE IN Q3

The US retail property market kept pace in Q3, duplicating Q2's strong performance after a disappointing start to the year. Net absorption nearly equaled the Q2 tally, the vacancy rate declined further and average asking rents rose again. Construction activity was little changed. Still, the retail industry continues to experience significant change, as traditional department stores struggle to right-size and giant brick-and-mortar retailers like Walmart make big moves to compete more effectively with e-commerce behemoth, Amazon, which continues to expand at an extraordinary pace. In a huge mid-year move, Walmart acquired Jet.com to enhance its online capabilities and it is leasing major distribution facilities around the country to increase "last mile" efficiency.

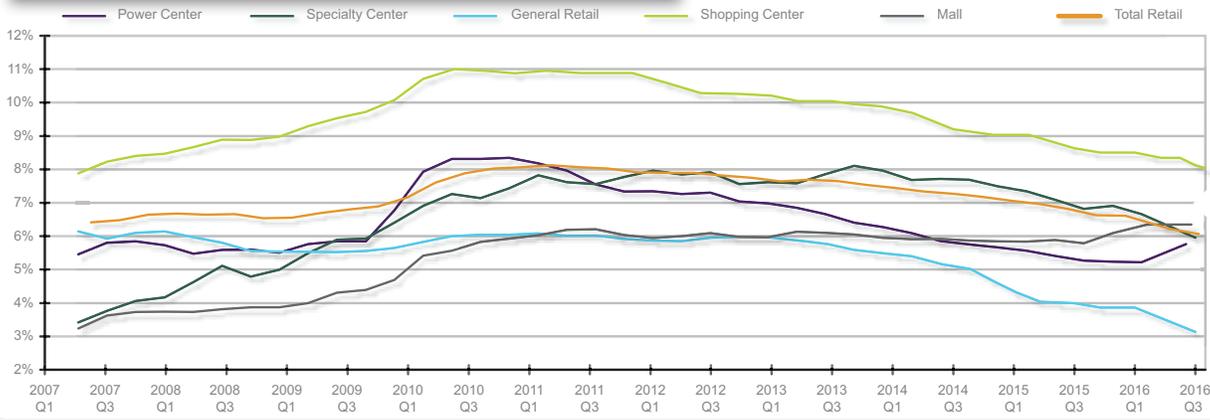
ECONOMIC DRIVERS

- GROWTH
- EMPLOYMENT
- MONETARY POLICY
- GLOBAL ECONOMY

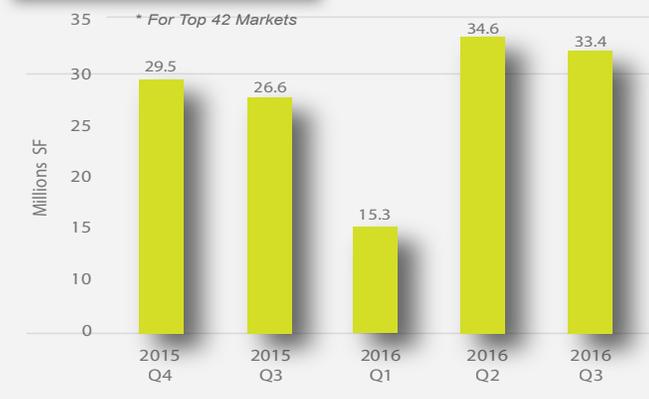


A LOOK AHEAD

VACANCY RATES BY BUILDING TYPE 2006-2016



NET ABSORPTION



US retail sales in September rose by 2.7% compared to the same period last year, but combined Q3 results were very disappointing. September sales rose .6%, but that came after a decline of -.2% in August and a modest gain of .1% in July. None of the 13 major retail categories posted significant gains in September. Although, gas station sales rose by 2.4% after experiencing major declines in recent months. Overall consumer spending was very strong 4.1% in Q2, but slipped by half in Q3, according to the first of three estimates of Q3 US GDP. Uneven results in both consumer and retail sales is making it tough on retailers to plan for expansion.

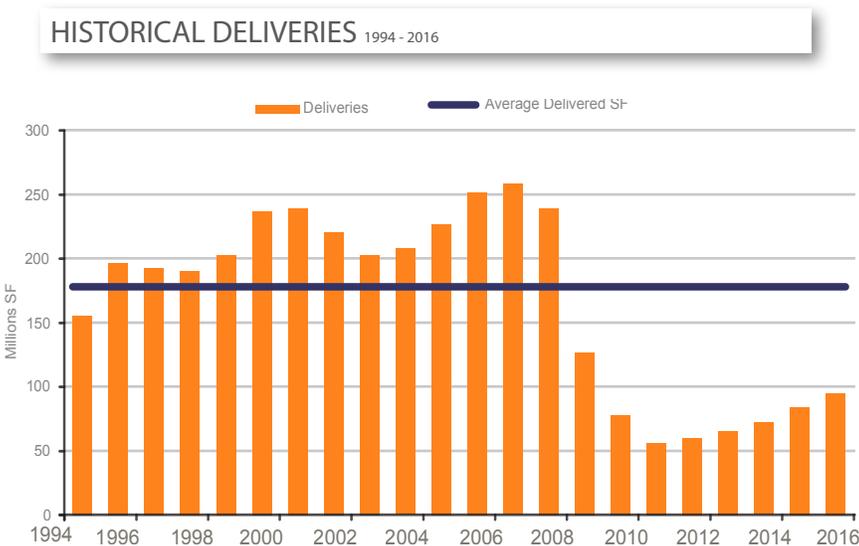
The vacancy rate declined again in Q3, shedding another 20 basis points to settle at 5.0%. In the past year, vacancy

has moved 40 basis points lower. As reported last quarter, vacancy is sharply higher in secondary submarkets. General retail (freestanding, general purpose properties) posted the lowest vacancy of all retail property types at 3.0%, down 30 basis points in the quarter, followed closely by Power Centers at 4.7%, up 20 basis points in Q3 due to big box closures in the sporting goods industry. Shopping Center (neighborhood, community and strip centers combined) rates are still highest at 8.0% despite another 30 basis point decline in Q3. Excess supply in this category is concentrated in suburban submarkets that have fallen out of favor with expanding retailers. Though it is important to note that the shopping center category is the least vulnerable to the growth in the e-commerce sector.

Urban areas continue to account for a greater share of net absorption performance as more retailers look to younger consumers for sales growth. This group prefers multifamily housing near public transportation, hip restaurants, cool bars and entertainment venues over the “sleepier” suburban submarkets they grew up in. They are less enamored with home and automobile ownership, opting instead for the convenience of living closer to work and amenities within walking distance or a short Uber or cab ride.

Q3 net absorption marginally outpaced a robust Q2 performance, finishing the period with a net gain in occupied space of just over 43 million square feet. In the past four quarters, 122.5 million square feet of net absorption has been recorded, which is impressive considering choppy retail sales numbers in the same period. Wage growth has picked up slightly and that may portend further absorption gains going forward.

The overall average asking rate moved up another \$.17 to \$15.66 per square foot in Q3. Over the past four



quarters, retail rents across all product types and locations moved up by 2.68%, but rent growth remains concentrated in urban locales. Suburban retail centers, especially mid-block strip centers that cater to mom and pop retailers, have seen weaker growth and more persistent vacancy. The rate of rent growth suffers as distance from an urbanized core increases, a trend that has been ongoing for the past several years.

New deliveries for the quarter totaled 19.5 million square feet, bringing the total of completed inventory in the past four quarters to 85.5 million square feet. Another 79.3 million square feet is currently under construction, a significant

rise over Q2's construction queue. Construction activity in urban locales and mixed use projects remains on the rise.

As we have been reporting over the past two years, brick and mortar and online retailers continue to move toward greater balance to boost sales. Online retailers are adding physical locations just as more traditional retailers are boosting their online presence and closing stores. Macy's, Walmart and Sears have all announced major store closings, while big sporting goods retailers Sport Chalet and Sports Authority decided to call it quits in the first half of the year. Office Depot is also feeling the pinch from increased online competition. The office products giant has decided to consolidate operations by closing 300 more locations across the country.

A LOOK AHEAD

The US retail market will keep growing, but further gains will be hard fought. Weak GDP and wage growth are an ongoing drag on retail sales volume. Consumer spending and retail sales growth are choppy at best, moving up and down significantly one reporting period to the next. Imported goods will remain cheap due to the strength of the US dollar, and that will keep the discounters opening new locations. Central banks around the world have resorted to negative interest rate policies to reduce the risk of a deflationary cycle, but results continue to disappoint. The US central bank has maintained its own cheap money campaign, and that should keep interest rates on loans for major purchases like autos, homes, furniture and appliances low. Import prices have been falling consistently since the dollar spiked at the end of the year when the Fed made its lone rate hike. Markets around the world were rocked and it took most of Q1 to get things settled down. That spooked the Fed into holding off on further planned rate hikes.

Low oil prices have been with us for more than two years, but the expected boost in retail sales has been disappointing. Job growth is decelerating in terms of the 12 month rolling average. Q3 earnings were down for the sixth straight quarter. Some of the best profit results came from companies that were focused on cost cutting rather than top-line revenue growth. Without bigger gains in retail sales, vacancy, net absorption and rental rates are likely to track on their current course for the next few quarters. Little has been said about projections for 2016 sales growth. Port delays due to the Hanjin bankruptcy did not give the season a good start.

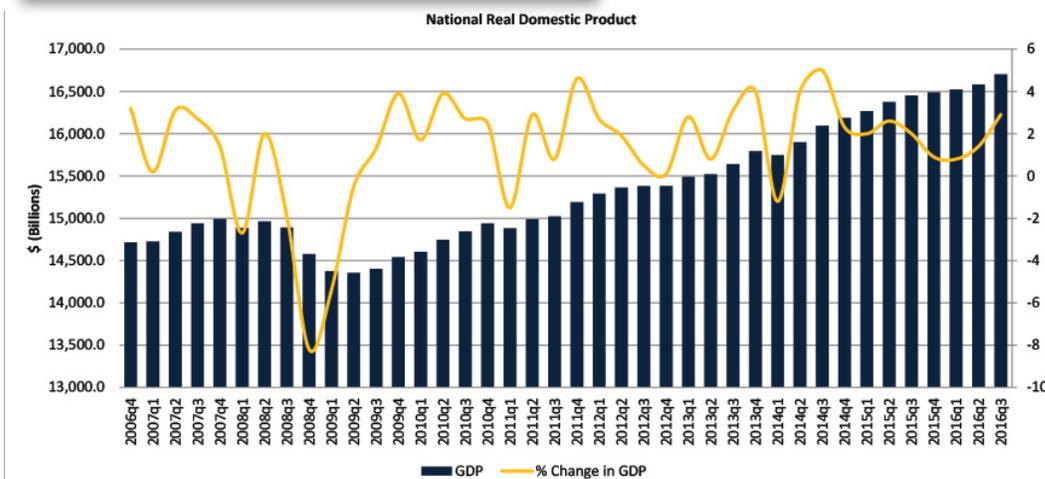
Demand for retail investment properties continues to run well ahead of demand. Cap rates are compressed to record lows, but there is a lot more talk about an investment market that is getting long in the tooth. Expect lenders to get more cautious, especially for shopping centers in secondary suburban submarkets. Foreign investors will keep giving demand a boost, as they look for a place to preserve capital.

GDP GROWTH

US GDP, the benchmark that tracks the total output of US goods and services, is perhaps the most closely watched statistical barometer in the world. Our economy is the largest on the planet and we consume more foreign goods and services than any other nation. So, the fortunes of those nations who depend on exporting goods and services to the US are inextricably linked to our own.

Unfortunately, US GDP growth over the past several quarters has been dismal, running just above stall speed despite massive intervention by our central bank. In the fourth quarter of 2015, the US economy grew at an annualized rate of just .8%. In Q1, the economy expanded by just .9%, followed by a 1.4% rate Q2. Even if things pick up in the second half of the year, it is unlikely that the US will achieve even a 2% rate of growth. In 2015, GDP grew at a 2.4% clip.

QUARTER-TO-QUARTER GROWTH IN REAL GDP



The current estimate of Q3 growth offered by the Atlanta Fed's GDP Now tracker, is at 2.9% and has been trending down each week. As poor as our economic growth is, it's better than it is in Europe and Japan, where governments are resorting to drastic measures to keep their economies from sliding into recession. The central banks of the EU and Japan have resorted to Negative Interest Rate Policy (NIRP) and massive bond-buying programs to encourage corporate borrowing. Political turmoil, civil unrest and economic challenges around the world have dampened expectations here at home. There is no denying the effects of globalization and

and things are not going well outside our borders. So, only diehard optimists are predicting much near term improvement in the US GDP growth rate. The bigger question now is whether or not US companies and consumers will acclimate to a lower growth model and accept it as the "new normal".

