

CoStar Retail Statistics

First Quarter 2017

St. Louis Retail Market



CoStarTM
The knowledge market

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Methodology

The CoStar Retail Statistics 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 global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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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 transaction 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.

Released 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: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

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.

St. Louis's Vacancy Decreases to 5.2% Net Absorption Positive 328,510 SF in the Quarter

The St. Louis retail market experienced a slight improvement in market conditions in the first quarter 2017. The vacancy rate went from 5.4% in the previous quarter to 5.2% in the current quarter. Net absorption was positive 328,510 square feet, and vacant sublease space increased by 2,519 square feet. Quoted rental rates increased from fourth quarter 2016 levels, ending at \$12.11 per square foot per year. A total of nine retail buildings with 76,456 square feet of retail space were delivered to the market in the quarter, with 466,187 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was moderate in St. Louis first quarter 2017, with positive 328,510 square feet absorbed in the quarter. In fourth quarter 2016, net absorption was positive 384,325 square feet, while in third quarter 2016, absorption came in at positive 584,887 square feet. In second quarter 2016, positive 578,238 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Kmart moving out of 113,057 square feet at St Louis Marketplace at 6500 Manchester Ave due to nationwide store closings; BCBG closed its 3,000 square foot retail space at Plaza Frontenac due to nationwide closures. Gordmans, Macy's, JC Penney and Sears are all expected to vacate some of their locations across the St. Louis market in second quarter 2017.

Tenants moving into large blocks of space in 2017 include: Full Throttle moving into 53,717 square feet at 13901 Manchester Rd; Urban Air Trampoline Park moving into 43,000 square feet

at 5991 Mid Rivers Mall Dr.; and CircusTrix Missouri moving into 31,000 square feet at 14810 Manchester Rd.

Vacancy

St. Louis's retail vacancy rate decreased in the first quarter 2017, ending the quarter at 5.2%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 6.3% in the second quarter 2016, to 6.0% at the end of the third quarter 2016, 5.4% at the end of the fourth quarter 2016, to 5.2% in the current quarter.

The amount of vacant sublease space in the St. Louis market has trended down over the past four quarters. At the end of the second quarter 2016, there were 127,520 square feet of vacant sublease space. Currently, there are 126,477 square feet vacant in the market.

Largest Lease Signings

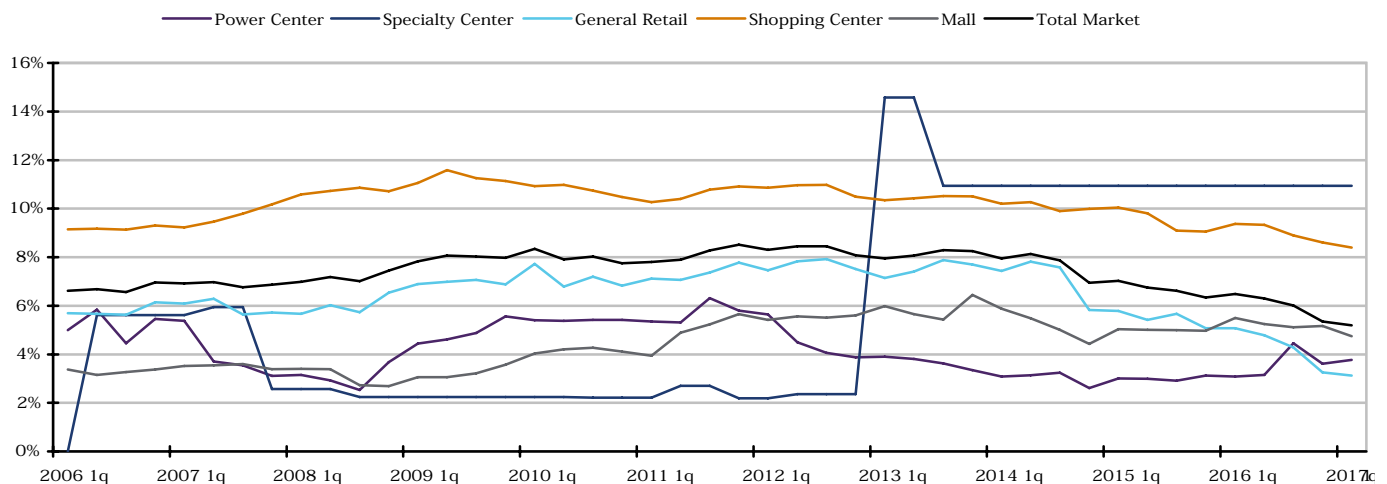
The largest lease signings occurring in 2017 included: the 25,082-square-foot-lease signed by Rockin' Jump at 7363 Watson Rd; the 13,120-square-foot-deal signed by Up Down STL at 405 N Euclid Ave; and the 12,960-square-foot-lease signed by Duluth Trading at 1431 Bass Pro Dr.

Rental Rates

Average quoted asking rental rates in the St. Louis retail market are up over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2017 at \$12.11 per square foot per year. That compares to \$11.94 per square foot in the fourth quarter 2016, and \$12.14 per square foot at the end of the second quarter 2016. This represents a 1.4% increase in rental rates in the current quarter,

Vacancy Rates by Building Type

2006-2017



Source: CoStar Property®



St. Louis Retail Market

Overview

and a 0.25% decrease from four quarters ago.

Inventory & Construction

During the first quarter 2017, nine buildings totaling 76,456 square feet were completed in the St. Louis retail market. Over the past four quarters, a total of 847,886 square feet of retail space has been built in St. Louis. In addition to the current quarter, nine buildings with 309,728 square feet were completed in fourth quarter 2016, 12 buildings totaling 138,272 square feet completed in third quarter 2016, and 323,430 square feet in eight buildings completed in second quarter 2016.

There were 466,187 square feet of retail space under construction at the end of the first quarter 2017.

Some of the notable 2017 deliveries include: 1018 N Kirkwood Rd, a 28,035-square-foot facility that delivered in first quarter 2017 and is now 100% occupied by Fresh Thyme, and 9269 Lewis and Clark Blvd, a 13,846-square-foot building that delivered in first quarter 2017 and is now 100% occupied by Regions Bank.

Total retail inventory in the St. Louis market area amounted to 160,726,143 square feet in 11,761 buildings and 1185 centers as of the end of the first quarter 2017.

Shopping Center

The Shopping Center market in St. Louis currently consists of 1136 projects with 55,828,176 square feet of retail space in 1,908 buildings. In this report, the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 127,247 square feet and delivering 10,220 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 8.6% at the end of the fourth quarter 2016 to 8.4% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 9.3% at the end of the second quarter 2016, to 8.9% at the end of the third quarter 2016, to 8.6% at

the end of the fourth quarter 2016, and finally to 8.4% at the end of the current quarter.

Rental rates ended the first quarter 2017 at \$12.13 per square foot, up from the \$11.95 they were at the end of fourth quarter 2016. Rental rates have trended up over the past year, going from \$11.91 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 657,741 square feet over the past four quarters. In addition to the positive 127,247 square feet absorbed this quarter, positive 160,347 square feet was absorbed in the fourth quarter 2016, positive 319,156 square feet was absorbed in the third quarter 2016, and positive 50,991 square feet was absorbed in the second quarter 2016.

Power Centers

The Power Center average vacancy rate was 3.8% in the first quarter 2017. With negative (20,906) square feet of net absorption and no new deliveries, the vacancy rate went from 3.6% at the end of last quarter to 3.8% at the end of the first quarter.

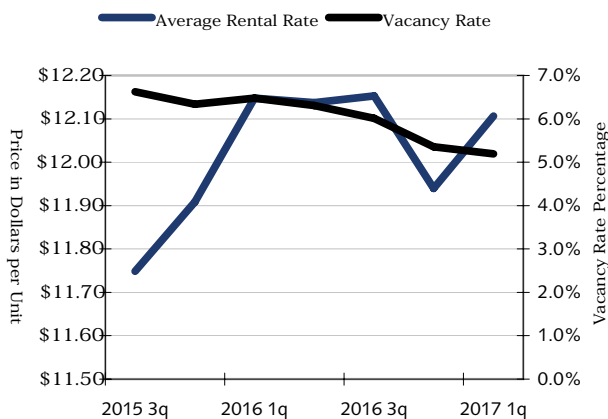
In the fourth quarter 2016, Power Centers absorbed positive 109,487 square feet, delivered no new space, and the vacancy rate went from 4.4% to 3.6% over the course of the quarter. Rental started the quarter at \$12.24 per square foot and ended the quarter at \$12.31 per square foot.

A year ago, in first quarter 2016, the vacancy rate was 3.1%. Over the past four quarters, Power Centers have absorbed a cumulative (90,146) square feet of space and delivered cumulative 0 square feet of space. There was no sublease space over that same period, and rental rates have gone from \$12.87 to \$12.60.

At the end of the first quarter 2017, there was no space under construction in the St. Louis market. The total stock of Power Center space in St. Louis currently sits at 13,078,723 square feet in 27 centers comprised of 284 buildings.

VACANCY & RENT

Past 7 Quarters



Source: CoStar Property®

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 3.1% at the end of first quarter 2017. There was a total of 2,443,520 square feet vacant at that time. The General Retail sector in St. Louis currently has average rental rates of \$11.83 per square foot per year. There are 173,187 square feet of space under construction in this sector, with 66,236 square feet having been completed in the first quarter. In all, there are a total of 9,477 buildings with 78,259,353 square feet of General Retail space in St. Louis.

Specialty Centers

There are currently four Specialty Centers in the St. Louis market, making up 1,242,881 square feet of retail space. In this report the Specialty Center market is comprised of Outlet

St. Louis Retail Market



Overview

Center, Airport Retail and Theme/Festival Centers.

Specialty Centers in the St. Louis market have experienced no net absorption in 2017. The vacancy rate currently stands at 10.9%, and rental rates are negotiable.

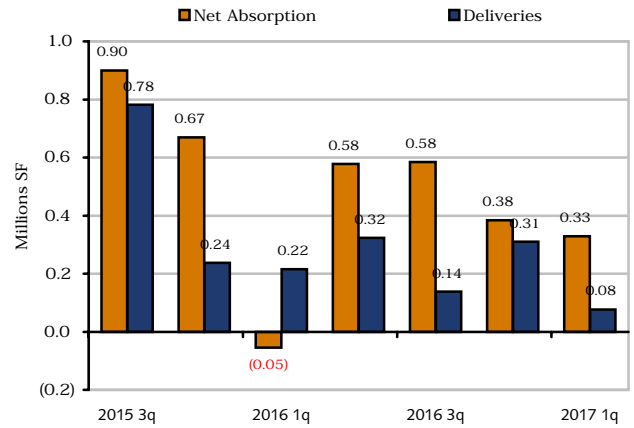
Malls

Malls recorded net absorption of positive 51,355 square feet in the first quarter 2017. This net absorption number, combined with no new space built in the quarter, caused the vacancy rate to go from 5.2% a quarter ago to 4.7% at the end of the first quarter 2017. Rental rates went from \$13.73 per square foot to \$13.63 per square foot during that time. In this report, the Mall market is comprised of 18 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Emily Thompson, CoStar Research Manager

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property®

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

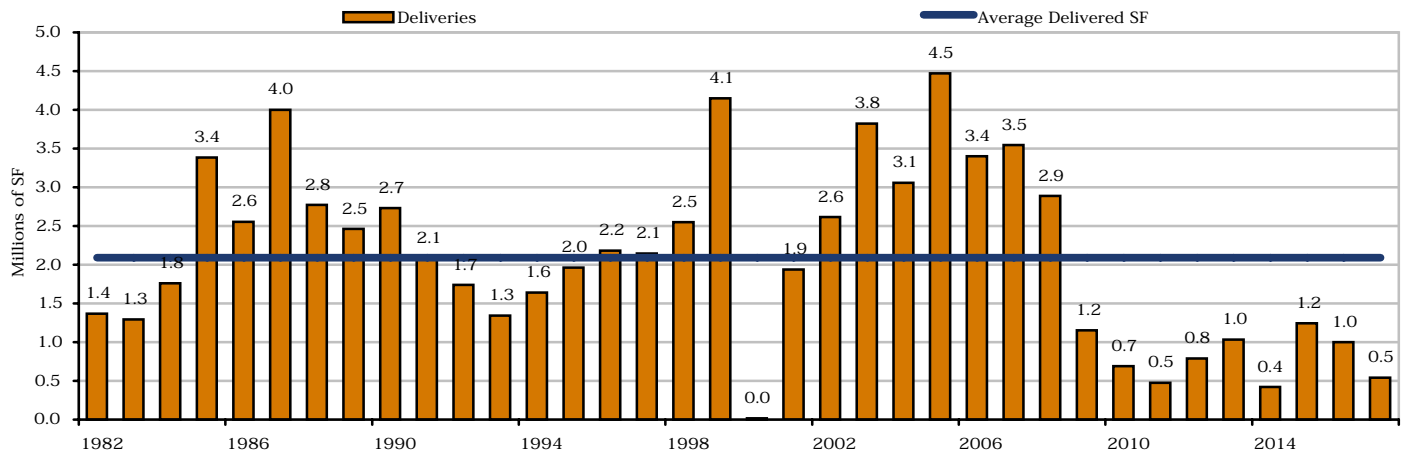
Submarket Clusters	Submarkets
Calhoun County Ret	Calhoun County Ret
Central St Louis Cnty Ret	Mid County Ret
Franklin County Ret	Franklin County Ret
Jefferson County Ret	Jefferson County Ret Outer Jefferson Cnty Ret
Lincoln County Ret	Lincoln County Ret
Metro East Illinois Ret	Metro East Illinois Ret
NE Metro Illinois Ret	NE Metro Illinois Ret
North St Louis County Ret	North County Ret Northwest County Ret
Outer Metro Illinois Ret	Outer Metro Illinois Ret
Outer Monroe County Ret	Outer Monroe County Ret
Outer St Louis County Ret	Outer St Louis County Ret
SE Metro Illinois Ret	SE Metro Illinois Ret
South St Louis County Ret	South County Ret
St Charles County Ret	Outer St Charles Cnty Ret St Charles County Ret St Charles Region Ret
St Louis City Ret	St Louis City North Ret St Louis City South Ret
SW St Louis County Ret	Southwest County Ret
West St Louis County Ret	Chesterfield Region Ret West County Ret