Volatility in equities has been on the rise in 2016, as US companies grapple with sluggish market conditions. Corporate earnings have declined repeatedly the last six quarters and companies have been resorting to cost-cutting and stock buyback programs to increase profits and earnings per share. Reducing operating costs means job cuts and that means reduced consumer spending, which accounts for roughly 70% of GDP.

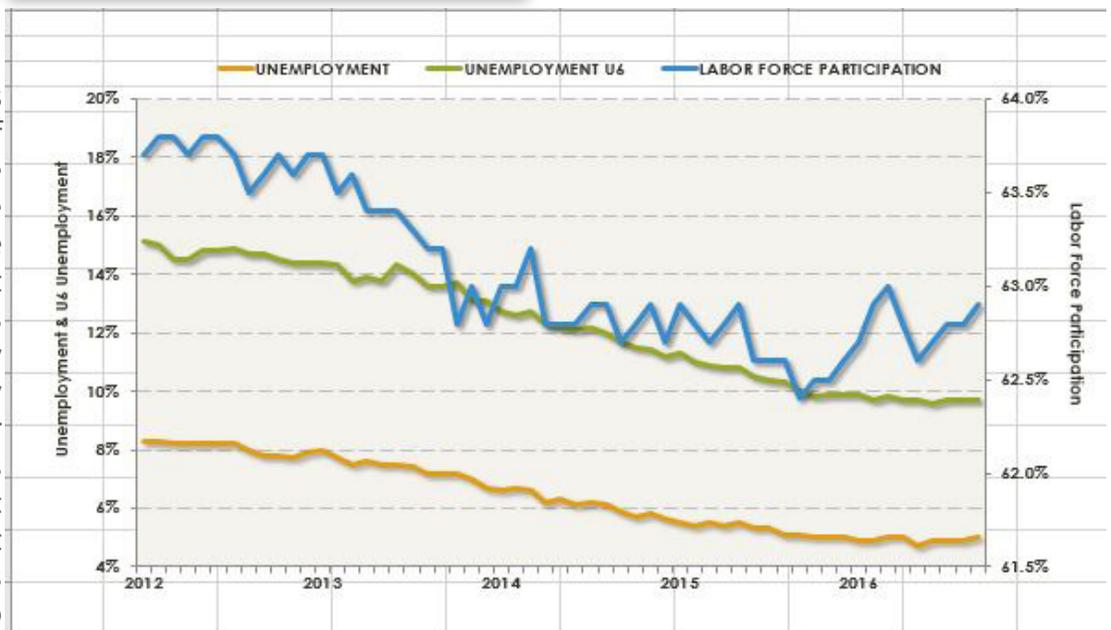
As we pointed out the last two quarters, US consumers have become more cautious. Retail sales growth, a large component of consumer spending, has been spotty at best. Sluggish wage growth remains a problem. Income growth is running just above the rate of inflation, which remains stubbornly below the Fed's target of 2%. Even auto sales, which have been very strong in the past couple of years, are seeing a drop-off, further evidence that consumer confidence could use a boost.

EMPLOYMENT

Job growth, which was running at over 200,000 per month on a rolling twelve month average, has slowed down and become more volatile in recent months. Q3 started strong with a total new job count of 252,000. However, August and September were both disappointing, posting job counts of 167,000 and 156,000, respectively. The low point for 2016 came in May when only 11,000 new jobs were recorded. The best month of the year thus far came in June, when 271,000 new jobs were created. Wild swings in job growth is certain to affect consumer spending and that makes CEOs more cautious and less inclined to implement aggressive growth strategies. If that is so, then we can expect job growth to stay on its current trajectory.

Despite erratic job growth numbers, the U3 unemployment rate (the index most widely used) has only ticked up slightly from its low of 4.7% back in May. As Q3 closed, the U3 unemployment rate stood at 5%, which historically is indicative of a fully employed economy. However, that number is deceiving because so many of the jobs being created are either part-time or at the lower range of the wage scale. The U6 unemployment rate, which accounts for part-time workers who would prefer to work full time in their field, is still at 9.7%. This index is perhaps more telling of our employment picture because it makes clear the fact that too many people are working at jobs that don't pay the bills. This reduces discretionary income and negatively impacts consumer expenditures. Concerns over slowing domestic growth and the prospect of recessions abroad is prompting employers to hire more part-time and temporary workers. The cost of health care pursuant to the Affordable Care Act (ACA) is also contributing to part-time employment problems, as employers are inclined to hire workers just under the 30 hour per week threshold that would require them to provide health benefits.

NATIONAL UNEMPLOYMENT



The Labor Participation Rate, the metric that measures the percentage of those eligible for employment between the ages of 16 and 64 who are currently working, also remains stagnant. Choppy job growth reports and the early exit of Baby Boomers, have combined to keep just 62.9% of potential workers in active production. It is important to note that Labor Participation has moved off a five decade low, but it may begin to move back down in the coming quarters as the rate of retiring Baby Boomers increases.

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EMPLOYMENT

Wage growth is another problem that has dogged the US economy. Full-time, high-paying jobs are in short supply and wage growth overall is tracking at a rate of approximately 2.6%, marginally above the current rate of inflation. That kind of wage growth offers little relief to workers at or near the minimum wage level who are struggling to make ends meet. It's no wonder that so many middle class workers are disillusioned with a recovery that they feel has left them on the outside looking in. Many of them come from the manufacturing sector, which has been steadily shedding jobs for the past year.

Layoffs in the energy sector has not helped the job picture either. Upwards of 700,000 full-time positions have been eliminated since oil prices declined sharply back in 2014. Many of these jobs are high-paying, technical positions that are not easily replaced in other business sectors. Until oil prices move much higher than current levels, we can expect more of the same kind of job losses.

MONETARY POLICY

In December of last year, the US Federal Reserve Bank finally pulled the trigger and boosted the Fed Funds rate by 25 basis points to .5%. Since that time, our central bankers have chosen not to take further action, citing any number of reasons to sit on their hands and continue the longest monetary stimulus in Fed history. Some believe our central bankers were caught off guard when their first move on rates roiled world markets and sent the US Dollar soaring. A strong dollar makes US exports more expensive and raises the cost of paying back dollar-denominated loans from around the world.

That first move on rates also sent US equities markets into a slide that many had been predicting. But, the Fed walked back their plans for regular rate hikes throughout 2016 and yield-chasing investors poured back into the equities markets, driving stock prices back up despite six consecutive quarters of earnings declines. Now the chatter about another rate hike this December is getting louder and most experts believe there is at least

a reasonable chance for a single rate hike after the Presidential election but before the end of the year. However, few will be surprised if the Fed kicks the interest rate can again.

While the talk here is about when to raise rates, central bankers around the world have been going in the opposite direction. The European Central Bank (ECB) has taken its benchmark rate into negative territory, as has the Bank of Japan. That means that borrowers get paid for borrowing money, which has raised legitimate concerns within the business and investment communities. Both those central banks are buying

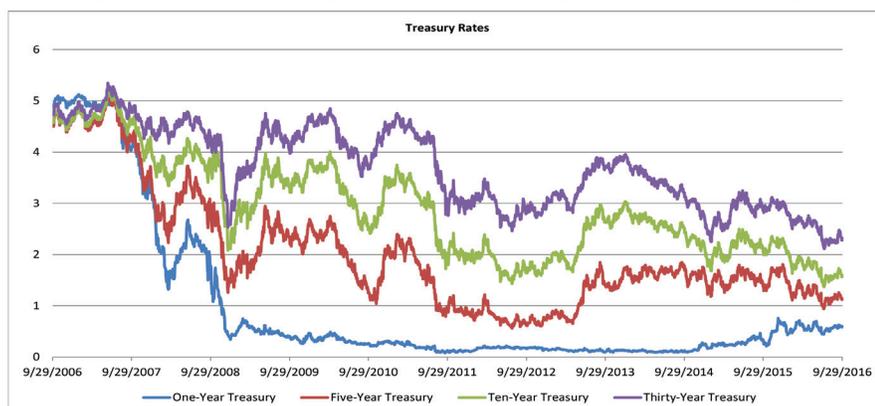
corporate bonds in addition to their own sovereign debt, raising further concerns over the long-term consequences of actions that are based on unproven economic models. The most outspoken critics of the central bank policy are calling out individual central bankers they believe are panicking by doubling down on failed policies to save their academic reputations. Given the current state of economies around the world, that argument is sounding more reasonable all the time.

Back here in the US, Fed Chairman Janet Yellen and her Board of Governors have slowly but surely been painting themselves into a corner by continuing their current easy money policy. With GDP growth near stall speed, concerns over what action the Fed can take if we fall into recession. With a Fed Funds rate of .5%, just two 25 basis-point decreases take it to 0%. If that doesn't adequately stimulate GDP growth, then there may be no place to go but into negative territory, which is completely uncharted territory.

US TREASURY RATES

IN PERCENTAGE

One-Year Treasury	Five-Year Treasury	Ten-Year Treasury	Thirty-Year Treasury
• Rate on Sep. 30, 2016: 0.59%	• Rate on Sep. 30, 2016: 1.14%	• Rate on Sep. 30, 2016: 1.6%	• Rate on Sep. 30, 2016: 2.32%
• 10-Year Average: 0.98%	• 10-Year Average: 2.01%	• 10-Year Average: 2.9%	• 10-Year Average: 3.7%



30-Year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. Historical trend reflects discontinued time frame as an estimation.

MONETARY POLICY

That means bigger federal deficits that are already on the rise and on their way back to over \$1 Trillion per year. Bottom line: the Fed has itself in a pickle and is running out time and ideas to get the economy back on a track of healthy growth.

Real estate borrowers are still reaping the benefits of the Fed's current monetary policy direction. Mortgage rates have remained at historic lows, and borrowers are in a position to lock in those low rates for up to 25 years. Most lenders use a spread over the yield on the 10 Year T-bill (now at approximately 1.7%) to set mortgage rates. So, long-term loans are still readily available in the 4% range. Until the Fed does more than talk about raising rates, it will still be a good time to borrow money.

Clearly, keeping a close eye on what central bankers are up to around the world is a good idea. More drastic measures are being taken every day somewhere around the world, including the newest tool, negative interest rates. Imagine paying for the privilege of loaning someone else money. Sound crazy to you? If it does, you are not alone.

GLOBAL ECONOMY

In the past two quarters we have been describing the global economic outlook as troublesome. The International Monetary Fund must agree, as it has twice reduced its estimate of global growth this year. The stakes remain high and the outcome of the current global economic conundrum is largely unknown.