St. Louis Retail Market



Inventory & development

Historical Deliveries 1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

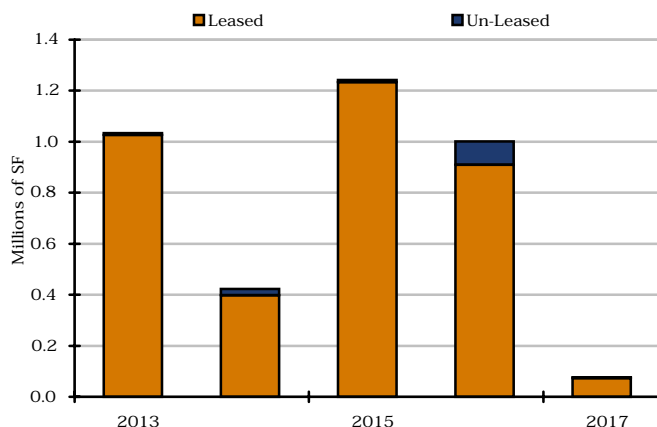
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
St Charles County Ret	1	270,000	270,000	100.0%	14,864	270,000
Central St Louis Cnty Ret	4	71,800	71,800	100.0%	16,701	17,950
Metro East Illinois Ret	2	35,000	25,000	71.4%	12,916	17,500
North St Louis County Ret	2	24,525	24,525	100.0%	14,737	12,262
Outer St Louis County Ret	1	23,000	460	2.0%	12,570	23,000
West St Louis County Ret	3	22,948	22,948	100.0%	24,121	7,649
NE Metro Illinois Ret	1	9,014	9,014	100.0%	12,587	9,014
Franklin County Ret	1	8,400	8,400	100.0%	10,615	8,400
St Louis City Ret	1	1,500	1,500	100.0%	8,630	1,500
SE Metro Illinois Ret	0	0	0	0.0%	10,767	0
All Other	0	0	0	0.0%	14,533	0
Totals	16	466,187	433,647	93.0%	13,666	29,137

Source: CoStar Property®

Recent Deliveries

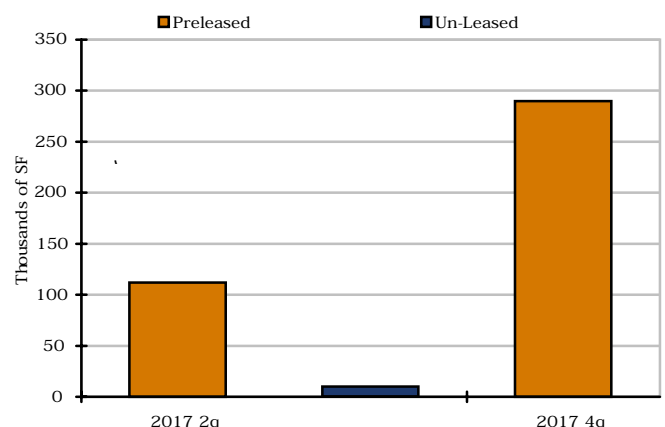
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver

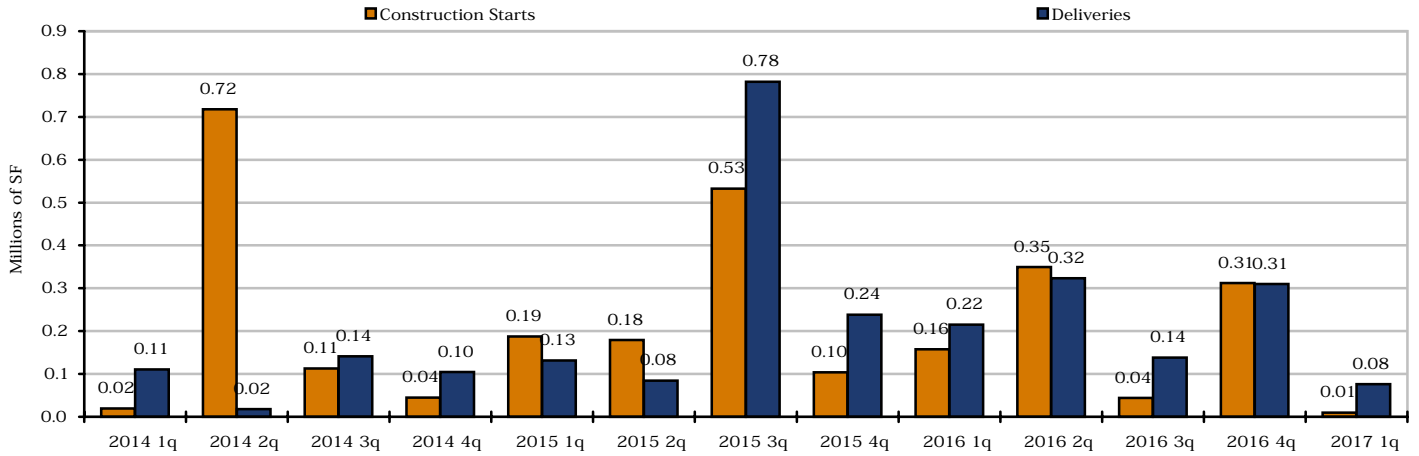


Source: CoStar Property®



Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

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	9	76,456	73,298	95.9%	\$20.00	4,650	71,806
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

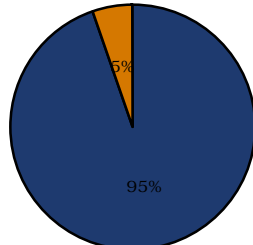
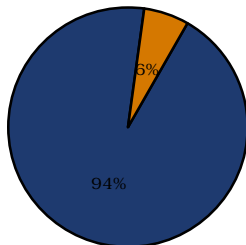
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



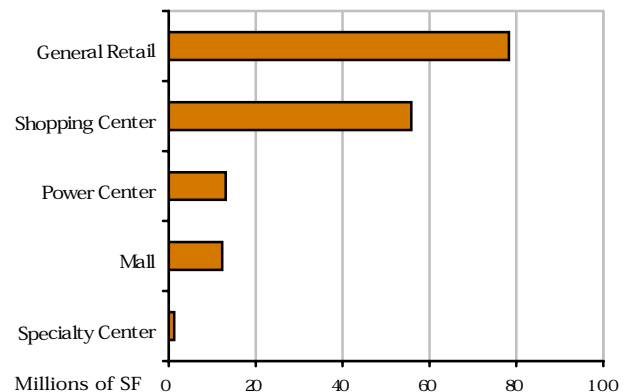
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

St. Louis Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|--|---|--|
| <p>1. 1018 N Kirkwood Rd</p> <hr/> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 28,035
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: Benjamin J Phillips
 Developer: Unknown</p> | <p>2. 9269 Lewis and Clark Blvd</p> <hr/> <p>Submarket: North St Louis County Retail Market
 RBA: 13,846
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: Regions Bank
 Developer: Unknown</p> | <p>3. 1095 Belt Line Rd</p> <hr/> <p>Submarket: Metro East Illinois Retail Market
 RBA: 9,570
 Occupied: 67%
 Quoted Rate: \$20.00
 Grnd Brk Date: Third Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: NAI Desco
 Developer: Unknown</p> |
| <p>4. 8945 Jennings Station Rd</p> <hr/> <p>Submarket: North St Louis County Retail Market
 RBA: 5,478
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: O'Reilly Automotive Stores, Inc.
 Developer: O'Reilly Automotive Stores, Inc.</p> | <p>5. 1820 S 1st Capitol Dr</p> <hr/> <p>Submarket: St Charles County Retail Market
 RBA: 5,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: The DESCO Group
 Developer: Unknown</p> | <p>6. 8500 Mexico Rd</p> <hr/> <p>Submarket: St Charles County Retail Market
 RBA: 5,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: Culver Franchising System, Inc.
 Developer: Unknown</p> |
| <p>7. 304 Clarkson Rd</p> <hr/> <p>Submarket: West St Louis County Retail Market
 RBA: 4,877
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: N/A
 Deliv Date: First Quarter 2017
 Leasing Co: N/A
 Developer: Unknown</p> | <p>8. 4600 Mid Rivers Mall Rd</p> <hr/> <p>Submarket: St Charles County Retail Market
 RBA: 4,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: Battery Outfitters
 Developer: The DESCO Group</p> | |



St. Louis Retail Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|--|---|--|
| <p>1. 5140 N Service Rd: Shoppes of Mid Rivers</p> <p>Submarket: St Charles County Retail Market
 RBA: 270,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2016
 Deliv Date: Fourth Quarter 2017
 Leasing Co: GBT Realty Corporation
 Developer: GBT Realty Corporation</p> | <p>2. 3000 S Hanley Rd</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 30,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Sunco LLC
 Developer: Unknown</p> | <p>3. 10820 Manchester Rd</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 30,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: The Zaremba Group, Inc.
 Developer: The Zaremba Group, Inc.</p> |
| <p>4. Route 15: Hoffbrauhaus</p> <p>Submarket: Metro East Illinois Retail Market
 RBA: 25,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: City of Belleville
 Developer: Chuck Keller</p> | <p>5. 405 Meramec Blvd: Shoppes At Hiltop Phase II</p> <p>Submarket: Outer St Louis County Retail Market
 RBA: 23,000
 Preleased: 2%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Second Quarter 2017
 Leasing Co: Balke Brown Transwestern
 Developer: Unknown</p> | <p>6. 8972 Natural Bridge Rd</p> <p>Submarket: North St Louis County Retail Market
 RBA: 15,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Fourth Quarter 2017
 Leasing Co: Sansone Group
 Developer: Unknown</p> |
| <p>7. 158 Long Rd</p> <p>Submarket: West St Louis County Retail Market
 RBA: 11,940
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Mace A Nosovitch
 Developer: JLA Development</p> | <p>8. 210 Hartman Ln</p> <p>Submarket: Metro East Illinois Retail Market
 RBA: 10,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2017
 Deliv Date: Third Quarter 2017
 Leasing Co: Holland Properties LLC
 Developer: Unknown</p> | <p>9. 11512 Page Service Dr</p> <p>Submarket: North St Louis County Retail Market
 RBA: 9,525
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Pace Properties Incorporated
 Developer: Unknown</p> |
| <p>10. 2091 Homer M Adams Pky</p> <p>Submarket: NE Metro Illinois Retail Market
 RBA: 9,014
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: City Of Alton City Clerk
 Developer: Unknown</p> | <p>11. 3003 Recreation Dr</p> <p>Submarket: Franklin County Retail Market
 RBA: 8,400
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Randy J Kleinheider
 Developer: Unknown</p> | <p>12. 18375 Chesterfield Airport Rd</p> <p>Submarket: West St Louis County Retail Market
 RBA: 7,812
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Second Quarter 2017
 Leasing Co: Fast Stop, Inc.
 Developer: Unknown</p> |
| <p>13. 10840 Manchester Rd</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 7,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: City of Kirkwood Building Dept.
 Developer: Unknown</p> | | |