Energy exporting nations are reeling from the sharp decline in oil prices, but they can't seem to get on the same

page on production levels to support a price recovery. Iran is back in the oil business, which has added unneeded supply and Saudi Arabia keeps pumping to keep the price down in an effort to squeeze out US and Canadian production, which is more expensive. That strategy has worked, but every nation that exports oil has taken a huge hit as a result. Venezuela, Brazil and Russia have been hit particularly hard. Venezuela is near complete collapse economically and politically, while Brazil is grappling with runaway inflation and government scandals. Nations that export other commodities have also suffered from price collapses relating

EURO AREA REAL GDP²
(QUARTER-ON-QUARTER PERCENTAGE CHANGES)



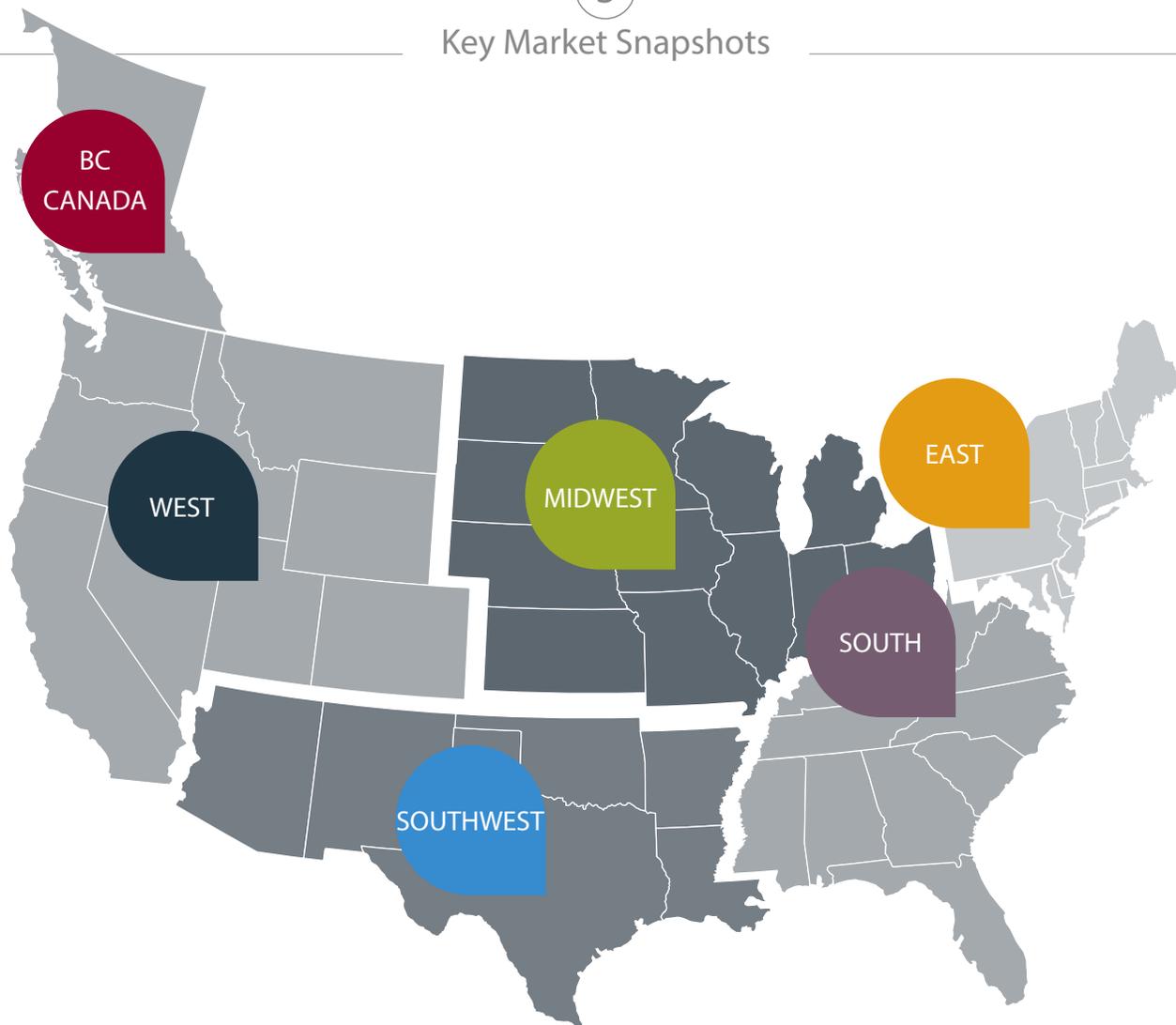
back to slower growth in China, the world's largest manufacturer.

When the UK made its surprise decision to vote for an exit from the European Union, the long term survival of the EU became a major topic. Few gave the Brexit vote a chance and the shock wave from the vote was felt immediately. Europe's political union is in constant crisis mode these days and there is no governing body with the real authority to enforce anything. Sovereign debts are mounting, unemployment is persistently high and GDP growth in Europe is nearing recession territory. Calls for austerity from nations swimming in debt have been largely ignored, and the ongoing refugee crisis has whipped up nationalist fervor throughout Europe. The Euro and British Pound have taken a beating of late, and central bankers are taking drastic steps to stimulate business and consumer spending.

Oil-rich Middle-Eastern countries, including Saudi Arabia, are burning through cash reserves to cover revenue shortfalls precipitated by the falling price of oil. China is issuing sovereign bonds to help it cope with its massive transition from total dependence on the exportation of manufactured goods.

None of this sounds like good news and that is undeniably correct. However, the US economy is in much better shape relatively speaking. Once again, the world views the US as the safe haven of choice. That keeps capital moving into the US and much of that finds its way to the commercial real estate market. In fact, foreign demand for US real estate assets continues to contribute to gains in asset prices, as it increases competition in all product types. Foreign investors are willing to pay a premium to assure the preservation of their capital.

Key Market Snapshots



ORANGE COUNTY
SAN DIEGO
BOISE

DALLAS/FT WORTH

INDIANAPOLIS

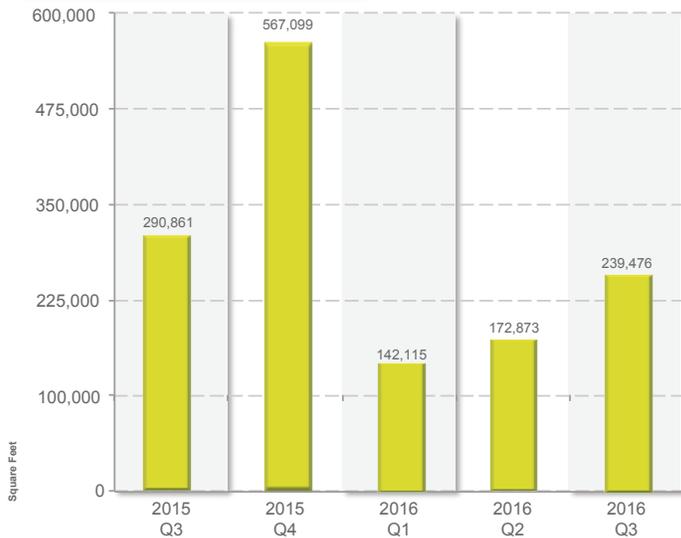
ATLANTA
CHARLESTON
GREENVILLE/SPARTANBURG

VANCOUVER BC, CANADA

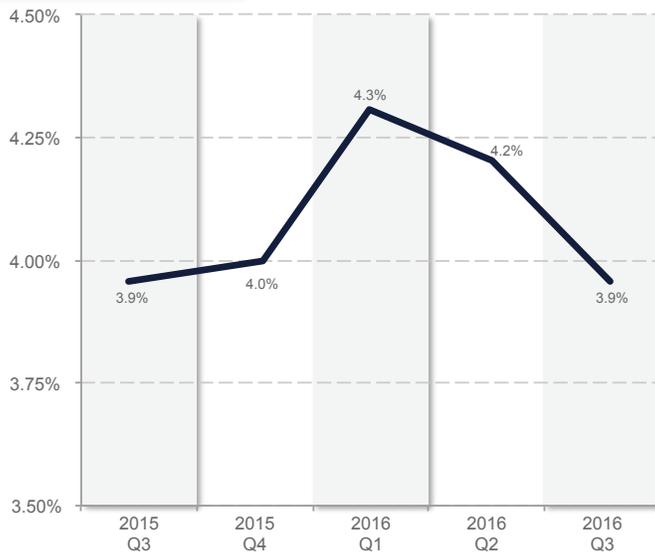


ORANGE COUNTY

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

Orange County's economy has been outperforming most of the state as the unemployment rate fell to 4.4% compared to 5.6% statewide and 5% for the nation. Through August employment increased 2.5% in the last 12 months. There have been 39,000 new jobs added so far in 2016, a year in which 42,000 new positions were forecast.

The biggest year-over-year job gains occurred in construction, wholesale trade, transportation and warehousing, legal services and arts, entertainment and recreation and professional schools and colleges. The county's labor force totals about 1.58 million, which has grown by 81,900 or 5.3% since 2010.

The economy's steady, modest growth has loosened shoppers' pocketbooks, especially in California where consumer confidence is at a nine-year high and nationwide is ranked second to Texas.

The overall vacancy rate for Orange County's 143.3-million-square-foot inventory of retail space has been hovering around record lows, settling at 3.9% in the third quarter. The vacancy rate has averaged 4% for the last six quarters, and average asking lease rates are climbing about 5% annually.

Among the county's five submarkets, the 2.3% vacancy rate in Airport area is the lowest. North County, which is OC's largest submarket with 35.2 million square feet, has the highest vacancy rate at 5.9%. Malls and shopping centers have the most empty space at 4.8% and 4.6% respectively and the vacancy rate at power centers was 2.9%.

3.9%

VACANCY

\$25.67

AVG. SF RENTAL RATES

239,476

NET SF ABSORPTION

143,397,788

RETAIL SF INVENTORY

613,031

SF UNDER CONSTRUCTION



Key Market Snapshots

ORANGE COUNTY - TRENDING NOW
(continued)

Net absorption in Q3 was positive 239,496 square feet and over the last four quarters totaled more than 1.1 million square feet. Average asking rents climbed to \$25.67 per square foot.

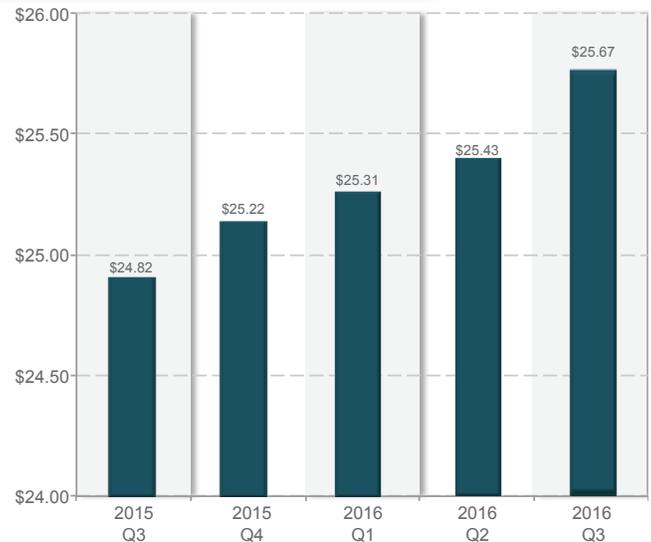
Three buildings with 17,100 square feet of retail space were delivered in Q3. Forty-six buildings totaling more than 1.3 million square feet have been completed in the last four quarters. There were 631,031 square feet under construction at the end of Q3.

Despite surveys showing that local business executives appear to be a bit more optimistic than in the first half of 2016, there are landlords that are increasingly cautious about the creditworthiness of some long-term tenants. Many are eyeing their options that include selling their assets, a move that is fraught with uncertainty over leaving additional profits on the table as well as the need to find a suitable exchange in order to limit tax exposure.

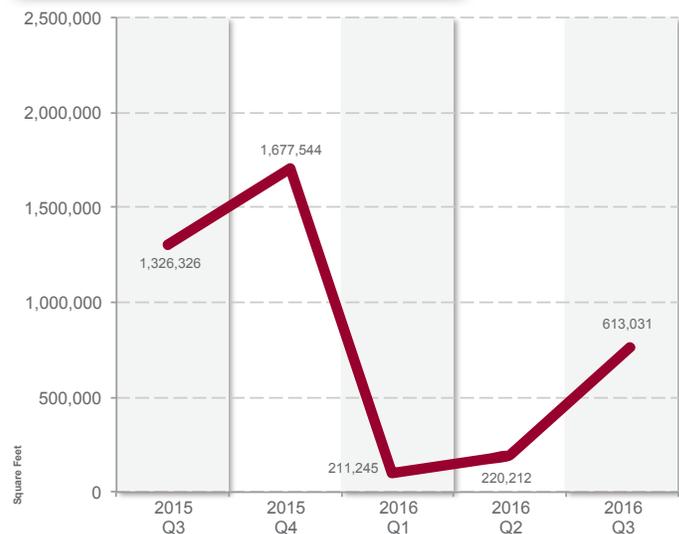
Investors are unimpressed with the return on quality assets, believing many properties are not worth the effort unless they are incentivized. Tenants, meanwhile, are competing for a shortage of quality retail space but at the same time are balking at perceived high rents.