St. Louis Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	5	16,726	0	0	0.0%	0	0	0	\$0.00
Central St Louis Cnty Ret	807	7,933,489	133,928	165,336	2.1%	38,157	28,035	71,800	\$21.57
Franklin County Ret	414	3,839,868	69,551	69,551	1.8%	13,039	0	8,400	\$9.30
Jefferson County Ret	323	2,521,064	35,352	35,352	1.4%	14,252	0	0	\$8.44
Lincoln County Ret	112	885,506	5,300	5,300	0.6%	1,800	0	0	\$17.65
Metro East Illinois Ret	950	6,572,489	169,990	176,990	2.7%	(18,980)	0	35,000	\$12.01
NE Metro Illinois Ret	783	6,350,224	422,583	440,577	6.9%	(23,892)	0	9,014	\$7.42
North St Louis County Ret	1,213	10,518,035	507,337	516,937	4.9%	22,000	19,324	24,525	\$11.36
Outer Metro Illinois Ret	134	983,994	8,410	8,410	0.9%	3,500	0	0	\$14.47
Outer Monroe County Ret	7	43,105	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	68	453,320	9,229	11,715	2.6%	(1,600)	0	0	\$17.97
SE Metro Illinois Ret	214	1,830,723	51,616	51,616	2.8%	6,470	0	0	\$16.17
South St Louis County Ret	462	4,742,737	85,432	85,432	1.8%	18,651	0	0	\$14.59
St Charles County Ret	1,035	8,366,003	242,468	242,468	2.9%	65,689	14,000	0	\$10.03
St Louis City Ret	2,174	15,866,723	518,748	518,748	3.3%	19,260	0	1,500	\$11.47
SW St Louis County Ret	404	2,728,484	51,961	51,961	1.9%	(1,807)	0	0	\$11.89
West St Louis County Ret	372	4,606,863	61,425	63,127	1.4%	14,275	4,877	22,948	\$12.38
Totals	9,477	78,259,353	2,373,330	2,443,520	3.1%	170,814	66,236	173,187	\$11.83

Source: CoStar Property®

Mall Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central St Louis Cnty Ret	2	2,360,639	10,522	10,522	0.4%	(3,105)	0	0	\$0.00
Franklin County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Jefferson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Metro East Illinois Ret	2	1,753,672	940	940	0.1%	0	0	0	\$20.00
NE Metro Illinois Ret	1	797,329	0	0	0.0%	0	0	0	\$12.93
North St Louis County Ret	4	2,240,183	460,092	460,092	20.5%	0	0	0	\$12.00
Outer Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South St Louis County Ret	1	1,053,097	14,354	14,354	1.4%	0	0	0	\$0.00
St Charles County Ret	4	1,926,504	69,875	69,875	3.6%	1,169	0	0	\$14.21
St Louis City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SW St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West St Louis County Ret	4	2,185,586	29,124	29,124	1.3%	53,291	0	0	\$17.58
Totals	18	12,317,010	584,907	584,907	4.7%	51,355	0	0	\$13.63

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

Power Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central St Louis Cnty Ret	5	1,845,217	54,814	54,814	3.0%	0	0	0	\$0.00
Franklin County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Jefferson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Metro East Illinois Ret	4	1,479,405	13,380	13,380	0.9%	(3,165)	0	0	\$21.70
NE Metro Illinois Ret	1	514,663	1,750	1,750	0.3%	0	0	0	\$0.00
North St Louis County Ret	3	1,152,402	190,568	190,568	16.5%	447	0	0	\$6.50
Outer Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South St Louis County Ret	1	349,323	0	0	0.0%	0	0	0	\$0.00
St Charles County Ret	4	1,906,624	36,119	36,119	1.9%	(5,768)	0	0	\$14.75
St Louis City Ret	1	498,330	118,589	118,589	23.8%	(113,057)	0	0	\$12.00
SW St Louis County Ret	3	1,907,161	20,240	20,240	1.1%	3,300	0	0	\$17.42
West St Louis County Ret	5	3,425,598	57,843	57,843	1.7%	97,337	0	0	\$16.60
Totals	27	13,078,723	493,303	493,303	3.8%	(20,906)	0	0	\$12.60

Source: CoStar Property®

Shopping Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central St Louis Cnty Ret	99	4,428,498	270,818	273,608	6.2%	19,356	0	0	\$17.44
Franklin County Ret	37	1,223,601	43,184	43,184	3.5%	22,343	0	0	\$9.41
Jefferson County Ret	34	1,378,020	71,036	71,036	5.2%	(5,281)	0	0	\$11.83
Lincoln County Ret	9	356,602	36,518	36,518	10.2%	0	0	0	\$11.28
Metro East Illinois Ret	108	5,939,558	517,642	517,642	8.7%	27,534	9,570	0	\$10.34
NE Metro Illinois Ret	57	3,892,379	379,537	385,447	9.9%	18,888	0	0	\$8.98
North St Louis County Ret	186	8,125,016	1,047,896	1,053,696	13.0%	20,648	0	0	\$9.79
Outer Metro Illinois Ret	8	137,124	16,953	16,953	12.4%	4,000	0	0	\$12.47
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	10	627,743	59,500	59,500	9.5%	(1,520)	0	23,000	\$14.36
SE Metro Illinois Ret	22	882,576	157,342	157,342	17.8%	10,766	0	0	\$9.88
South St Louis County Ret	81	5,052,348	384,542	384,542	7.6%	(11,750)	0	0	\$12.14
St Charles County Ret	221	9,785,121	709,913	748,500	7.6%	(20,441)	0	270,000	\$14.00
St Louis City Ret	40	2,314,768	183,877	183,877	7.9%	317	0	0	\$16.55
SW St Louis County Ret	98	5,080,462	314,563	314,563	6.2%	76,401	0	0	\$12.25
West St Louis County Ret	126	6,604,360	439,737	442,937	6.7%	(34,014)	650	0	\$16.38
Totals	1,136	55,828,176	4,633,058	4,689,345	8.4%	127,247	10,220	293,000	\$12.13

Source: CoStar Property®

St. Louis Retail Market



Figures at a Glance

Specialty Center Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central St Louis Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Franklin County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Jefferson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Metro East Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
NE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North St Louis County Ret	1	231,973	0	0	0.0%	0	0	0	\$0.00
Outer Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Charles County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Louis City Ret	1	659,475	136,000	136,000	20.6%	0	0	0	\$0.00
SW St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West St Louis County Ret	2	351,433	0	0	0.0%	0	0	0	\$0.00
Totals	4	1,242,881	136,000	136,000	10.9%	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	5	16,726	0	0	0.0%	0	0	0	\$0.00
Central St Louis Cnty Ret	992	16,567,843	470,082	504,280	3.0%	54,408	28,035	71,800	\$19.27
Franklin County Ret	477	5,063,469	112,735	112,735	2.2%	35,382	0	8,400	\$9.37
Jefferson County Ret	370	3,899,084	106,388	106,388	2.7%	8,971	0	0	\$10.24
Lincoln County Ret	121	1,242,108	41,818	41,818	3.4%	1,800	0	0	\$12.07
Metro East Illinois Ret	1,219	15,745,124	701,952	708,952	4.5%	5,389	9,570	35,000	\$10.96
NE Metro Illinois Ret	918	11,554,595	803,870	827,774	7.2%	(5,004)	0	9,014	\$9.12
North St Louis County Ret	1,511	22,267,609	2,205,893	2,221,293	10.0%	43,095	19,324	24,525	\$10.19
Outer Metro Illinois Ret	143	1,121,118	25,363	25,363	2.3%	7,500	0	0	\$12.84
Outer Monroe County Ret	7	43,105	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	86	1,081,063	68,729	71,215	6.6%	(3,120)	0	23,000	\$15.04
SE Metro Illinois Ret	252	2,713,299	208,958	208,958	7.7%	17,236	0	0	\$10.55
South St Louis County Ret	597	11,197,505	484,328	484,328	4.3%	6,901	0	0	\$12.69
St Charles County Ret	1,479	21,984,252	1,058,375	1,096,962	5.0%	40,649	14,000	270,000	\$12.89
St Louis City Ret	2,241	19,339,296	957,214	957,214	4.9%	(93,480)	0	1,500	\$12.45
SW St Louis County Ret	631	9,716,107	386,764	386,764	4.0%	77,894	0	0	\$12.32
West St Louis County Ret	712	17,173,840	588,129	593,031	3.5%	130,889	5,527	22,948	\$15.43
Totals	11,761	160,726,143	8,220,598	8,347,075	5.2%	328,510	76,456	466,187	\$12.1

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

General Retail Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	5	16,726	0	0	0.0%	0	0	0	\$0.00
Chesterfield Region Ret	70	1,183,962	19,713	19,713	1.7%	0	0	19,752	\$18.45
Franklin County Ret	414	3,839,868	69,551	69,551	1.8%	13,039	0	8,400	\$9.30
Jefferson County Ret	156	1,023,205	15,752	15,752	1.5%	14,404	0	0	\$6.06
Lincoln County Ret	112	885,506	5,300	5,300	0.6%	1,800	0	0	\$17.65
Metro East Illinois Ret	950	6,572,489	169,990	176,990	2.7%	(18,980)	0	35,000	\$12.01
Mid County Ret	807	7,933,489	133,928	165,336	2.1%	38,157	28,035	71,800	\$21.57
NE Metro Illinois Ret	783	6,350,224	422,583	440,577	6.9%	(23,892)	0	9,014	\$7.42
North County Ret	343	3,241,868	203,419	203,419	6.3%	7,640	0	0	\$9.43
Northwest County Ret	870	7,276,167	303,918	313,518	4.3%	14,360	19,324	24,525	\$12.12
Outer Jefferson Cnty Ret	167	1,497,859	19,600	19,600	1.3%	(152)	0	0	\$10.35
Outer Metro Illinois Ret	134	983,994	8,410	8,410	0.9%	3,500	0	0	\$14.47
Outer Monroe County Ret	7	43,105	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	102	676,995	2,924	2,924	0.4%	0	0	0	\$8.09
Outer St Louis County Ret	68	453,320	9,229	11,715	2.6%	(1,600)	0	0	\$17.97
SE Metro Illinois Ret	214	1,830,723	51,616	51,616	2.8%	6,470	0	0	\$16.17
South County Ret	462	4,742,737	85,432	85,432	1.8%	18,651	0	0	\$14.59
Southwest County Ret	404	2,728,484	51,961	51,961	1.9%	(1,807)	0	0	\$11.89
St Charles County Ret	287	2,271,845	41,070	41,070	1.8%	21,645	5,000	0	\$13.41
St Charles Region Ret	646	5,417,163	198,474	198,474	3.7%	44,044	9,000	0	\$9.41
St Louis City North Ret	606	7,029,319	270,722	270,722	3.9%	40,000	0	0	\$11.77
St Louis City South Ret	1,568	8,837,404	248,026	248,026	2.8%	(20,740)	0	1,500	\$11.11
West County Ret	302	3,422,901	41,712	43,414	1.3%	14,275	4,877	3,196	\$11.61
Totals	9,477	78,259,353	2,373,330	2,443,520	3.1%	170,814	66,236	173,187	\$11.83

Source: CoStar Property®

Mall Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Chesterfield Region Ret	3	2,040,011	14,780	14,780	0.7%	0	0	0	\$30.00
Franklin County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Jefferson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Metro East Illinois Ret	2	1,753,672	940	940	0.1%	0	0	0	\$20.00
Mid County Ret	2	2,360,639	10,522	10,522	0.4%	(3,105)	0	0	\$0.00
NE Metro Illinois Ret	1	797,329	0	0	0.0%	0	0	0	\$12.93
North County Ret	1	648,937	292,283	292,283	45.0%	0	0	0	\$0.00
Northwest County Ret	3	1,591,246	167,809	167,809	10.5%	0	0	0	\$12.00
Outer Jefferson Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South County Ret	1	1,053,097	14,354	14,354	1.4%	0	0	0	\$0.00
Southwest County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Charles County Ret	1	361,390	38,916	38,916	10.8%	5,064	0	0	\$14.00
St Charles Region Ret	3	1,565,114	30,959	30,959	2.0%	(3,895)	0	0	\$14.27
St Louis City North Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Louis City South Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West County Ret	1	145,575	14,344	14,344	9.9%	53,291	0	0	\$12.00
Totals	18	12,317,010	584,907	584,907	4.7%	51,355	0	0	\$13.63

Source: CoStar Property®

St. Louis Retail Market



Figures at a Glance

Power Center Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Chesterfield Region Ret	1	1,855,001	0	0	0.0%	1,500	0	0	\$16.00
Franklin County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Jefferson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Metro East Illinois Ret	4	1,479,405	13,380	13,380	0.9%	(3,165)	0	0	\$21.70
Mid County Ret	5	1,845,217	54,814	54,814	3.0%	0	0	0	\$0.00
NE Metro Illinois Ret	1	514,663	1,750	1,750	0.3%	0	0	0	\$0.00
North County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest County Ret	3	1,152,402	190,568	190,568	16.5%	447	0	0	\$6.50
Outer Jefferson Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	1	952,703	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South County Ret	1	349,323	0	0	0.0%	0	0	0	\$0.00
Southwest County Ret	3	1,907,161	20,240	20,240	1.1%	3,300	0	0	\$17.42
St Charles County Ret	2	719,235	8,298	8,298	1.2%	0	0	0	\$8.80
St Charles Region Ret	1	234,686	27,821	27,821	11.9%	(5,768)	0	0	\$17.07
St Louis City North Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Louis City South Ret	1	498,330	118,589	118,589	23.8%	(113,057)	0	0	\$12.00
West County Ret	4	1,570,597	57,843	57,843	3.7%	95,837	0	0	\$25.00
Totals	27	13,078,723	493,303	493,303	3.8%	(20,906)	0	0	\$12.60