New strategies employed by operators of regional malls includes pushing out some tenants engaged in soft goods in favor of sexier lifestyle tenants. Suburban grocery-anchored centers are being more discerning when it comes to new tenants, angling for merchants with stronger credit and that are engaged in more recession-proof concepts.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

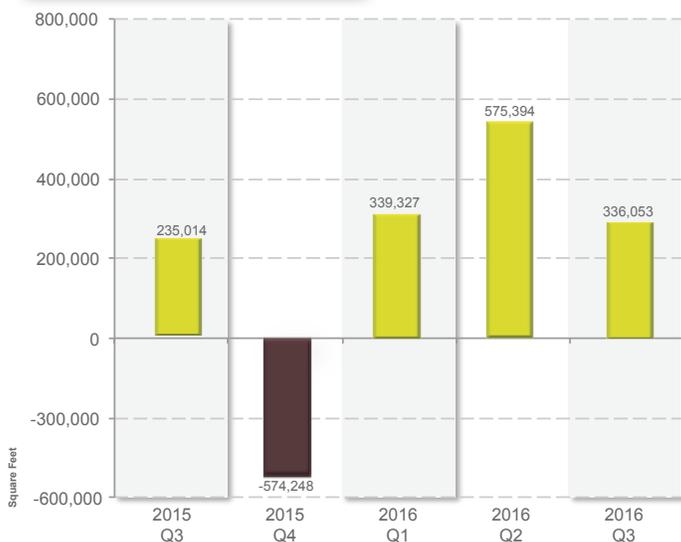


A LOOK AHEAD

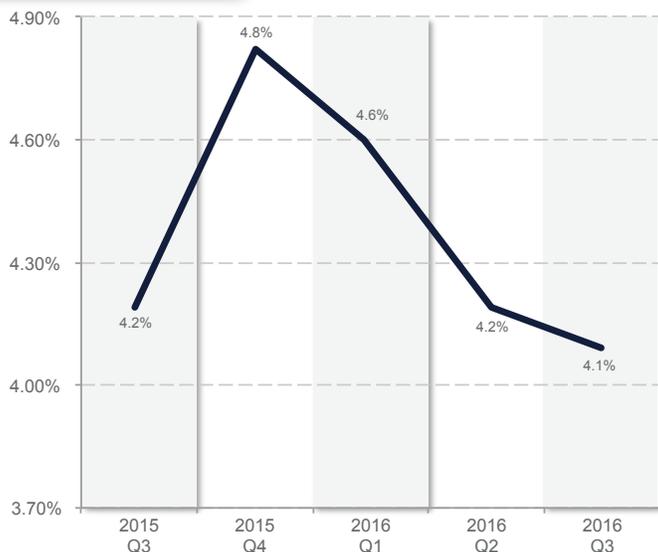
- Demand from buyers and tenants will remain constant but could be influenced by the Nov. 8 general election
- Vacancy levels should flatten out at record lows due to the severe shortage of development opportunities
- Average asking lease rates and sale prices also will begin flattening
- Amazon and other e-commerce merchants will continue to erode sales for brick-and-mortar soft-good sellers
- Casual, quick-service restaurants are moving toward the Chipotle assembly-line model

SAN DIEGO

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

San Diego's economy has been improving steadily the last few years and entered the fourth quarter with a 5% unemployment rate, 1.8% year-over-year job growth and consumer confidence on the upturn. The fundamentals of the retail market in California's second largest city are strong with a limited amount of new space in the development pipeline.

Retail sales are driven by a local economy that includes a few employment sectors that are unique to San Diego due to its geography. For example, U.S. military and defense department jobs total some 35,000 in San Diego, home to the largest naval fleet in the world, and the city's deep-water commercial port also is a major job center. Additionally, more than 12,000 workers were employed in the shipbuilding and repair sector and are among 46,000 workers in the port and maritime industry in the region. Some 6,000 new maritime jobs are forecast by 2020.

Called "the craft beer capital of the world," San Diego is home to some 125 breweries and brewpubs with sales expected to hit or surpass \$900 million this year. More than 4,500 people work in the industry and beer-related tourism.

Contrary to stiff leasing challenges faced by regional mall operators in many metros, empty space in San Diego's regional malls is virtually nil, although this year's closing of 11 Sports Authority and Sports Chalet stores in San Diego created some space availabilities for larger merchandisers. Westfield UTC mall has completed the first phase of a \$1-billion revitalization program and plans 250,000 square feet in added retail and restaurant space.

4.1%

VACANCY

\$22.07

AVG. SF RENTAL RATES

336,053

NET SF ABSORPTION

135,034,567

RETAIL SF INVENTORY

481,421

SF UNDER CONSTRUCTION



SAN DIEGO - TRENDING NOW
(continued)

Grocery-anchored neighborhood centers continue to be the darlings of the investment world. Asking rents are trending up and vacancies are headed down. Suburban and strip centers close to the coast are thriving.

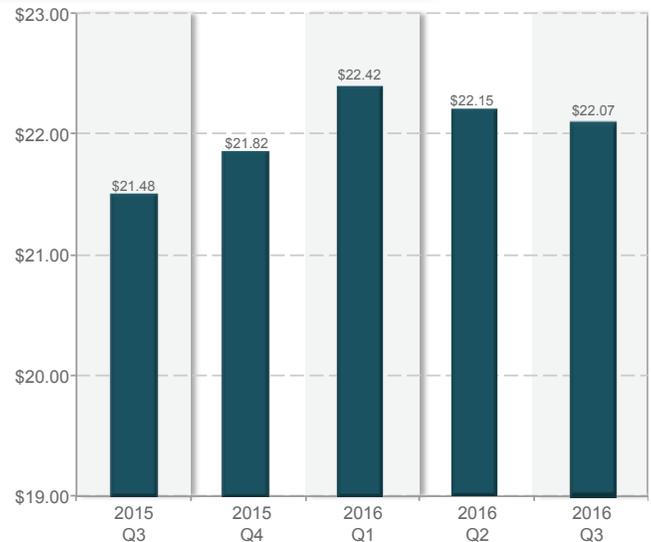
Mixed-use projects are coming out of the ground everywhere in the city but the shortage of available land is forcing developers to settle for smaller parcels. North Park and Little Italy are seeing strong demand for mixed-use development along with coastal markets such as Point Loma, Pacific Beach and Imperial Beach. Developers continue to be keen on downtown and have expanded their gaze to neighborhoods such as Bankers Hill and East Village.

Landlords with well-located properties are getting multiple proposals for vacant spaces, virtually achieving their asking rents and with fewer concessions. Property owners with vacant space in secondary and tertiary markets are forced to work harder to land tenants.

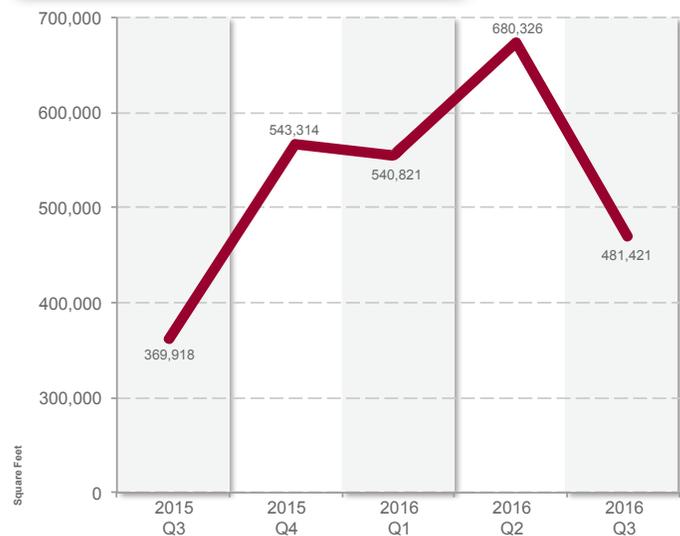
Property owners are renovating their centers to attract higher quality tenants. Some owners, sensing that the market may have hit the peak in this cycle, are inclined to sell their properties but face having to broaden their search to find value-add acquisition opportunities to limit their tax exposure.

Landlords in secondary and tertiary markets still are finding it challenging to lease space. Restaurant users are frustrated by the shortage of "fixturized" or second-generation restaurant space.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

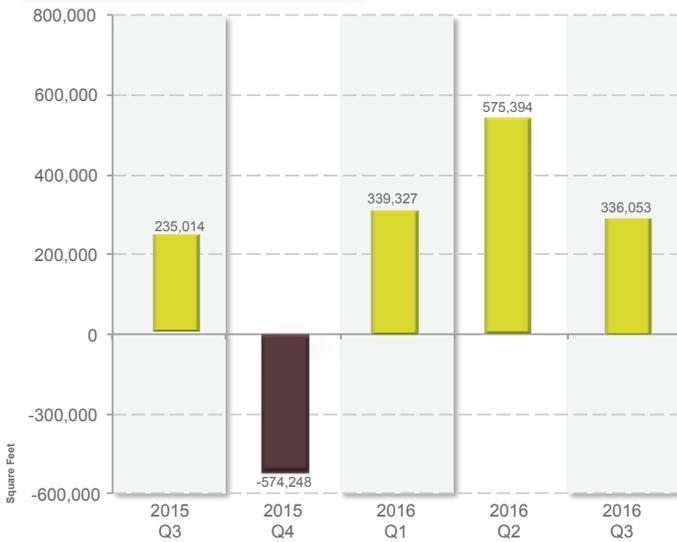


A LOOK AHEAD

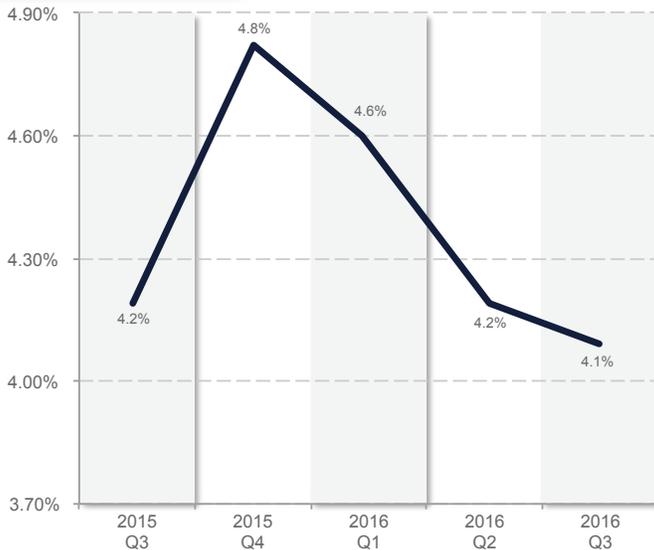
- Overall lease activity will remain steady
- Net absorption will continue to be positive
- The vacancy rate is likely to remain near its current rate of 4.2%
- Average asking lease rates are expected to increase from 2% to 3% in the next 12 months
- Properties will continue to be priced aggressively with low cap rates
- Construction will be focused on mixed-use projects and renovating older properties and centers
- Recently enacted Climate Action Plans by the city and county may begin to affect proposed projects

BOISE

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The Boise/Nampa metropolitan area, also known as Treasure Valley, includes five counties with a combined population of 664,422. Boise is headquarters for several major companies, such as Boise Cascade, Albertsons and Simplot. The city's largest employers include St. Luke's Health System, Walmart, Micron Technology, Hewlett-Packard, Wells Fargo, Idaho Power and Fred Meyer. Lamb Weston recently announced plans to move its corporate headquarters from Chicago to nearby Eagle, Idaho.

Most of the Boise metro is well-served by strategically placed malls and shopping areas, including Downtown Boise, featuring specialty stores and boutiques in the heart of the city. Additionally, there are Boise Towne Square, the region's largest mall with 200 stores, Boise Factory Outlet Mall and the Villages at Meridian.

The vacancy rate in the Boise City/Nampa retail market ticked up slightly in the third quarter to 4.7% on negative net absorption of 55,248 square feet. Average asking rents increased to \$12.94 per square foot, up 5.49% year-over-year.

Two buildings with 9,927 square feet of retail space were delivered to the market in Q3, and 88,055 square feet are under construction.

The largest leases this year include the 38,528-square-foot lease signed by Carmax at 4043 E. Elden Gray St., the 35,576-square-foot deal signed by CircusTriX at 1460 Happy Valley Rd. and Cost Plus World Market's lease of 18,479 square feet at Meridian Crossroads.

4.7%

VACANCY

\$12.94

AVG. SF RENTAL RATES

(55,248)

NET SF ABSORPTION

39,504,165

RETAIL SF INVENTORY

88,055

SF UNDER CONSTRUCTION

BOISE - TRENDING NOW (continued)

Average asking rents are up about 5.5% year-over-year.

The retail inventory in the Boise City/Nampa market area totals 39,504,165 square feet. In the last four quarters new completions totaled 134,732 square feet, including two buildings at Warner Truck Center that are leased up.

Shopping center space totals 13.6 million square feet. The vacancy rate settled at 7.2% at the end of Q3 and net absorption has totaled 18,438 square feet year over year. Average asking rents were \$12.83, up 4.7% in the last four quarters.

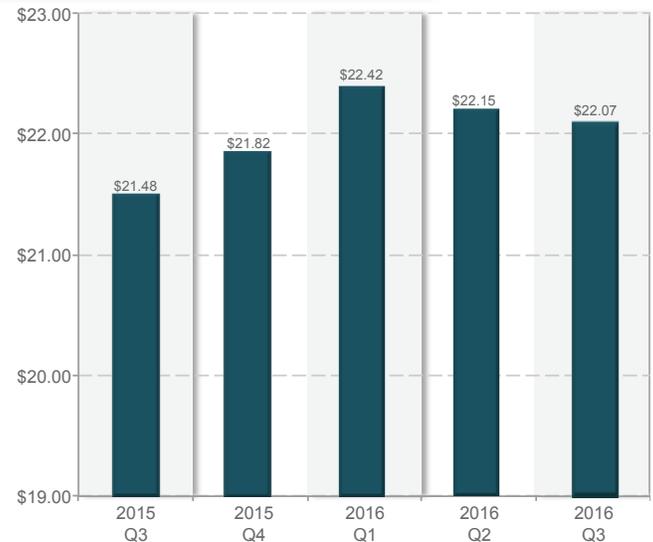
With 29,835 square feet of net absorption in Q3, the power center average vacancy rate settled at 5.8%, down 110 basis points since June.

General retail properties – which total 3,228 freestanding buildings that are not in shopping centers – reported a Q3 vacancy rate of 2.4%. Average asking rents hit \$12.46.

There are three specialty centers with 498,858 square feet in the Boise City/Nampa market with a 22% vacancy rate. Asking rents average \$13.80.

The vacancy rate in Boise's malls totaled 5.7% at the end of Q3, up 40 basis points from the previous quarter.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

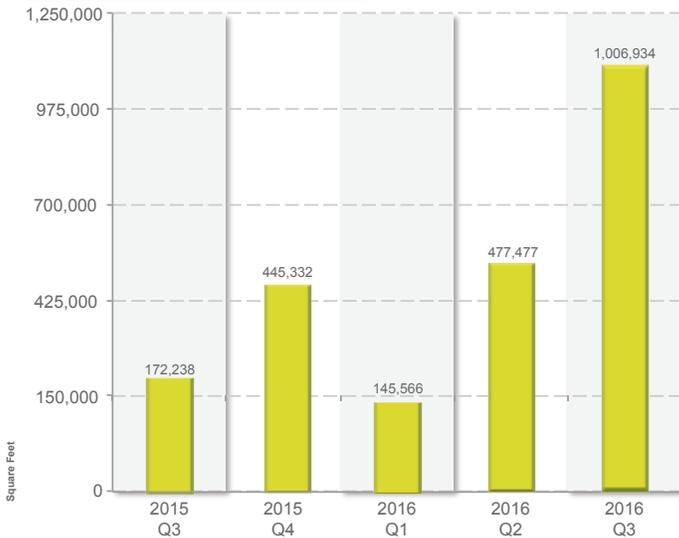


A LOOK AHEAD

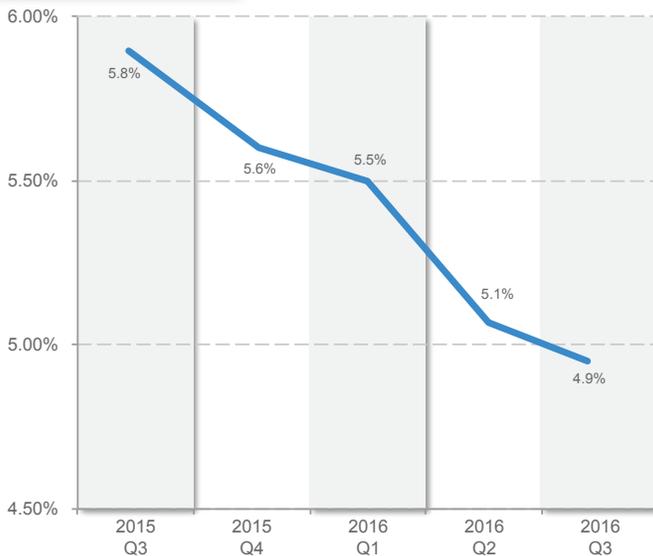
- Big box grocery-anchored centers will dominate future retail growth with Winco adding three 85,000-square-foot units set to enter the market in the next 18-24 months
- Vacancy will remain low with the exception of big box closures of Sports Authority, Kmart, Hastings and Home Fabrics
- Retail construction activity will remain strong
- As the availability of retail space continues to decline, rental rates will continue to climb
- Retail sales growth will continue to increase in the next 12 months. Food and service will continue with strong growth
- The Downtown market will continue to see growth with newly constructed hotels and expanding event space at the Boise Center

DALLAS / FT WORTH

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The Texas economy has been in expansion after contracting in first quarter 2016, suggesting that the worst of the energy bust may be over. Employment is up statewide and, and the Dallas Fed's most recent forecast predicts the state's job growth in the second half of the year will be much stronger than in the first. The Texas Business Outlook Surveys also have improved with signs of life showing up in the energy sector.

Dallas/Fort Worth (DFW) boasts the best economic growth in Texas. Job growth leads the state year to date and payrolls have expanded across goods-producing and service-providing industries. Most new jobs have been in education, health services, hospitality and the financial sectors. There also have been gains in mining and building activity in DFW has created construction jobs. Housing demand is healthy with increasing prices and low inventories combining to reduce affordability. The improvement certainly has been felt in retail as absorption is outpacing new construction.

Vacancies have steadily declined, settling at 4.9% at the end of Q3, down from 5.6% at the start of 2016 on a total inventory of 410.6 million square feet. Net absorption in Q3 was 1,740,601 square feet, bringing the total amount of space coming off the market in the last four quarters to 7.6 million square feet.

Average asking rents in Q3 were \$15.70 per square foot, which is up 5.03% year over year. Seventy retail projects totaling 1,089,234 square feet were delivered to the market in Q3. Deliveries in the last four quarters total 4,745,878 square feet.

4.9%

VACANCY

\$15.70

AVG. SF RENTAL RATES

1,740,601

NET SF ABSORPTION

410,642,392

RETAIL SF INVENTORY

4,854,935

SF UNDER CONSTRUCTION



DALLAS / FT WORTH - TRENDING NOW (continued)

Among the major completions so far in 2016 include a 176,247-square-foot project at 1530 North US-77 Highway that is 90% occupied and a 175,000-square-foot building at 3400 Bryant Irvin Road that is fully leased.

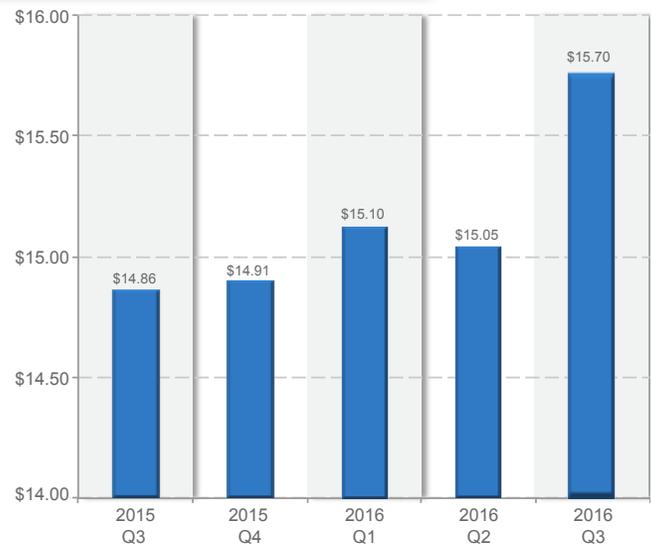
The Q3 vacancy rate among the metro's 47 lifestyle centers, regional and super regional malls is 3.6%. Despite the success of the malls in keeping space leased, suburban shoppers increasingly are showing a preference to trade locally. In the last four quarters the vacancy rate among the metro's 153 million square feet of neighborhood and strip centers declined from 9.6% to 8.5%.

The vacancy rate in the general retail category settled at 2.5% with 4.8 million square feet vacant out of a base of 187 million square feet.

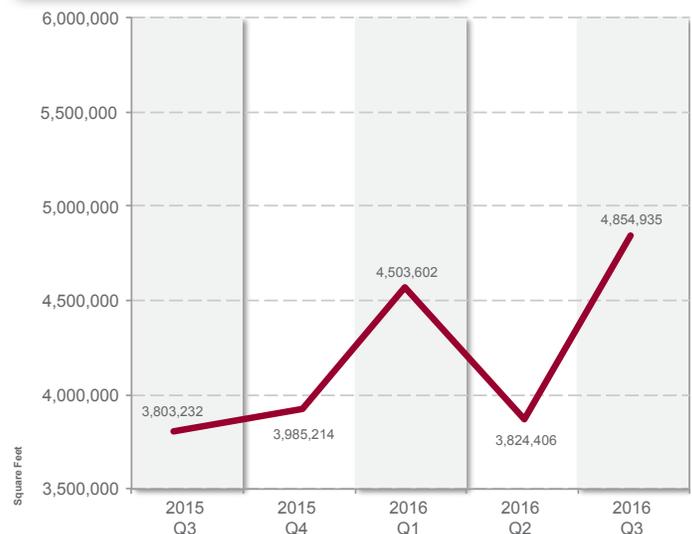
Third quarter net absorption in power centers totaled 278,882 square feet in Q3, driving down the vacancy rate to 3% from 3.4% in the previous quarter. In the past four quarters 872,775 square feet were absorbed while new deliveries totaled 708,663 square feet.

Although cap rates have been lower in 2016, averaging 7.36% compared to 7.61% a year ago, it's still a sellers' market. One of the largest deals of the past year was the sale of Robertson's Creek in Flower Mound. The 327,528-square-foot property sold for \$193.24 per square foot. A 164,000-square-foot neighborhood center at 2800 Forest Lane recently sold for \$119 per square foot.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

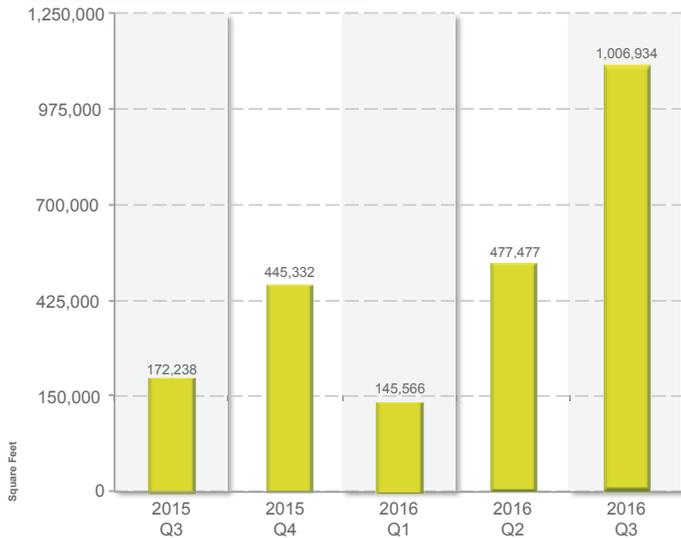


A LOOK AHEAD

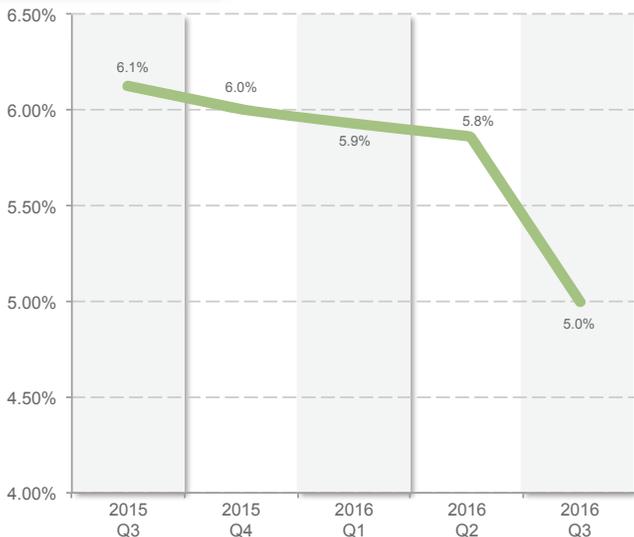
- Gross lease and sale activity will remain strong
- Net absorption will continue in positive territory
- The vacancy rate will level off while remaining steady
- Average asking lease rates will continue modestly increasing
- Asking prices for land and buildings will continue to gain
- There are 4,854,818 square feet of construction underway but the pace of new development will slow
- Major tenants will focus on expansion, leasing the few remaining spaces available

INDIANAPOLIS

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

Demand for retail space surged in the third quarter as more than 1 million square feet of space came off the market, driving down the vacancy rate to 5% -- a drop of 80 basis points since the mid-year survey. The robust Q3 absorption surpassed the combined net gains of the prior three quarters. Although lease rates have been trending upward for quality space in prime submarkets, overall average asking rents, however, ticked slightly downward for the third straight quarter.