Source: CoStar Property®

Shopping Center Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Chesterfield Region Ret	19	1,039,141	100,205	100,205	9.6%	(34,613)	0	0	\$18.60
Franklin County Ret	37	1,223,601	43,184	43,184	3.5%	22,343	0	0	\$9.41
Jefferson County Ret	20	908,052	44,286	44,286	4.9%	3,219	0	0	\$12.64
Lincoln County Ret	9	356,602	36,518	36,518	10.2%	0	0	0	\$11.28
Metro East Illinois Ret	108	5,939,558	517,642	517,642	8.7%	27,534	9,570	0	\$10.34
Mid County Ret	99	4,428,498	270,818	273,608	6.2%	19,356	0	0	\$17.44
NE Metro Illinois Ret	57	3,892,379	379,537	385,447	9.9%	18,888	0	0	\$8.98
North County Ret	86	3,975,702	472,722	478,522	12.0%	37,702	0	0	\$9.44
Northwest County Ret	100	4,149,314	575,174	575,174	13.9%	(17,054)	0	0	\$10.08
Outer Jefferson Cnty Ret	14	469,968	26,750	26,750	5.7%	(8,500)	0	0	\$10.93
Outer Metro Illinois Ret	8	137,124	16,953	16,953	12.4%	4,000	0	0	\$12.47
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	17	515,802	23,969	55,139	10.7%	2,450	0	0	\$7.79
Outer St Louis County Ret	10	627,743	59,500	59,500	9.5%	(1,520)	0	23,000	\$14.36
SE Metro Illinois Ret	22	882,576	157,342	157,342	17.8%	10,766	0	0	\$9.88
South County Ret	81	5,052,348	384,542	384,542	7.6%	(11,750)	0	0	\$12.14
Southwest County Ret	98	5,080,462	314,563	314,563	6.2%	76,401	0	0	\$12.25
St Charles County Ret	74	4,139,964	291,459	298,876	7.2%	(44,908)	0	0	\$14.82
St Charles Region Ret	130	5,129,355	394,485	394,485	7.7%	22,017	0	270,000	\$14.51
St Louis City North Ret	17	905,562	118,115	118,115	13.0%	1,220	0	0	\$18.04
St Louis City South Ret	23	1,409,206	65,762	65,762	4.7%	(903)	0	0	\$13.39
West County Ret	107	5,565,219	339,532	342,732	6.2%	599	650	0	\$15.77
Totals	1,136	55,828,176	4,633,058	4,689,345	8.4%	127,247	10,220	293,000	\$12.13

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

Specialty Center Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Chesterfield Region Ret	1	310,000	0	0	0.0%	0	0	0	\$0.00
Franklin County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Jefferson County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Metro East Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Mid County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
NE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North County Ret	1	231,973	0	0	0.0%	0	0	0	\$0.00
Northwest County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Jefferson Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
SE Metro Illinois Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Charles County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Charles Region Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Louis City North Ret	1	659,475	136,000	136,000	20.6%	0	0	0	\$0.00
St Louis City South Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West County Ret	1	41,433	0	0	0.0%	0	0	0	\$0.00
Totals	4	1,242,881	136,000	136,000	10.9%	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Submarket Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Calhoun County Ret	5	16,726	0	0	0.0%	0	0	0	\$0.00
Chesterfield Region Ret	181	6,428,115	134,698	134,698	2.1%	(33,113)	0	19,752	\$18.61
Franklin County Ret	477	5,063,469	112,735	112,735	2.2%	35,382	0	8,400	\$9.37
Jefferson County Ret	181	1,931,257	60,038	60,038	3.1%	17,623	0	0	\$9.84
Lincoln County Ret	121	1,242,108	41,818	41,818	3.4%	1,800	0	0	\$12.07
Metro East Illinois Ret	1,219	15,745,124	701,952	708,952	4.5%	5,389	9,570	35,000	\$10.96
Mid County Ret	992	16,567,843	470,082	504,280	3.0%	54,408	28,035	71,800	\$19.27
NE Metro Illinois Ret	918	11,554,595	803,870	827,774	7.2%	(5,004)	0	9,014	\$9.12
North County Ret	478	8,098,480	968,424	974,224	12.0%	45,342	0	0	\$9.44
Northwest County Ret	1,033	14,169,129	1,237,469	1,247,069	8.8%	(2,247)	19,324	24,525	\$10.64
Outer Jefferson Cnty Ret	189	1,967,827	46,350	46,350	2.4%	(8,652)	0	0	\$10.63
Outer Metro Illinois Ret	143	1,121,118	25,363	25,363	2.3%	7,500	0	0	\$12.84
Outer Monroe County Ret	7	43,105	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	146	2,145,500	26,893	58,063	2.7%	2,450	0	0	\$7.81
Outer St Louis County Ret	86	1,081,063	68,729	71,215	6.6%	(3,120)	0	23,000	\$15.04
SE Metro Illinois Ret	252	2,713,299	208,958	208,958	7.7%	17,236	0	0	\$10.55
South County Ret	597	11,197,505	484,328	484,328	4.3%	6,901	0	0	\$12.69
Southwest County Ret	631	9,716,107	386,764	386,764	4.0%	77,894	0	0	\$12.32
St Charles County Ret	471	7,492,434	379,743	387,160	5.2%	(18,199)	5,000	0	\$14.43
St Charles Region Ret	862	12,346,318	651,739	651,739	5.3%	56,398	9,000	270,000	\$12.76
St Louis City North Ret	631	8,594,356	524,837	524,837	6.1%	41,220	0	0	\$13.33
St Louis City South Ret	1,610	10,744,940	432,377	432,377	4.0%	(134,700)	0	1,500	\$11.65
West County Ret	531	10,745,725	453,431	458,333	4.3%	164,002	5,527	3,196	\$14.54
Totals	11,761	160,726,143	8,220,598	8,347,075	5.2%	328,510	76,456	466,187	\$12.1

Source: CoStar Property®

St. Louis Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2017

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	
2017 1q	9,477	78,259,353	2,373,330	2,443,520	3.1%	170,814	7	66,236	14	173,187	\$11.83
2016 4q	9,470	78,193,117	2,476,730	2,548,098	3.3%	61,880	8	246,788	20	229,423	\$11.71
2016 3q	9,464	78,970,266	3,300,759	3,387,127	4.3%	419,555	9	48,985	24	434,201	\$12.75
2016 2q	9,456	78,942,607	3,740,940	3,779,023	4.8%	505,418	5	296,830	28	449,563	\$12.59
2016 1q	9,451	78,651,998	3,963,290	3,993,832	5.1%	131,520	9	165,432	22	472,906	\$12.44
2015 4q	9,445	78,511,975	3,960,487	3,985,329	5.1%	667,664	16	229,434	20	511,611	\$12.02
2015 3q	9,431	78,296,291	4,413,767	4,437,309	5.7%	371,765	6	646,815	30	644,388	\$11.74
2015 2q	9,432	77,690,705	4,176,173	4,203,488	5.4%	180,448	5	21,307	22	867,105	\$12.07
2015 1q	9,430	77,811,492	4,441,989	4,504,723	5.8%	89,141	7	87,745	14	740,796	\$11.98
2014	9,427	77,748,793	4,463,861	4,531,165	5.8%	176,686	15	192,794	15	702,306	\$11.57
2013	9,423	79,136,188	6,036,587	6,095,246	7.7%	34,667	15	213,317	13	192,926	\$11.39
2012	9,411	78,940,722	5,918,588	5,934,447	7.5%	762,051	25	601,455	13	169,263	\$11.11
2011	9,383	78,338,393	6,043,872	6,094,169	7.8%	(589,905)	20	177,213	25	560,368	\$11.27
2010	9,362	78,166,454	5,254,084	5,332,325	6.8%	(347,341)	20	177,291	18	160,546	\$11.56
2009	9,334	78,593,445	5,288,817	5,411,975	6.9%	78,767	26	278,895	26	281,322	\$11.56
2008	9,293	78,215,282	4,970,100	5,112,579	6.5%	118,297	42	600,764	27	229,538	\$11.96

Source: CoStar Property®

Mall Market Statistics

First Quarter 2017

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	
2017 1q	18	12,317,010	584,907	584,907	4.7%	51,355	0	0	0	0	\$13.63
2016 4q	18	12,317,010	636,262	636,262	5.2%	52,611	1	62,940	0	0	\$13.73
2016 3q	18	12,254,070	625,933	625,933	5.1%	16,112	0	0	1	62,940	\$13.64
2016 2q	18	12,254,070	642,045	642,045	5.2%	30,620	0	0	1	62,940	\$13.39
2016 1q	18	12,254,070	672,665	672,665	5.5%	(64,504)	0	0	0	0	\$13.58
2015 4q	18	12,254,070	608,161	608,161	5.0%	4,597	0	0	0	0	\$13.36
2015 3q	18	12,254,070	612,758	612,758	5.0%	464	0	0	0	0	\$13.57
2015 2q	18	12,254,070	613,222	613,222	5.0%	61,260	1	61,000	0	0	\$11.71
2015 1q	18	12,193,070	613,482	613,482	5.0%	(74,232)	0	0	1	61,000	\$11.74
2014	18	12,193,070	539,250	539,250	4.4%	284,521	1	40,000	0	0	\$12.12
2013	17	12,153,070	783,771	783,771	6.4%	238,328	2	361,262	1	40,000	\$13.07
2012	16	11,791,808	597,286	660,837	5.6%	22,185	1	17,024	2	361,262	\$14.13
2011	16	11,774,784	602,447	665,998	5.7%	(181,386)	0	0	1	17,024	\$16.11
2010	16	11,774,784	484,612	484,612	4.1%	67,837	2	136,995	0	0	\$20.59
2009	16	11,637,789	415,454	415,454	3.6%	(75,810)	1	17,515	2	136,995	\$23.64
2008	16	11,610,274	312,129	312,129	2.7%	458,788	11	391,294	3	157,515	\$15.97

Source: CoStar Property®

Power Center Market Statistics

First Quarter 2017

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	
2017 1q	27	13,078,723	493,303	493,303	3.8%	(20,906)	0	0	0	0	\$12.60
2016 4q	27	13,078,723	472,397	472,397	3.6%	109,487	0	0	0	0	\$12.31
2016 3q	27	13,078,723	581,884	581,884	4.4%	(169,936)	0	0	0	0	\$12.24
2016 2q	27	13,078,723	410,478	411,948	3.1%	(8,791)	0	0	0	0	\$12.06
2016 1q	27	13,078,723	403,157	403,157	3.1%	52,087	2	48,458	0	0	\$12.87
2015 4q	27	13,030,265	406,786	406,786	3.1%	(27,050)	0	0	2	48,458	\$9.57
2015 3q	27	13,030,265	379,736	379,736	2.9%	10,095	0	0	2	48,458	\$9.62
2015 2q	27	13,030,265	389,831	389,831	3.0%	1,773	0	0	1	6,000	\$9.56
2015 1q	27	13,030,265	391,604	391,604	3.0%	(51,703)	0	0	1	6,000	\$9.24
2014	27	13,030,265	339,901	339,901	2.6%	130,492	2	35,062	1	6,000	\$9.59
2013	27	12,995,203	435,331	435,331	3.3%	73,173	1	4,866	2	35,062	\$16.36
2012	27	12,990,337	503,638	503,638	3.9%	273,002	0	0	2	35,062	\$16.64
2011	27	12,965,337	734,227	751,640	5.8%	(38,619)	2	11,500	2	35,062	\$16.16
2010	27	12,953,837	650,983	701,521	5.4%	27,317	2	8,000	2	35,062	\$18.23
2009	27	12,945,837	670,145	720,838	5.6%	196,541	10	453,393	4	43,062	\$19.00
2008	27	12,488,255	317,474	459,797	3.7%	324,855	7	408,161	12	488,455	\$20.40

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 2017

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	
2017 1q	1,136	55,828,176	4,633,058	4,689,345	8.4%	127,247	2	10,220	2	293,000	\$12.13
2016 4q	1,136	55,817,956	4,753,782	4,806,372	8.6%	160,347	0	0	4	303,220	\$11.95
2016 3q	1,136	55,817,956	4,888,256	4,966,719	8.9%	319,156	3	89,287	3	33,220	\$11.80
2016 2q	1,136	55,728,669	5,108,621	5,196,588	9.3%	50,991	3	26,600	4	112,287	\$11.86
2016 1q	1,136	55,702,069	5,163,109	5,220,979	9.4%	(173,208)	1	1,320	6	125,662	\$11.91
2015 4q	1,136	55,700,749	5,011,011	5,046,451	9.1%	23,754	2	8,500	6	95,982	\$11.90
2015 3q	1,136	55,692,249	5,026,265	5,061,705	9.1%	517,506	1	135,000	7	97,482	\$11.79
2015 2q	1,135	55,557,249	5,408,771	5,444,211	9.8%	137,732	1	2,400	4	166,500	\$11.96
2015 1q	1,135	55,554,849	5,544,123	5,579,543	10.0%	7,690	2	44,006	2	137,400	\$12.02
2014	1,135	55,510,843	5,495,707	5,543,227	10.0%	384,981	3	106,670	4	181,406	\$12.36
2013	1,134	55,404,173	5,751,710	5,821,538	10.5%	54,014	3	68,002	3	101,766	\$12.21
2012	1,133	55,336,171	5,728,600	5,807,550	10.5%	252,202	3	21,981	3	68,002	\$12.05
2011	1,133	55,314,190	5,947,714	6,037,771	10.9%	(20,025)	5	239,855	4	33,981	\$12.67
2010	1,131	55,069,875	5,669,287	5,773,431	10.5%	596,013	7	202,572	6	249,167	\$12.64
2009	1,125	54,803,565	5,949,140	6,103,134	11.1%	3,809	18	253,687	6	195,440	\$12.90
2008	1,117	54,539,361	5,715,500	5,842,739	10.7%	725,614	36	950,985	19	223,209	\$13.24