Low-cost debt is driving expansion, and growth in tech jobs also is fueling the market. The state's low-tax business friendly environment is on a par with Sunbelt states and is attracting companies from neighboring high-tax states.

A total of 894,745 square feet of new retail space has been delivered in the last four quarters, pushing up total inventory to 124.3 million square feet. New construction underway in the retail sector includes 35 buildings totaling nearly 1.4 million square feet of which approximately 82% are pre-leased.

More than half of Indianapolis' Q3's net absorption gains occurred in the market's 858 shopping centers – community, neighborhood and strip centers – which posted 535,293 square feet of positive absorption. In markets with more disposable income and tighter zoning standards, strip centers are performing well with little vacancy. Performance of strip projects is mixed in submarkets with middle and lower income consumers.

Central business district projects are performing well and landlords are seeking to improve performance with

5.0%

VACANCY

\$11.86

AVG. SF RENTAL RATES

1,006,934

NET SF ABSORPTION

124,316,583

RETAIL SF INVENTORY

1,358,305

SF UNDER CONSTRUCTION



INDIANAPOLIS - TRENDING NOW (continued)

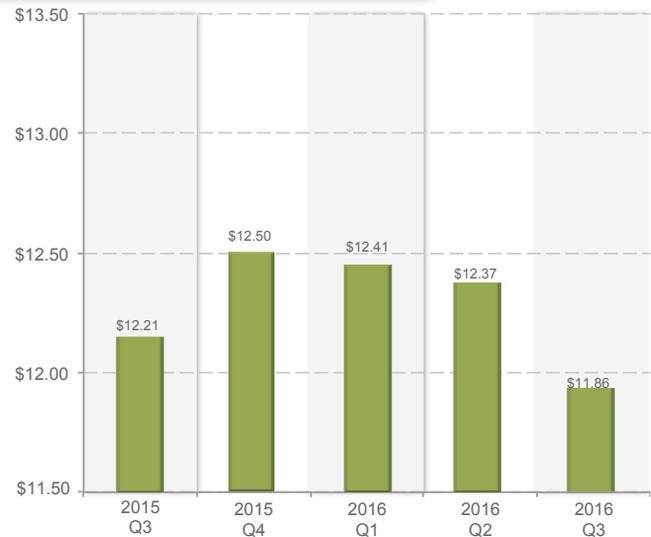
more retail and less reliance on restaurants. Fitness uses are testing this market and are expected to absorb more space along with medical-related uses such as dental and urgent-care centers. New projects such as 360 Market Square with its Whole Foods anchor are attracting significant interest.

General retail space with 61 million square feet of inventory in 8,264 freestanding buildings represents the largest share of the total retail market. The Q3 vacancy rate in this category checked in at 2.1% in Q3 with empty space totaling approximately 1.3 million square feet. Average asking rents settled at \$12.78 per square foot. There are 985,612 square feet of space under construction. Deliveries in the third quarter totaled 54,260 square feet.

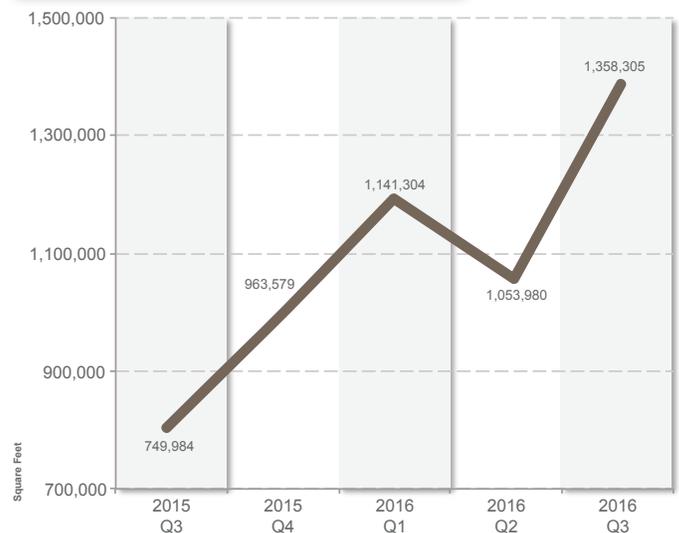
Changing shopping patterns and population shifts are impacting the market's regional malls. Indianapolis' core regional malls continue to be under pressure from lifestyle centers and new, suburban mixed-use centers.

The largest lease signings in Q3 were: 33,052 square feet by Children's Learning Adventure at 13372 Bent Grass Lane in the Fishers/Geist submarket; 19,800 square feet by Pet Suites at 1032 N. Emerson Drive in Greenwood; 16,000 square feet by Save-a-Lot at 2930 E. 38th Street in the Uptown submarket; 12,900 square feet by CVS at 16088 Spring Mill Station Drive in Westfield and 11,200 square feet by CSL Plasma at 5855 Madison Avenue in Edgewood.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION



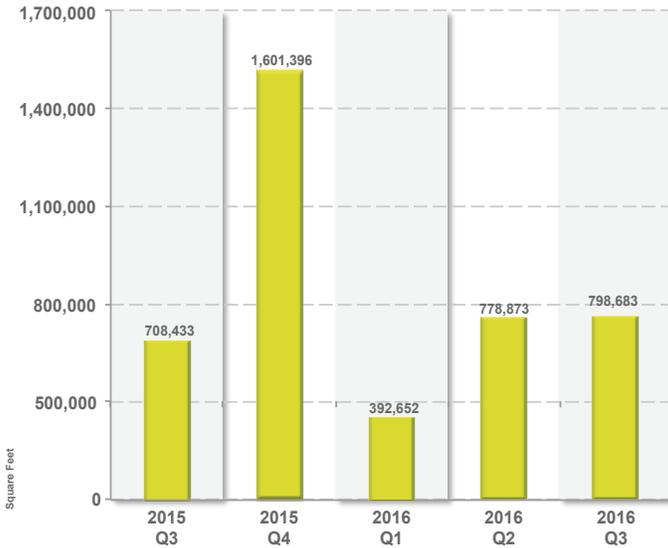
A LOOK AHEAD

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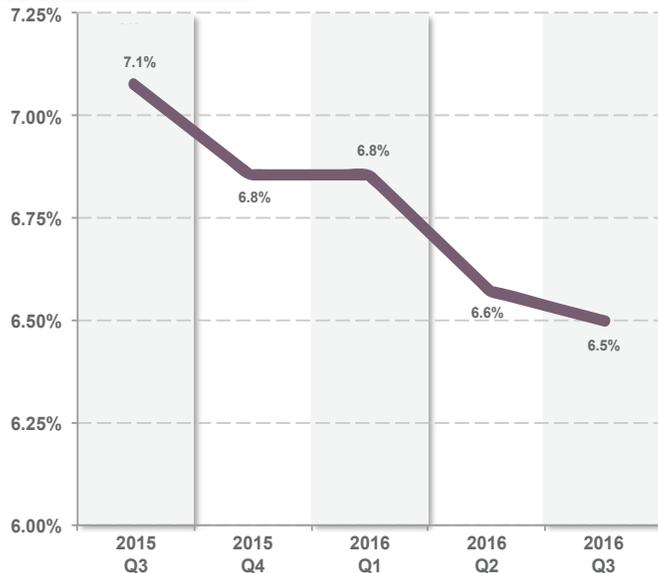


ATLANTA

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The 29-county statistical area making up Atlanta entered the fourth quarter with the second highest year-over-year improvement in job gains among the nation's 12 largest metros. Additionally, Atlanta added about 70,000 residents in the past year, pushing its total population to more than 5.7 million. It remains ninth largest metropolitan statistical area in the country.

This strong population and job growth along with improved consumer confidence is driving Atlanta's retail market. Vacancies in suburban retail markets have fallen to virtually zero.

The same goes for retail space in central business districts. Strip centers also have been performing well but with higher tenant turnover. Mixed-use projects also are popular in the suburban areas and command high lease rates.

One of the big stories for Atlanta has been the success of its downtown, which has regained a significant portion of the estimated 100,000 residents who moved to the suburbs over three decades through the 1980s.

There are 15 downtown Atlanta neighborhoods with 26,700 residents and 61 million square feet of commercial space. Downtown's density is 60% greater than the city as a whole. There are 11,000 hotel rooms, 397 restaurants and bars, colleges, courts and government offices, sports arena and convention facilities. Downtown's annual economic impact totals \$34 billion.

6.5%

VACANCY

\$12.95

AVG. SF RENTAL RATES

798,683

NET SF ABSORPTION

355,233,093

RETAIL SF INVENTORY

2,877,043

SF UNDER CONSTRUCTION



Key Market Snapshots

ATLANTA - TRENDING NOW
(continued)

The proximity to a variety of employment choices, unique housing features, and energy of an urban environment, along with the diverse population and lifestyles, has brought this market to life. There are 9,462 apartments, 5,070 for sale units, 4,841 units of university housing and 3,864 apartments and for-sale units that are planned. The daytime population totals some 215,000.

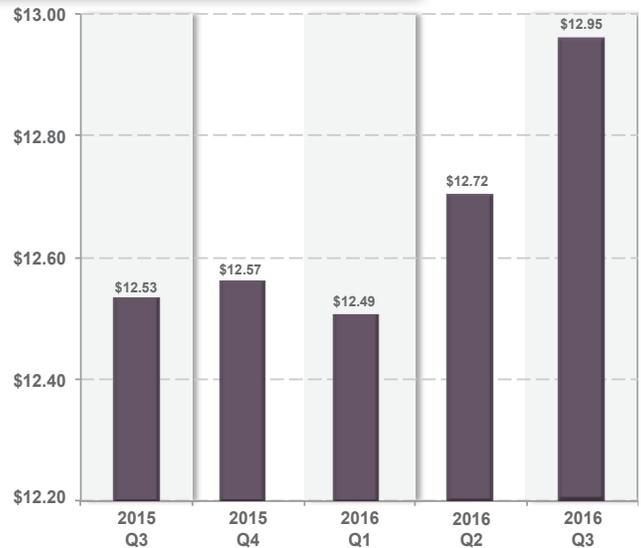
Declining sales continue to vex owners and operators of regional malls who, thus far, have been hard-pressed to develop successful strategies to retain or replace anchors and other key merchants that have been battered by growth in e-commerce.

Sale prices for properties have been increasing as much as 5% annually, aided by record low interest rates and easy access to capital. In the second quarter, 55 retail transactions of developments larger than 15,000 square feet totaled more than \$277 million. The 55 deals totaled 3,525,785 square feet for an average of \$78.57 per square foot.

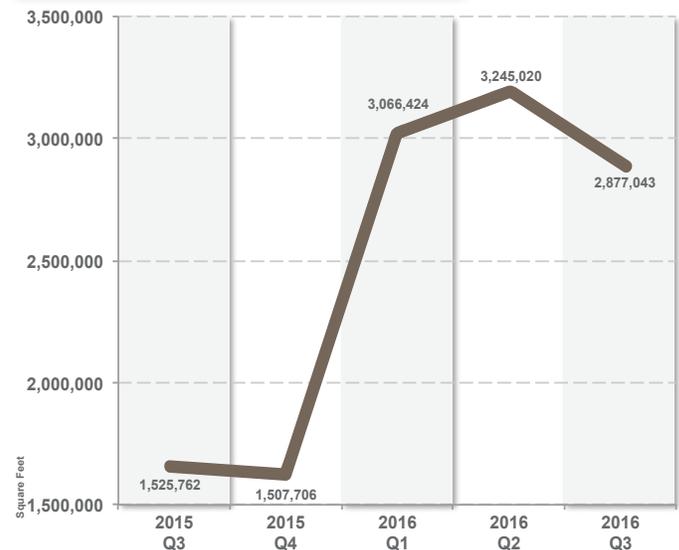
Cap rates have been higher in 2016, averaging 8.4% compared to 8.08% last year. One of the largest transactions that have occurred within the last four quarters in the Atlanta market was the sale of Atlantic Station. This 586,296- square-foot development sold for \$196.5 million, or \$335 per square foot.

During the third quarter 2016, 44 buildings totaling 411,407 square feet were completed in the Atlanta retail market. Over the past four quarters, a total of 1,783,648 square feet of new retail space have been added.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

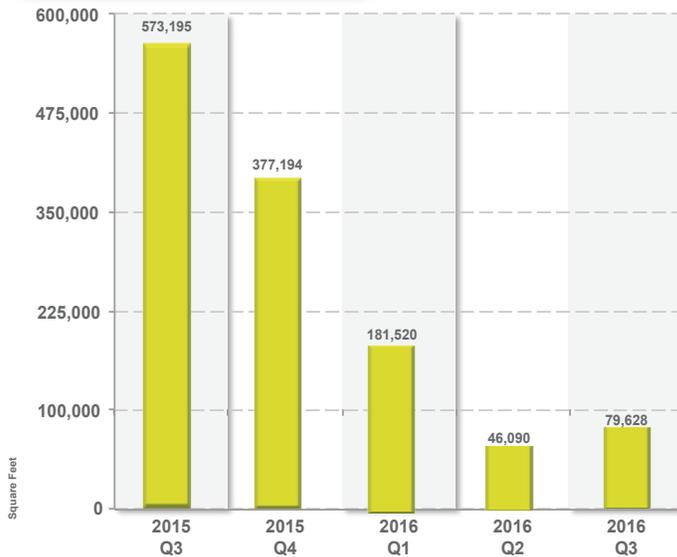


A LOOK AHEAD

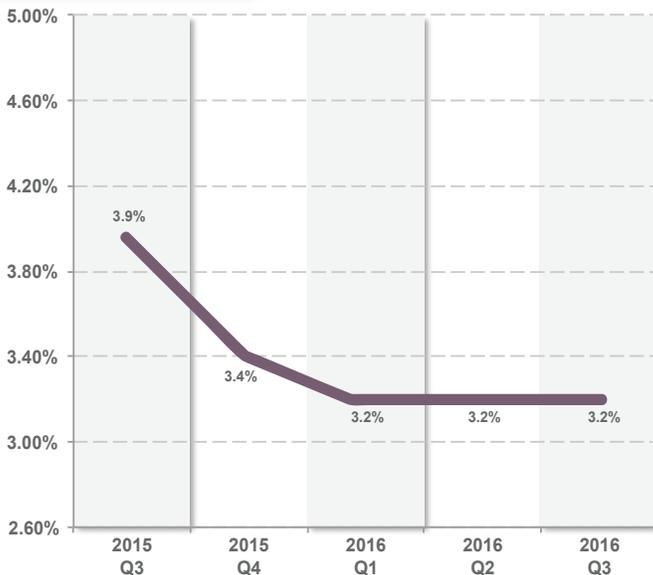
- Gross lease and sale activity will remain strong but a slowdown in major tenants moving to quality space can be expected beginning next summer
- Net absorption will remain moderate and steady
- Vacancy is likely to remain steady
- The average asking lease rate will decrease by 5% over the next four quarters
- Asking sale price averages for user building will start to decline
- The number of projects in the construction pipeline will increase
- Pop-Up seasonal stores for restaurants and merchants will be the emerging trend to develop in the next two years

CHARLESTON

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

Charleston is more than a picturesque town with scores of luxury and tourist-class hotels, award-winning restaurants and quality shopping. It has a powerful economy with record growth, a steady influx of residents and leads the Southeast in job creation across all sectors, which is fueling retail sales and new development.

Charleston's economy is seeing record growth in virtually every measurable area. In addition, the tri-county region is gaining population at a rate of 48 people per day. All commercial sectors remain strong and show little signs of slowing.

The South Carolina Ports Authority, which operates Charleston's two shipping terminals, is embarking on a \$1.6-billion port expansion to accommodate the new breed of super freighters traversing the recently widened Panama Canal. The ports, which make Charleston the fourth largest seaport on the East Coast, handled international commerce last year valued at more than \$74 billion, and in August the ports reported a monthly container volume record.

The automotive industry is big in Charleston with Mercedes Benz and Volvo among some 60 automakers and suppliers employing more than 4,200 engineering and technical workers. Boeing's Commercial Airplanes division has an assembly plant at the Charleston International Airport Complex. Jobs at Charleston International Airport and airport tenants create more than \$200 million in income for workers and businesses in the Charleston region.

In the past six quarters retail vacancy rates have fallen from nearly 5% to 3.3% and landlords are pushing rents on Charleston's 43-million-square-foot inventory. It's also an excellent time for landlords to consider selling as cap rates for unanchored multi-tenant strip centers are at or below 7%

3.2%

VACANCY

\$18.67

AVG. SF RENTAL RATES

798,683

NET SF ABSORPTION

355,233,093

RETAIL SF INVENTORY

2,877,043

SF UNDER CONSTRUCTION



Key Market Snapshots

CHARLESTON - TRENDING NOW
(continued)

and near 6% for single-tenant net-leased properties – if they even hit the market. Grocery-anchored centers are in the low sevens. But the short supply of inventory and the low cap rates that are attracting institutional money has created added challenge for acquisition-minded individual investors.

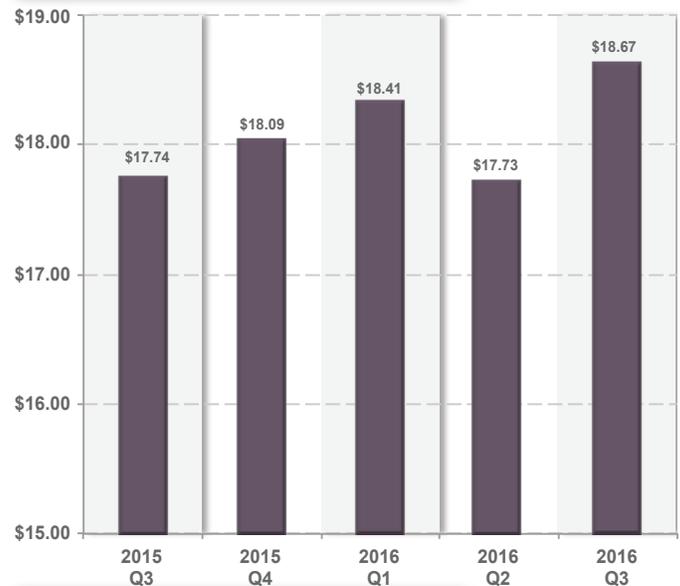
There is strong demand for new retail property but high land costs have reduced the volume of new developments in the pipeline. Additionally, construction costs have increased due to the higher workload and shortage of qualified subcontractors.

Prospective tenants are dealing with little bargaining power due to the short supply of retail space. Consequently, when an acceptable space is located, the best general advice is to “pay the freight” and lease the space with an eye toward renegotiating later when the economy slows.

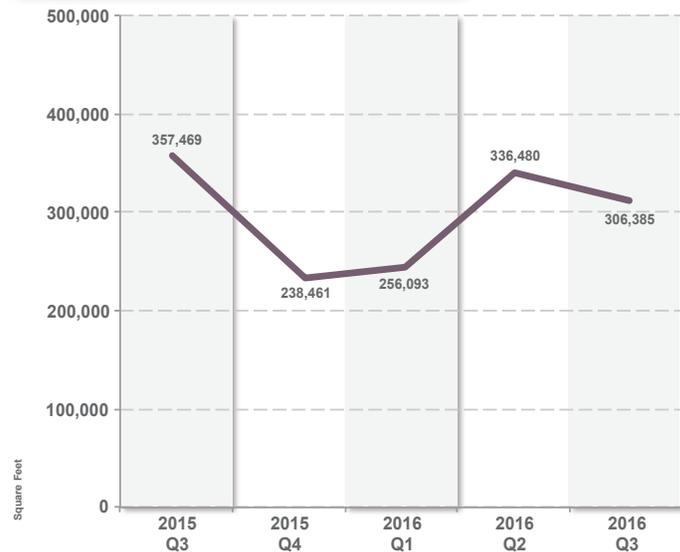
Charleston’s new mayor, John Tecklenburg, is targeting the West Ashley submarket for more retail investment. In recent years, West Ashley has taken a backseat to Mount Pleasant, Summerville and the Peninsula. But Harris Teeter will open a second store in Westwood Plaza in 2017 and Whole Foods also is planning to enter the West Ashley submarket next year.

The former K-Mart Plaza in Mt. Pleasant has completed an extensive renovation and several high-end tenants have been added.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

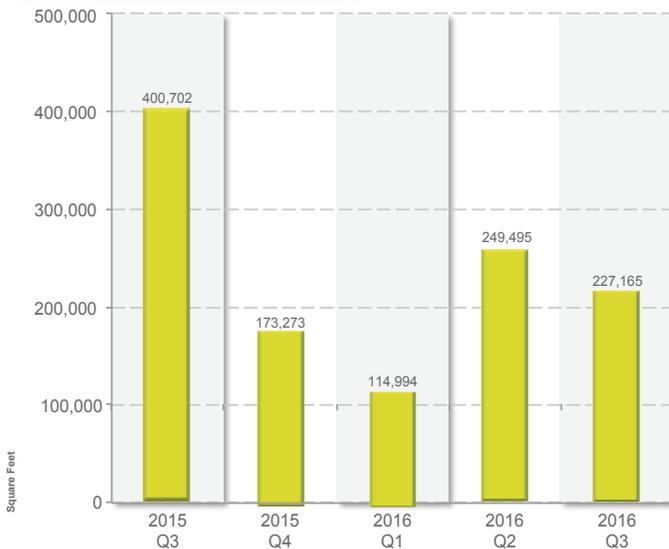


A LOOK AHEAD

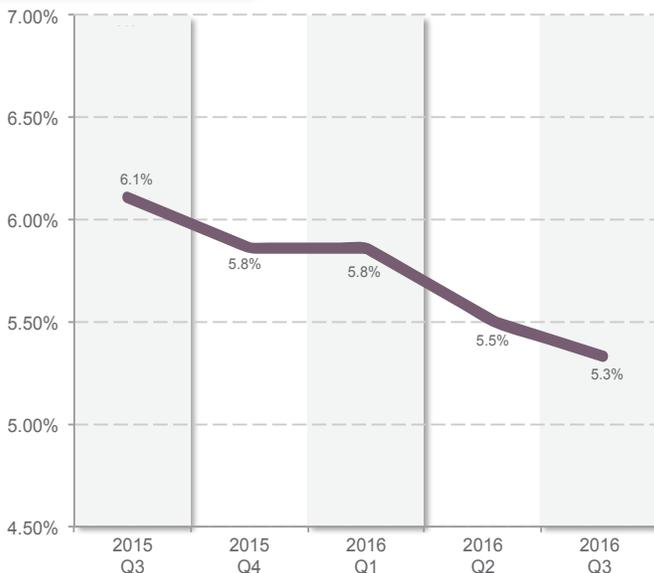
- Leasing demand will run ahead of supply throughout the region
- Prices for land and existing projects will continue to climb
- Sales and leasing activity will remain strong and net absorption will remain positive
- The area along U.S. Highway 17A will be the next big market fueled by housing projects such as Nexton and Carnes Crossroads near Summerville and Goose Creek
- Rental rates will increase and vacancy will remain below 5%

GREENVILLE/SPARTANBURG

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The Greenville/Spartanburg market is located in the northwestern region of South Carolina, often referred to as the Upstate. Greenville county is the largest among the ten Upstate counties and is conveniently located along the commerce-rice I-85 corridor. Between Atlanta, GA and Charlotte, NC, it is the state's fastest growing region. About one million square feet of retail space is being developed annually.

A number of major companies, such as Bank of America, Charter Communications, Fluor Corp., GE Power Systems and Bosch North America have operations in the region. BMW's only North American manufacturing plant, a \$3.7 billion investment, is in Spartanburg County. Michelin's North America headquarters in Greenville employs some 7,800 statewide. A number of projects recently completed, underway and planned include 2,938 apartments and 1,963 hotel rooms.

The retail market in the Greenville/Spartanburg metro has been attracting the attention of national and international investors. Existing retailers are expanding to serve the region's growing customer base and to hedge against erosion of market shares by new competitors. There was 227,165 square feet of positive net absorption in the third quarter.

Although approximately 1 million square feet of new construction is being added annually to the Upstate retail inventory, demand is outpacing supply and vacancy rates are falling. Much existing inventory is undergoing renovation. Landlords are seeking increased rents and longer leases. Healthier rent rolls and improved values also are enticing more owners to market their properties for sale. Lowes Foods recently entered the Upstate market with a 50,000-square-foot grocery store in Greer. A second Lowes Foods is under construction in Simpsonville and a third is planned to open on Pelham Road in Greenville by 2018.