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 2017

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	
2017 1q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2016 4q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2016 3q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2016 2q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2016 1q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2015 4q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2015 3q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2015 2q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2015 1q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2014	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
2013	4	1,242,881	136,000	136,000	10.9%	196,000	1	310,000	0	0	\$9.34
2012	3	932,881	22,000	22,000	2.4%	15,258	1	17,258	1	310,000	\$9.34
2011	3	915,623	20,000	20,000	2.2%	11,275	1	11,275	0	0	\$9.67
2010	3	904,348	20,000	20,000	2.2%	12,900	0	0	1	11,275	\$9.67
2009	2	891,448	20,000	20,000	2.2%	0	0	0	0	0	\$9.00
2008	2	891,448	20,000	20,000	2.2%	2,934	0	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2017

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	
2017 1q	11,761	160,726,143	8,220,598	8,347,075	5.2%	328,510	9	76,456	16	466,187	\$12.11
2016 4q	11,752	160,649,687	8,475,171	8,599,129	5.4%	384,325	9	309,728	24	532,643	\$11.94
2016 3q	11,745	161,363,896	9,532,832	9,697,663	6.0%	584,887	12	138,272	28	530,361	\$12.15
2016 2q	11,734	161,246,950	10,038,084	10,165,604	6.3%	578,238	8	323,430	33	624,790	\$12.14
2016 1q	11,726	160,929,741	10,338,221	10,426,633	6.5%	(54,105)	12	215,210	28	598,568	\$12.15
2015 4q	11,717	160,739,940	10,122,445	10,182,727	6.3%	668,965	18	237,934	28	656,051	\$11.91
2015 3q	11,701	160,515,756	10,568,526	10,627,508	6.6%	899,830	7	781,815	39	790,328	\$11.75
2015 2q	11,701	159,775,170	10,723,997	10,786,752	6.8%	381,213	7	84,707	27	1,039,605	\$11.89
2015 1q	11,697	159,832,557	11,127,198	11,225,352	7.0%	(29,104)	9	131,751	18	945,196	\$11.90
2014	11,692	159,725,852	10,974,719	11,089,543	6.9%	976,680	21	374,526	20	889,712	\$12.02
2013	11,682	160,931,515	13,143,399	13,271,886	8.2%	596,182	22	957,447	19	369,754	\$12.03
2012	11,663	159,991,919	12,770,112	12,928,472	8.1%	1,324,698	30	657,718	21	943,589	\$11.94
2011	11,629	159,308,327	13,348,260	13,569,578	8.5%	(818,660)	28	439,843	32	646,435	\$12.46
2010	11,599	158,869,298	12,078,966	12,311,889	7.7%	356,726	31	524,858	27	456,050	\$12.72
2009	11,558	158,872,084	12,343,556	12,671,401	8.0%	203,307	55	1,003,490	38	656,819	\$12.89
2008	11,483	157,744,620	11,335,203	11,747,244	7.4%	1,630,488	96	2,351,204	61	1,098,717	\$13.18

Source: CoStar Property®

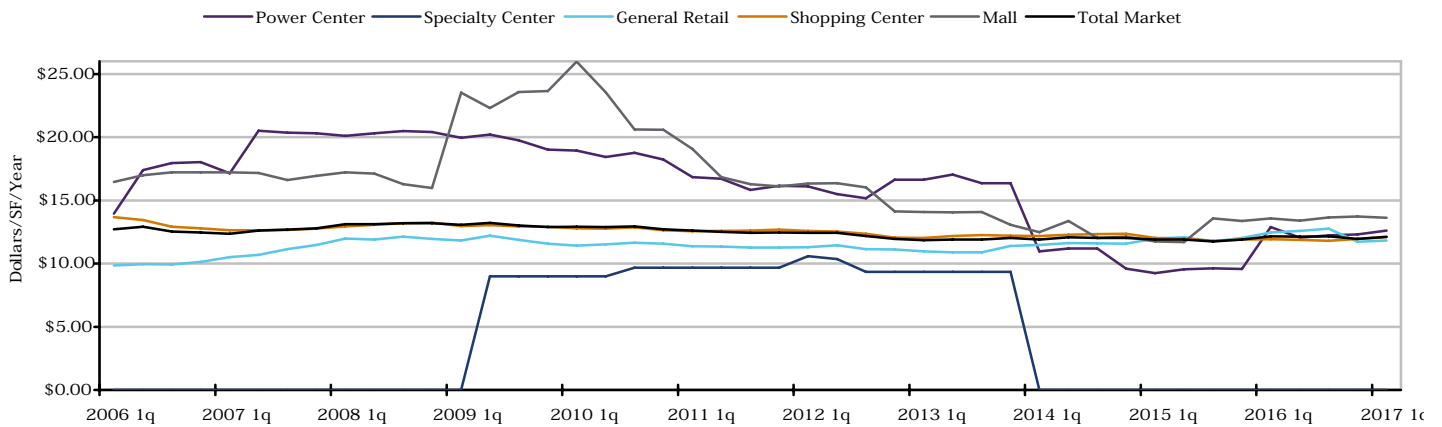
St. Louis Retail Market



Leasing Activity

Historical Rental Rates

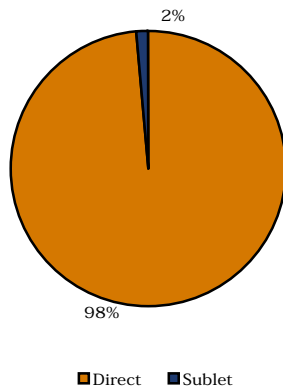
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

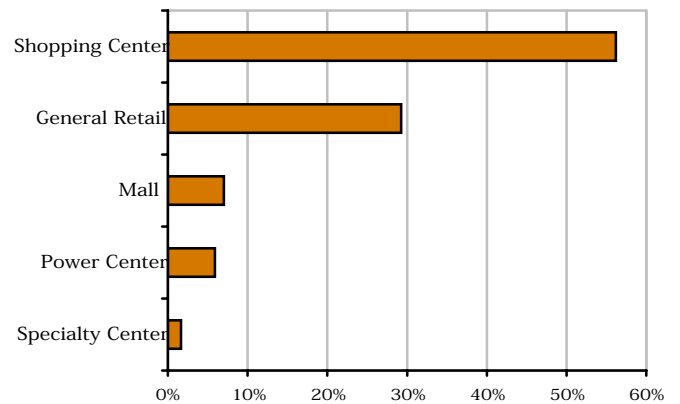
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

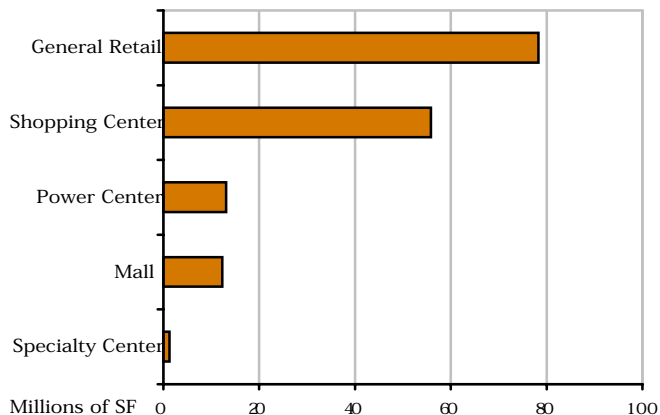
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

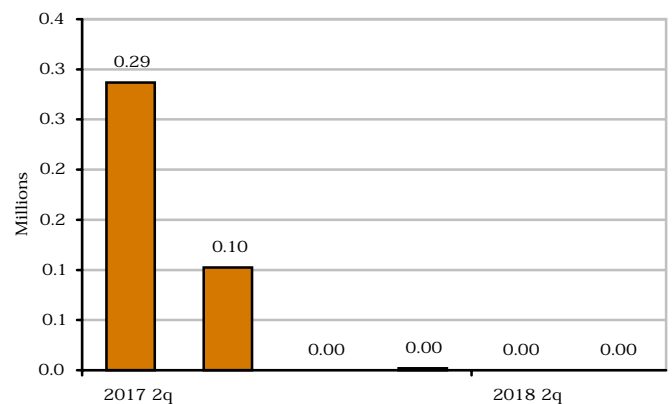
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



St. Louis Retail Market

Leasing Activity

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	7363-7421 Watson Rd	South County Ret	25,082	1st	Rockin' Jump	Unknown	L3 Corporation
2	915-955 Jungermann Rd	St Charles Region Ret	13,469	1st	Unknown	Unknown	Lechner Realty Group, Inc.
3	405 N Euclid Ave	St Louis City North Ret	13,120	1st	Up Down STL	Unknown	Red Brick Management
4	1431-1465 Bass Pro Dr	St Charles Region Ret	12,960	1st	Duluth Trading	Unknown	L3 Corporation
5	1052-1090 Old Des Peres Rd	West County Ret	7,471	1st	Sound Health Services	Unknown	Cozad Commercial Real Estate LTD
6	4000-4024 N Service Rd	St Charles Region Ret	7,118	1st	Unknown	Unknown	Cissell Mueller Company
7	552 Villa West Dr	Franklin County Ret	7,000	1st	Abbey Carpet	Unknown	Straatmanns Carpet Service
8	602 N 25th St	Metro East Illinois Ret	7,000	1st	Rainbow	Unknown	L3 Corporation
9	12224-12298 Saint Charles Rock Rd	Northwest County Ret	6,522	1st	Shoe Carnival	Unknown	Pace Properties Incorporated
10	4600 W Main St	Metro East Illinois Ret	6,500	1st	Unknown	Unknown	BarberMurphy Group
11	12445 Dorsett Rd	Northwest County Ret	6,375	1st	Spanish Woods LLC	Colliers International	Pace Properties Incorporated
12	1921 E Terra Ln	St Charles County Ret	4,840	1st	Unknown	Unknown	Colliers International
13	5701-5771 Godfrey Rd	NE Metro Illinois Ret	4,800	1st	Spire	Unknown	BarberMurphy Group
14	80 West County Ctr	Mid County Ret	4,798	1st	Unknown	Unknown	CBL&Associates Properties, Inc.
15	4608-4660 N Illinois St*	Metro East Illinois Ret	4,200	1st	Provider Plus	Direct Deal	Gershman Commercial Real Estate
16	10401-10650 Olive Blvd	Mid County Ret	4,133	1st	Unknown	Unknown	CBRE, Inc.
17	80 West County Ctr	Mid County Ret	4,001	1st	Unknown	Unknown	CBL&Associates Properties, Inc.
18	11200-11298 W Florissant Ave	North County Ret	4,000	1st	This!	Unknown	Direct Deal
19	122 Lincoln Hwy	Metro East Illinois Ret	4,000	1st	Unknown	Unknown	BarberMurphy Group
20	1828 Washington Ave	St Louis City North Ret	3,990	1st	Animal Rescue	Unknown	Red Brick Management
21	4895 Parker Rd	North County Ret	3,834	1st	Guy Transportation	Unknown	Jeff Eisenberg & Associates
22	80 West County Ctr	Mid County Ret	3,803	1st	Unknown	Unknown	CBL&Associates Properties, Inc.
23	10603-10607 Lincoln Trl	Metro East Illinois Ret	3,773	1st	The Gallery Technical Center	Unknown	NAI Desco
24	200-254 Suemandy Rd	St Charles Region Ret	3,475	1st	Unknown	Unknown	Pace Properties Incorporated
25	222 E Park St	NE Metro Illinois Ret	3,373	1st	Crushed Red Restaurant	Unknown	Kunkel Commercial Group, Inc.
26	80 West County Ctr	Mid County Ret	3,306	1st	Unknown	Unknown	CBL&Associates Properties, Inc.
27	16889 Chesterfield Airport Rd	Chesterfield Region Ret	3,200	1st	Chesterfield Smiles Dentistry	Unknown	Pace Properties Incorporated
28	12502-12526 Lusher Rd	North County Ret	3,100	1st	The IUIC of St. Louis	Unknown	Intelica Commercial Real Estate
29	7025 Howdershell Rd	North County Ret	3,027	1st	Unknown	Unknown	Rizzo Realty Company LLC
30	625 Lincoln Hwy	Metro East Illinois Ret	3,000	1st	Affordable Care	Unknown	CBRE, Inc.
31	2860-2897 Regency Pky	St Charles Region Ret	3,000	1st	Walmart Training	Unknown	Pace Properties Incorporated
32	951 S Kirkwood Rd	Mid County Ret	2,926	1st	Unknown	Gershman Commercial Real Estate	RE/MAX Associates Plus, Inc.
33	136 S Main St	St Charles Region Ret	2,800	1st	Unknown	Unknown	Iron Star, Inc.
34	12316-12392 Olive Blvd	West County Ret	2,750	1st	Midwest Eyes & Associates	Unknown	Gershman Commercial Real Estate
35	11970-11994 Dorsett Rd	Northwest County Ret	2,700	1st	Unknown	Unknown	Hutkin Development Company
36	602-622 S Jefferson St	Outer Metro Illinois Ret	2,600	1st	Unknown	Unknown	Chad-Nic Properties
37	333 W Bethalto Dr	NE Metro Illinois Ret	2,550	1st	Unknown	Unknown	BarberMurphy Group
38	4170 Manchester Ave	St Louis City South Ret	2,500	1st	Unknown	Unknown	Tower Real Estate Group
39	1101-1151 N Hwy 67	North County Ret	2,500	1st	Unknown	Unknown	South Range Line Road LLC
40	10037-10091 Manchester Rd	Mid County Ret	2,500	1st	Unknown	Unknown	Scott Properties

Source: CoStar Property®

* Renewal

St. Louis Retail Market

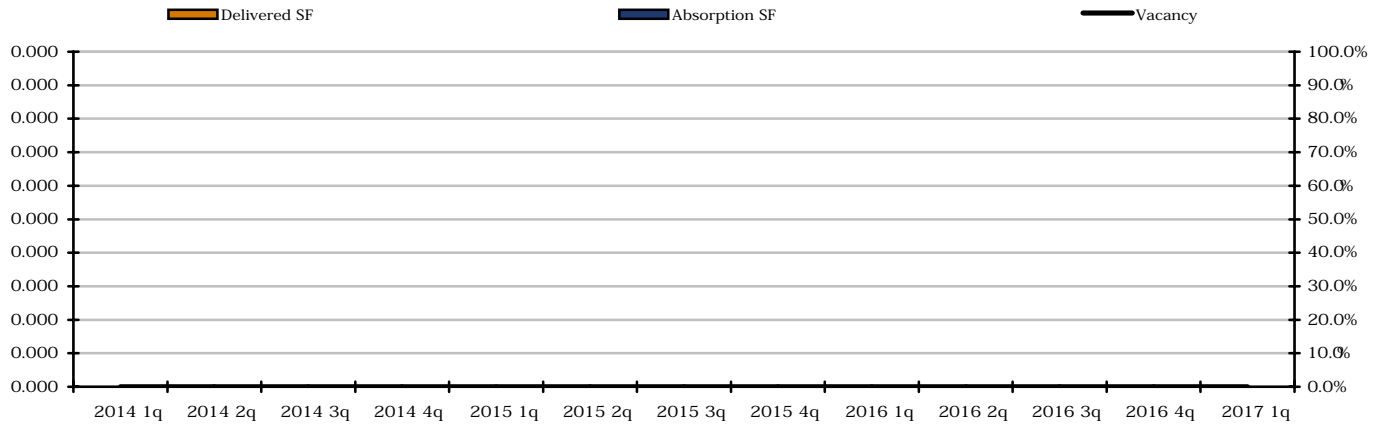


Calhoun County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

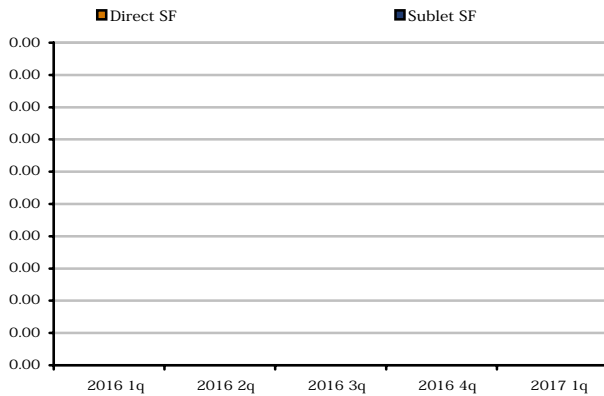
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	5	16,726	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



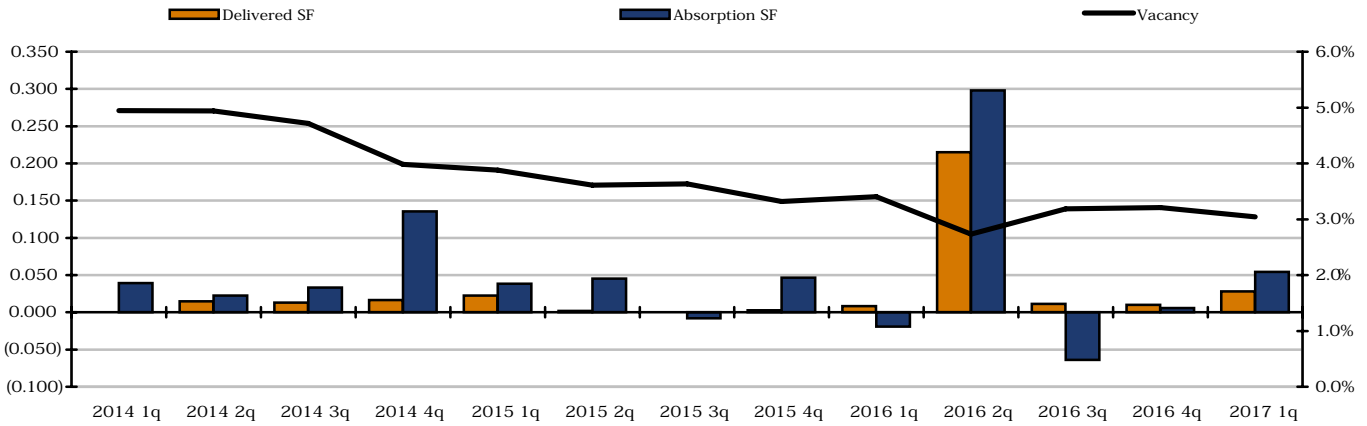
St. Louis Retail Market

Central St Louis Cnty Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

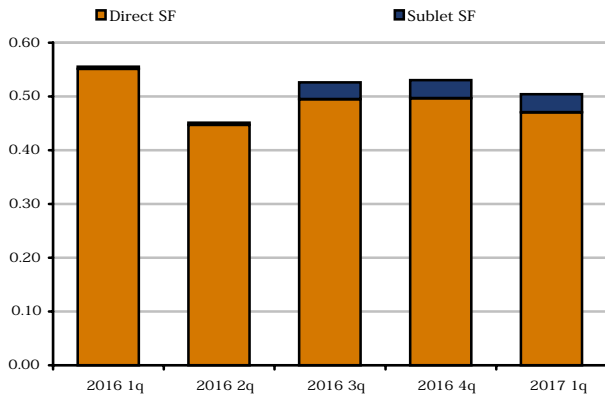
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

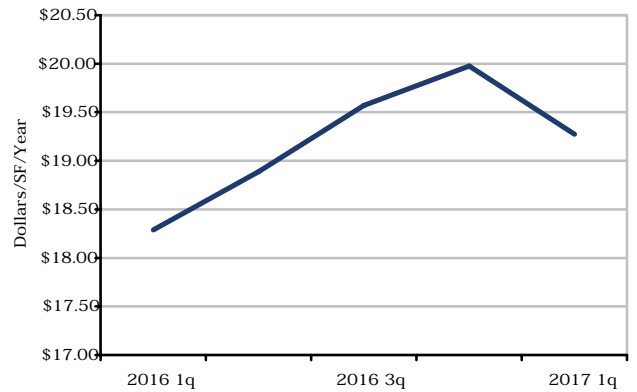
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	992	16,567,843	504,280	3.0%	54,408	1	28,035	4	71,800	\$19.27
2016 4q	991	16,539,808	530,653	3.2%	5,739	1	10,127	5	99,835	\$19.98
2016 3q	990	16,529,681	526,265	3.2%	(63,696)	1	11,132	5	105,162	\$19.57
2016 2q	989	16,518,549	451,437	2.7%	298,193	1	215,000	6	116,294	\$18.89
2016 1q	990	16,324,362	555,443	3.4%	(19,203)	1	8,200	4	264,294	\$18.29
2015 4q	991	16,329,571	541,449	3.3%	46,583	1	2,724	4	244,459	\$18.66
2015 3q	991	16,334,847	593,308	3.6%	(8,147)	0	0	3	225,924	\$18.30
2015 2q	992	16,339,957	590,271	3.6%	45,150	1	1,800	1	2,724	\$17.47
2015 1q	991	16,338,157	633,621	3.9%	38,418	1	22,491	1	1,800	\$17.78
2014 4q	990	16,315,666	649,548	4.0%	135,621	2	16,461	1	22,491	\$17.48
2014 3q	988	16,299,205	768,708	4.7%	33,419	1	12,975	3	38,952	\$17.13
2014 2q	988	16,302,870	805,792	4.9%	22,569	1	14,820	3	29,436	\$17.74
2014 1q	986	16,279,172	804,663	4.9%	39,063	0	0	3	36,673	\$16.12
2013 4q	987	16,281,372	845,926	5.2%	28,432	0	0	3	36,673	\$16.31
2013 3q	988	16,330,372	923,358	5.7%	39,193	0	0	2	27,795	\$15.59
2013 2q	988	16,330,372	962,551	5.9%	52,602	0	0	1	12,975	\$15.51

Source: CoStar Property®

St. Louis Retail Market

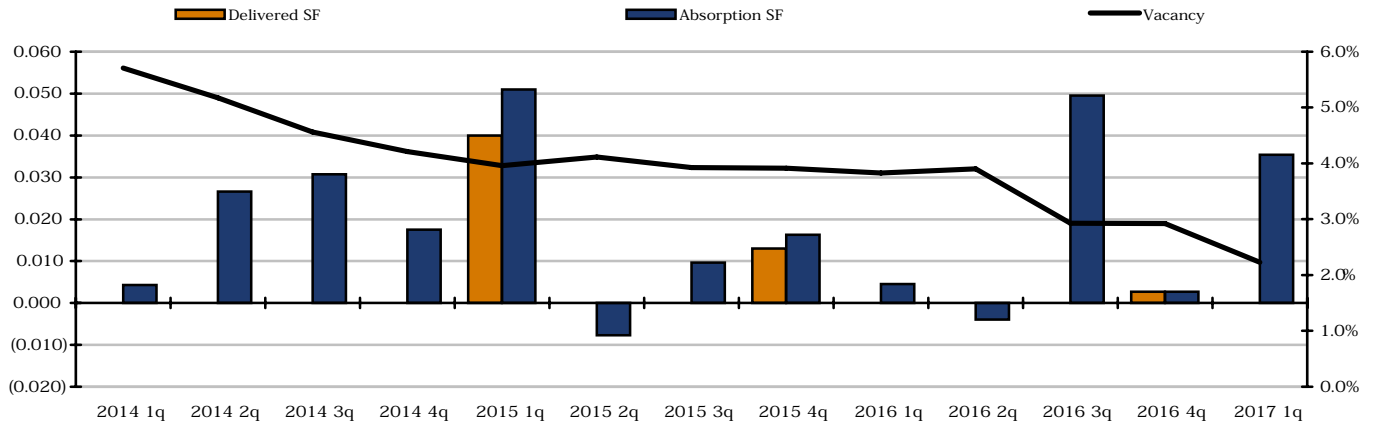


Franklin County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

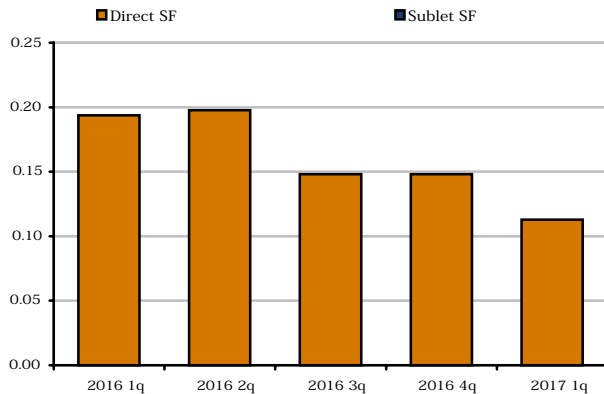
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