5.3%

VACANCY

\$10.28

AVG. SF RENTAL RATES

227,165

NET SF ABSORPTION

85,693,280

RETAIL SF INVENTORY

130,723

SF UNDER CONSTRUCTION



GREENVILLE/SPARTANBURG - TRENDING NOW
(continued)

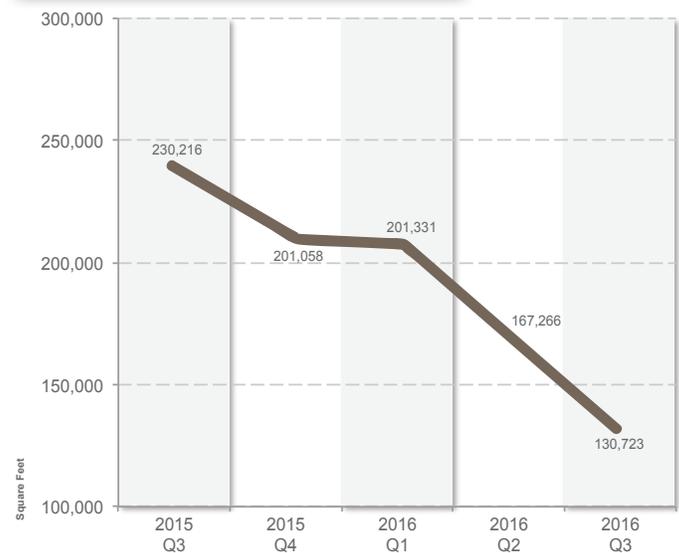
Redevelopment is planned and underway on a number of neighborhood shopping centers and other ageing retail projects. For example, an 18,000-square-foot building on 109 W. Stone Avenue, Greenville, occupied by a lawnmower repair shop, is under contract by two local men aiming to invest \$3 million in a rehab of the nearly 100-year-old building on 1 acre with retail, restaurant and office space. Another local developer plans to redevelop the 68-year-old Lewis Plaza Shopping Center on Augusta Street in Greenville with 102,950 square feet of office and retail with grocer Harris Teeter anchoring 60,000 square feet.

Additionally, a number of mixed-use projects are planned and underway. Centennial American Properties recently bought the 4-acre Greenville News site at 305 S. Main Street for \$13.25 million and is planning to develop 240 apartments, 125,000 square feet of office, 18 luxury condos, a 150-room hotel and a 750-space parking garage. The same developer won approval for a four-story, multi-use building along the edge of Falls Park at 55 E. Camperdown Way. Greenville's former Keys Printing building at 307 E. McBee Avenue has been acquired by local investors who plan to repurpose the industrial building with a brewery, restaurant and offices, calling the project Keys Village. NorthPointe, a 9.7-acre \$45-million mixed-use project at Stone Avenue and North Church Street that will include apartments, commercial space, and parking, is planned for 2017 delivery. The Shoppes at Littlejohn, a 7,085-square-foot development of four retail suites with a Subway sandwich shop, is underway at 5151 Pelham Rd.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION



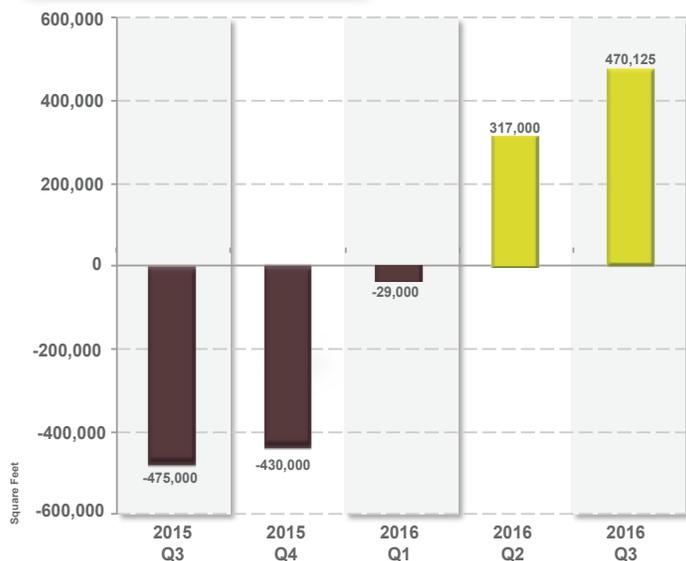
A LOOK AHEAD

- Economic trends are constant and moving in a positive direction, boosting long-term confidence in the retail market
- Downtown developments will increase as the residential population grows, driving demand for more retail services
- Development activity is strong and will continue to attract new retailers
- Net absorption will remain positive
- Rental rates will increase and prices for land and existing projects will continue to climb
- Local restaurants will continue to expand into additional locations

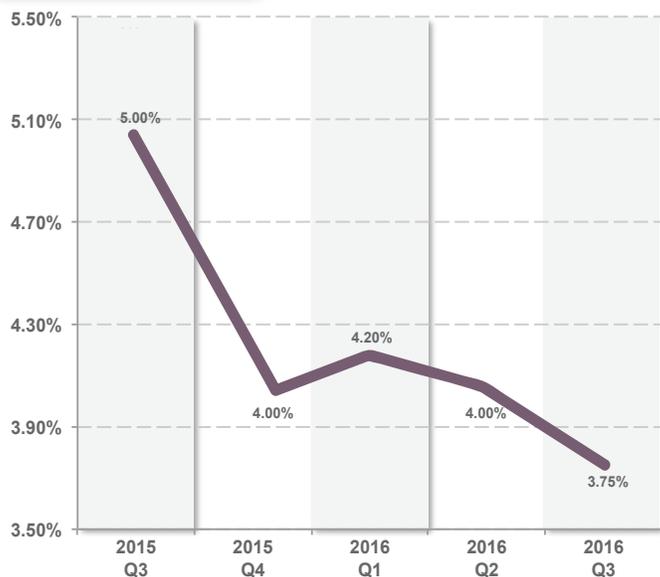


VANCOUVER, BC CANADA

NET SF ABSORPTION



VACANCY RATE



*Data is calculated on food-anchored retail shopping centers/plaza only

TRENDING NOW

Once again Vancouver will have the fastest growing economy in Canada in 2016. After gaining 4% last year, Vancouver's GDP forecast this year was 3.3%, nearly double the average among Canada's metro regions.

Vancouver's three main growth sectors this year are construction, manufacturing and logistics-related transportation and warehousing activities. With its location on the Pacific Rim and at the western terminus of Canada's transcontinental highway and rail routes, Vancouver is one of the nation's largest industrial cities.

Port Metro Vancouver, Canada's largest and most diversified port, handles more than \$130 billion in international trade and generates \$9.7 billion in GDP. Vancouver also is the headquarters for forest product and mining companies and a center for software development, biotechnology, aerospace, video game development animation studios and television and film production. More than 1 million tourists pass through Vancouver on cruise ship vacations.

The metro Vancouver retail market remains stable heading into Q4 of 2016 despite economic uncertainty over the past few quarters. The British Columbia economy hasn't shown any signs of fatigue as it lead the country in employment growth adding 60,000 jobs to the province during the past twelve months. Retail sales in the province continue to remain strong, totaling 6.2 billion Canadian dollars in June, a year-over-year 5.2% increase.

The British Columbian retail estate market continues to show that tenants are evolving into an e-commerce and multichannel approach to engaging customers. This is seen through the on-going trend of pop-up stores, particularly in the Vancouver market.

3.75%

VACANCY

\$32.00

AVG. SF RENTAL RATES

470,125

NET SF ABSORPTION

15,250,000

RETAIL SF INVENTORY

2,000,000

SF UNDER CONSTRUCTION



Key Market Snapshots

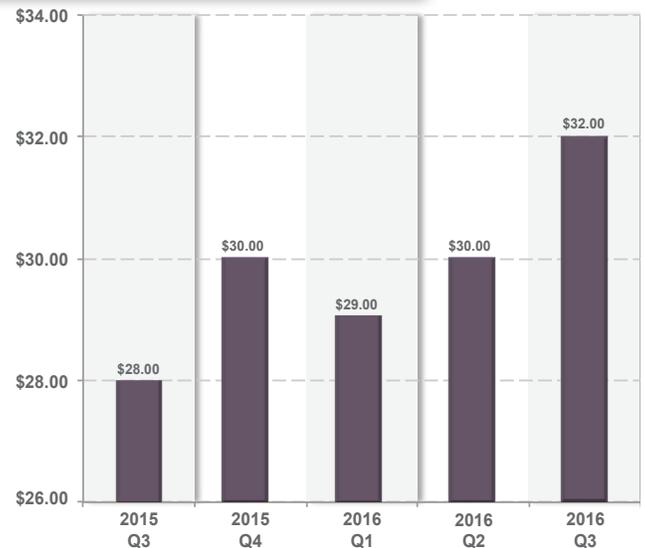
VANCOUVER, BC - TRENDING NOW
(continued)

Retailers are using pop-up locations to create awareness and urgency among consumers while simultaneously delivering a faster and more efficient online shopping experience through technological advancements in data mining. Another trend in the retail market involves online retailers adding brick-and-mortar stores to their portfolios; even as online shopping continues to grow, the likes of Amazon are opening brick-and-mortar locations.

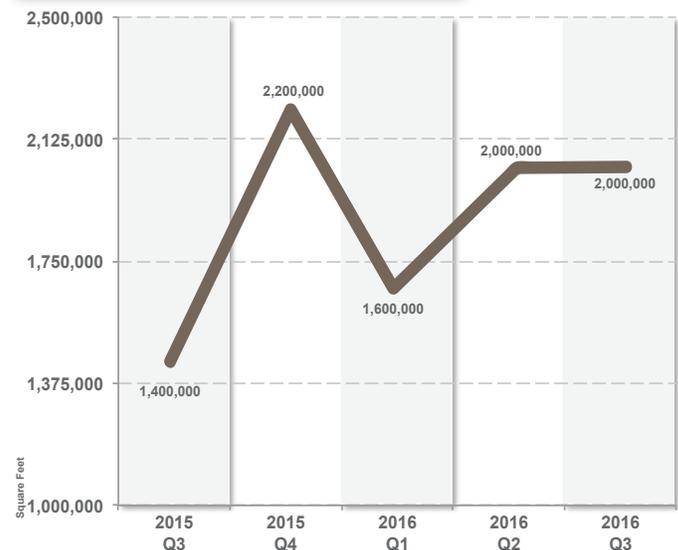
Retail supply in metropolitan Vancouver has increased with more than 1 million square feet of retail space that will be completed this year and 5 million square feet coming on the market in the next five to six years. The demand for this supply remains stable as some big box and large-format retailers respond to developer activity in the metro Vancouver market.

The retail investment market has remained relatively stable when compared to 2015, with 2016 sales transactions totaling 1.12 billion Canadian dollars so far this year. Due to the lack of available supply, the market recorded just 22 investment transactions between \$5 million and \$10 million, representing 14% of the total sales figure. The market saw 23 transactions above \$10 million, representing 15% of the total sales figure. The most notable transaction this year was the sale of Royal City Centre in New Westminster for \$114.7 million.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION



*Data is calculated on food-anchored retail shopping centers/plaza only

A LOOK AHEAD

- There is still plenty of foreign capital seeking entry into Vancouver as global uncertainty plays to the metro's advantage
- Tier-one malls will continue to perform well while B & C malls will struggle
- Despite e-commerce gains, retail sales will continue to grow
- Retailers which own their land will continue to generate additional income by developing underutilized parcels
- Continued convergence of traditional retail with online retail
- Proliferation of more international retailers including luxury brands

SELECT TOP RETAIL LEASES Q3 2016

BUILDING	MARKET	SF	TENANT NAME
7061 N. 700 W	Indianapolis	200,000	Meijer
6191 S State St	Salt Lake City	161,634	Macy's
15 Junction Rd	Northern, New Jersey	150,000	Costco
135th St.	Kansas City	149,567	Menard's
1800 Loucks Rd	Philadelphia	121,524	AtHome Decor
11700 Olio Rd	Indianapolis	113,000	Kroger
205118 Mile Rd	Detroit	106,774	Kroger
Jodeco	Atlanta	72,000	Cabela's
Route 1 & St Georges Ave	Northern, New Jersey	72,000	Floor & Decor

SELECT TOP RETAIL SALES Q3 2016

BUILDING	MARKET	SF	PRICE PSF	CAP RATE	BUYER	SELLER
Fashion Show	Las Vegas	950,000	\$1,315.79	3.9%	TIAA	General Growth Properties, Inc.
423 Park Ave	New York City	109,625	\$3,750.29	N/A	Macklowe Properties	CIM Group, LP
Mira Mesa Marketplace	San Diego	487,959	\$469.30	N/A	Stockbridge Capital Group	DSB Properties
Shops at University Station	Boston	400,000	\$514.28	N/A	American Realty Advisors	New England Development
Pacific City	Orange County	133,291	\$973.06	N/A	TIAA	DJM Capital Partners
Valley Square	Philadelphia	290,170	\$280.87	6.3%	Poag Shopping Centers	iStar Financial

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The Lee Retail Brief

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