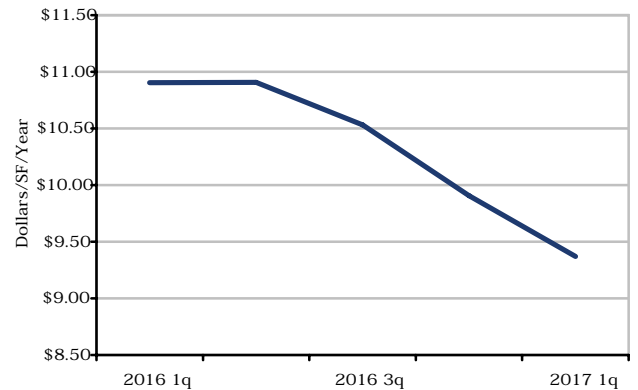
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	477	5,063,469	112,735	2.2%	35,382	0	0	1	8,400	\$9.37
2016 4q	477	5,063,469	148,117	2.9%	2,686	1	2,718	1	8,400	\$9.91
2016 3q	476	5,060,751	148,085	2.9%	49,497	0	0	2	11,118	\$10.53
2016 2q	476	5,060,751	197,582	3.9%	(3,950)	0	0	1	2,718	\$10.91
2016 1q	476	5,060,751	193,632	3.8%	4,490	0	0	0	0	\$10.90
2015 4q	476	5,060,751	198,122	3.9%	16,320	2	13,000	0	0	\$10.62
2015 3q	473	5,044,251	197,942	3.9%	9,611	0	0	3	16,500	\$10.58
2015 2q	473	5,044,251	207,553	4.1%	(7,681)	0	0	2	9,500	\$10.51
2015 1q	473	5,044,251	199,872	4.0%	50,992	1	40,000	0	0	\$9.95
2014 4q	472	5,004,251	210,864	4.2%	17,510	0	0	1	40,000	\$9.81
2014 3q	472	5,004,251	228,374	4.6%	30,710	0	0	1	40,000	\$9.79
2014 2q	472	5,004,251	259,084	5.2%	26,618	0	0	0	0	\$9.60
2014 1q	472	5,004,251	285,702	5.7%	4,326	0	0	0	0	\$9.32
2013 4q	472	5,004,251	290,028	5.8%	29,554	1	40,000	0	0	\$9.28
2013 3q	471	4,964,251	279,582	5.6%	(5,247)	1	6,000	1	40,000	\$9.29
2013 2q	470	4,958,251	268,335	5.4%	24,272	0	0	2	46,000	\$9.40

Source: CoStar Property®



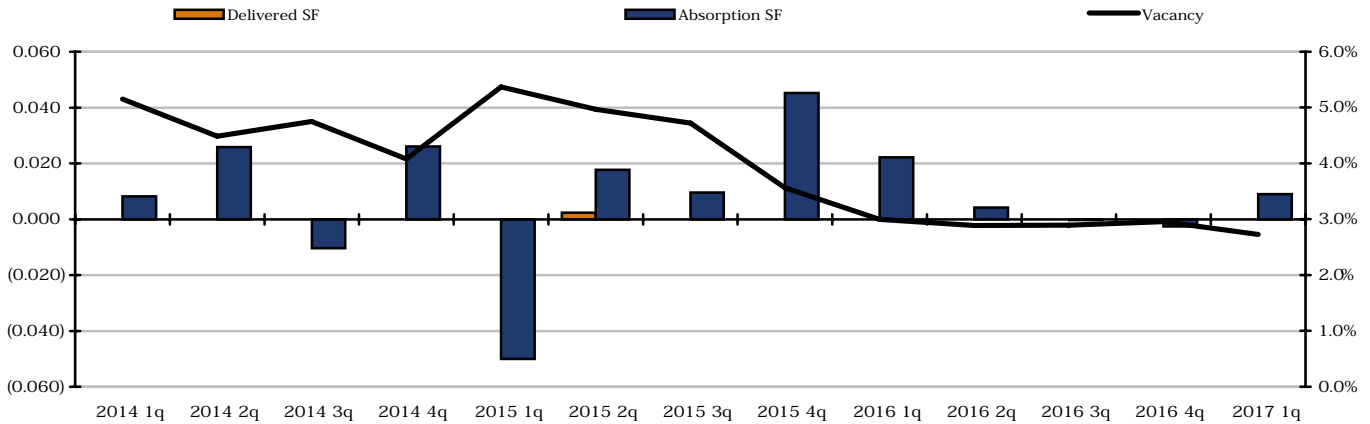
St. Louis Retail Market

Jefferson County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

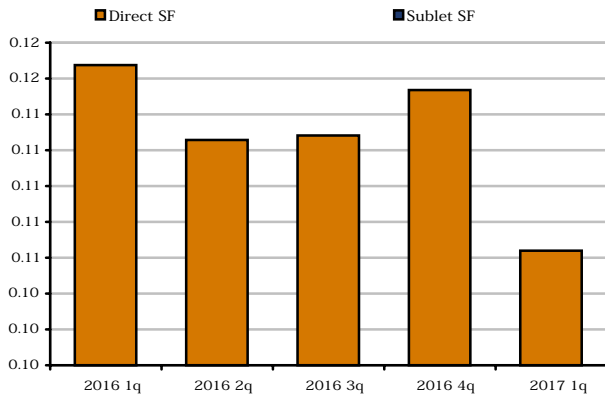
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

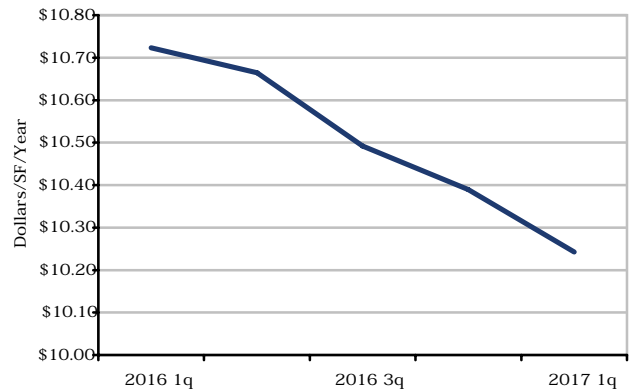
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	370	3,899,084	106,388	2.7%	8,971	0	0	0	0	\$10.24
2016 4q	370	3,899,084	115,359	3.0%	(2,542)	0	0	0	0	\$10.39
2016 3q	370	3,899,084	112,817	2.9%	(244)	0	0	0	0	\$10.49
2016 2q	370	3,899,084	112,573	2.9%	4,185	0	0	0	0	\$10.66
2016 1q	370	3,899,084	116,758	3.0%	22,197	0	0	0	0	\$10.72
2015 4q	370	3,899,084	138,955	3.6%	45,266	0	0	0	0	\$10.50
2015 3q	370	3,899,084	184,221	4.7%	9,614	0	0	0	0	\$10.32
2015 2q	370	3,899,084	193,835	5.0%	17,708	1	2,400	0	0	\$11.66
2015 1q	369	3,896,684	209,143	5.4%	(50,048)	0	0	1	2,400	\$11.65
2014 4q	369	3,896,684	159,095	4.1%	26,121	0	0	1	2,400	\$11.79
2014 3q	369	3,896,684	185,216	4.8%	(10,424)	0	0	0	0	\$11.85
2014 2q	369	3,896,684	174,792	4.5%	25,870	0	0	0	0	\$11.58
2014 1q	369	3,896,684	200,662	5.1%	8,225	0	0	0	0	\$9.55
2013 4q	369	3,896,684	208,887	5.4%	9,457	0	0	0	0	\$9.64
2013 3q	369	3,896,684	218,344	5.6%	25,919	0	0	0	0	\$9.45
2013 2q	369	3,896,684	244,263	6.3%	(3,234)	0	0	0	0	\$10.42

Source: CoStar Property®

St. Louis Retail Market

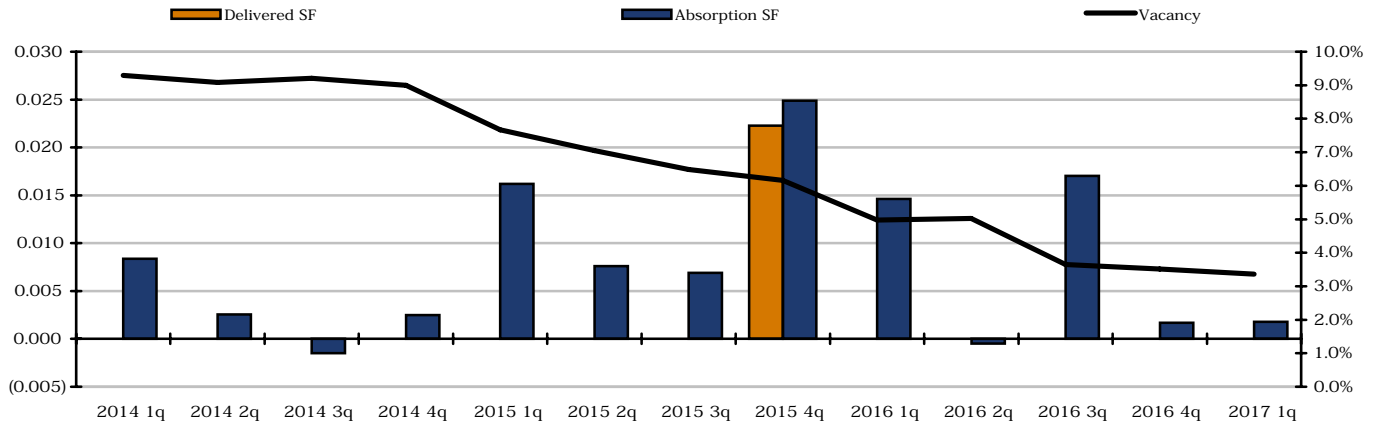


Lincoln County Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

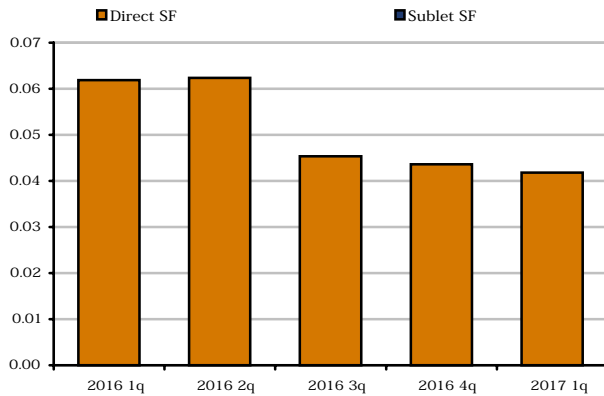
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

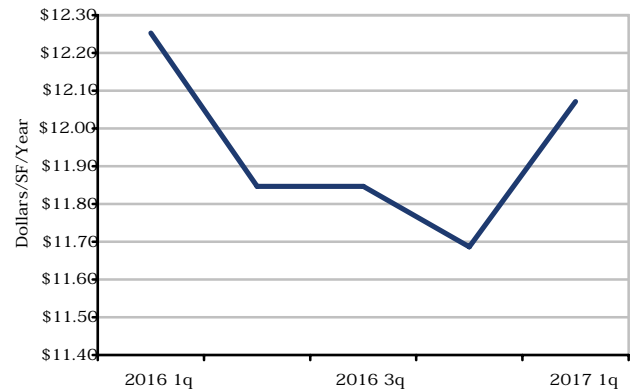
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	121	1,242,108	41,818	3.4%	1,800	0	0	0	0	\$12.07
2016 4q	121	1,242,108	43,618	3.5%	1,700	0	0	0	0	\$11.69
2016 3q	121	1,242,108	45,318	3.6%	17,030	0	0	0	0	\$11.85
2016 2q	121	1,242,108	62,348	5.0%	(500)	0	0	0	0	\$11.85
2016 1q	121	1,242,108	61,848	5.0%	14,633	0	0	0	0	\$12.25
2015 4q	121	1,242,108	76,481	6.2%	24,872	1	22,272	0	0	\$12.04
2015 3q	120	1,219,836	79,081	6.5%	6,900	0	0	1	22,272	\$12.24
2015 2q	120	1,219,836	85,981	7.0%	7,600	0	0	1	22,272	\$12.24
2015 1q	120	1,219,836	93,581	7.7%	16,200	0	0	0	0	\$12.24
2014 4q	120	1,219,836	109,781	9.0%	2,500	0	0	0	0	\$12.24
2014 3q	120	1,219,836	112,281	9.2%	(1,500)	0	0	0	0	\$12.34
2014 2q	120	1,219,836	110,781	9.1%	2,560	0	0	0	0	\$12.54
2014 1q	120	1,219,836	113,341	9.3%	8,360	0	0	0	0	\$12.54
2013 4q	120	1,219,836	121,701	10.0%	(360)	0	0	0	0	\$12.09
2013 3q	120	1,219,836	121,341	9.9%	(12,345)	0	0	0	0	\$11.81
2013 2q	120	1,219,836	108,996	8.9%	621	0	0	0	0	\$12.05

Source: CoStar Property®



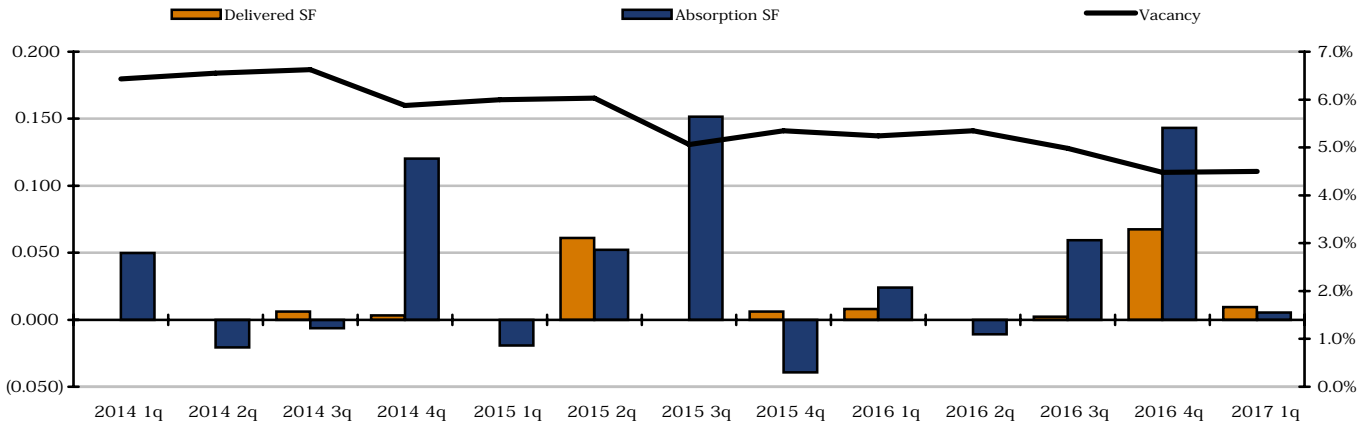
St. Louis Retail Market

Metro East Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

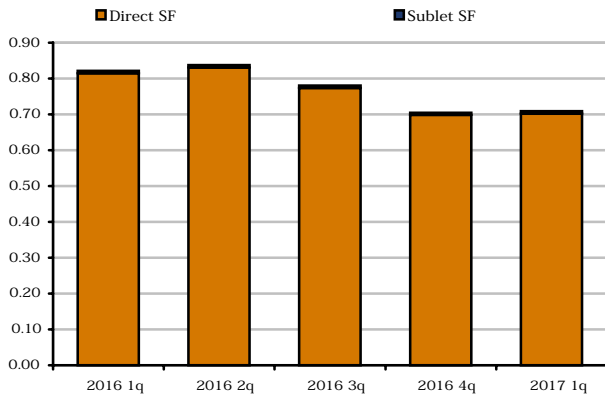
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

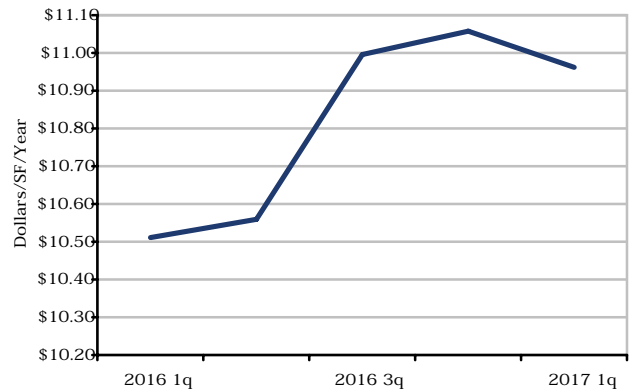
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	1,219	15,745,124	708,952	4.5%	5,389	1	9,570	2	35,000	\$10.96
2016 4q	1,218	15,735,554	704,771	4.5%	143,229	2	67,443	2	34,570	\$11.06
2016 3q	1,216	15,668,111	780,557	5.0%	59,311	1	2,311	3	77,013	\$11.00
2016 2q	1,215	15,665,800	837,557	5.3%	(10,851)	0	0	3	69,754	\$10.56
2016 1q	1,214	15,660,222	821,128	5.2%	24,023	1	8,000	3	12,389	\$10.51
2015 4q	1,213	15,652,222	837,151	5.3%	(39,140)	1	6,000	2	13,578	\$10.40
2015 3q	1,212	15,646,222	792,011	5.1%	151,638	0	0	2	14,000	\$10.47
2015 2q	1,212	15,646,222	943,649	6.0%	52,241	1	61,000	1	6,000	\$10.16
2015 1q	1,211	15,585,222	934,890	6.0%	(19,216)	0	0	1	61,000	\$9.95
2014 4q	1,211	15,585,222	915,674	5.9%	120,351	1	3,300	0	0	\$10.04
2014 3q	1,210	15,581,922	1,032,725	6.6%	(6,188)	1	6,000	1	3,300	\$10.16
2014 2q	1,209	15,575,922	1,020,537	6.6%	(20,568)	0	0	2	9,300	\$10.47
2014 1q	1,210	15,577,382	1,001,429	6.4%	49,739	0	0	0	0	\$10.47
2013 4q	1,210	15,577,382	1,051,168	6.7%	24,367	1	9,600	0	0	\$10.77
2013 3q	1,208	15,567,282	1,065,435	6.8%	8,528	1	9,800	2	10,100	\$10.58
2013 2q	1,207	15,557,482	1,064,163	6.8%	84,179	1	31,002	3	19,900	\$10.41

Source: CoStar Property®

St. Louis Retail Market

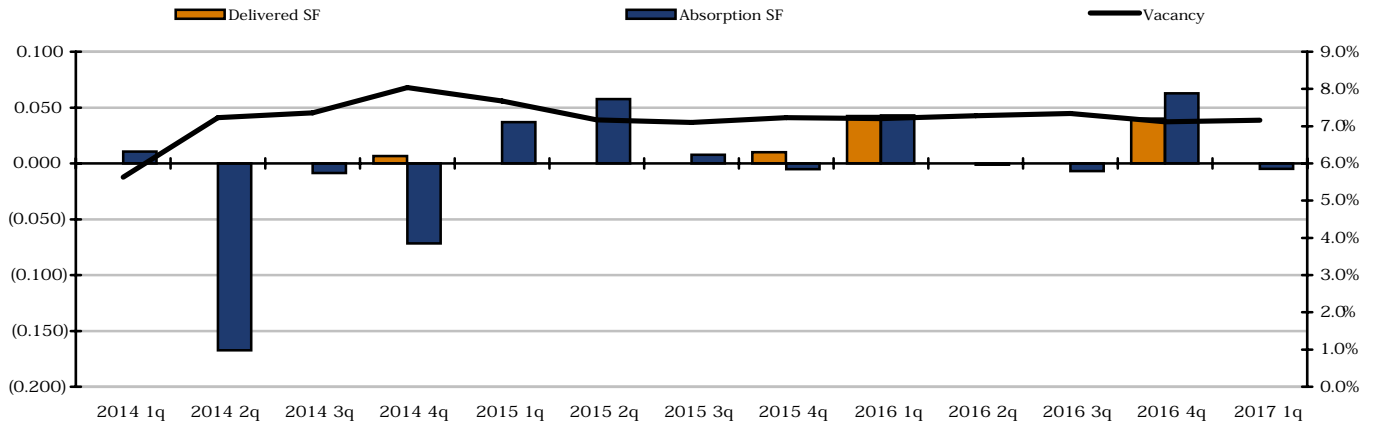


NE Metro Illinois Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

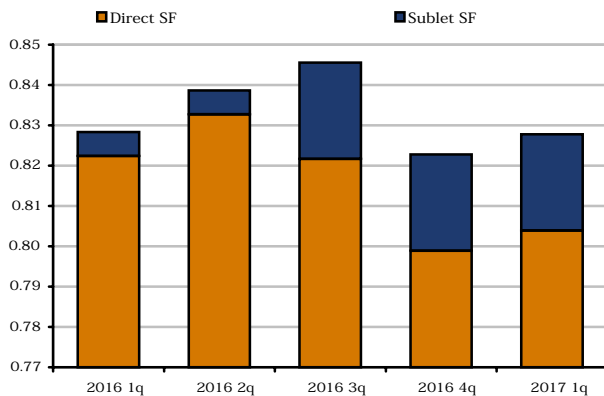
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

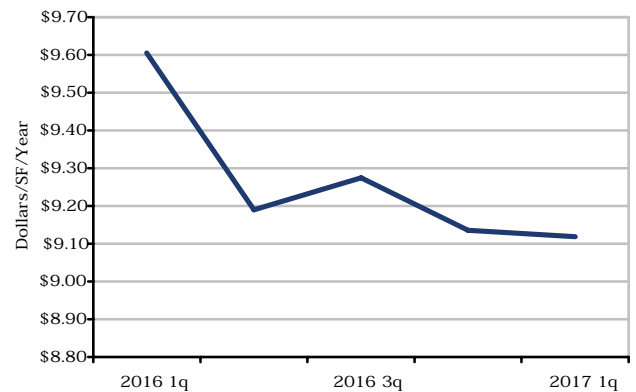
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	918	11,554,595	827,774	7.2%	(5,004)	0	0	1	9,014	\$9.12
2016 4q	918	11,554,595	822,770	7.1%	62,793	1	40,000	1	9,014	\$9.14
2016 3q	917	11,514,595	845,563	7.3%	(6,947)	0	0	1	40,000	\$9.27
2016 2q	917	11,514,595	838,616	7.3%	(1,286)	0	0	1	40,000	\$9.19
2016 1q	916	11,505,581	828,316	7.2%	42,844	1	42,458	2	49,014	\$9.60
2015 4q	915	11,463,123	828,702	7.2%	(5,124)	1	10,000	2	51,472	\$9.61
2015 3q	914	11,453,123	813,578	7.1%	7,769	0	0	2	52,458	\$9.28
2015 2q	914	11,453,123	821,347	7.2%	57,672	0	0	0	0	\$10.14
2015 1q	914	11,453,123	879,019	7.7%	36,956	0	0	0	0	\$10.00
2014 4q	916	11,457,642	920,494	8.0%	(71,571)	2	6,600	0	0	\$10.14
2014 3q	914	11,451,042	842,323	7.4%	(8,681)	0	0	2	6,600	\$10.27
2014 2q	913	11,444,542	827,142	7.2%	(167,416)	0	0	1	6,500	\$10.01
2014 1q	912	11,428,042	643,226	5.6%	10,560	0	0	2	23,000	\$10.78
2013 4q	912	11,428,042	653,786	5.7%	(55,109)	0	0	1	16,500	\$10.93
2013 3q	912	11,428,042	598,677	5.2%	(18,250)	0	0	0	0	\$11.41
2013 2q	912	11,428,042	580,427	5.1%	(25,208)	0	0	0	0	\$10.96

Source: CoStar Property®



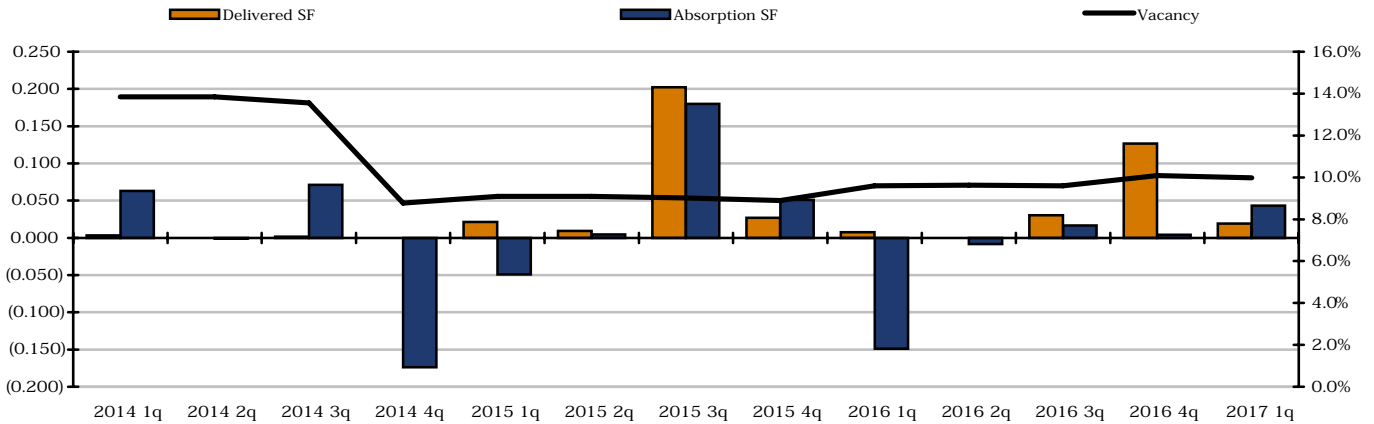
St. Louis Retail Market

North St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

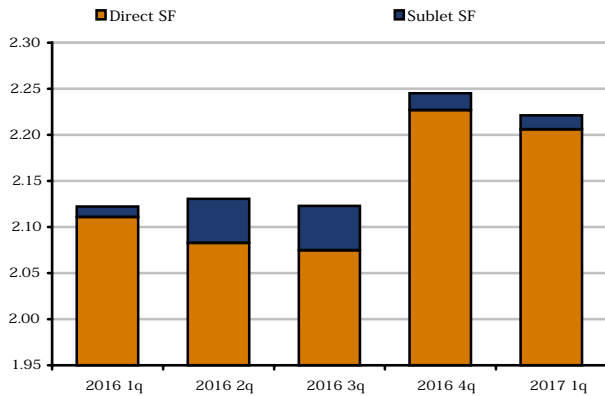
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

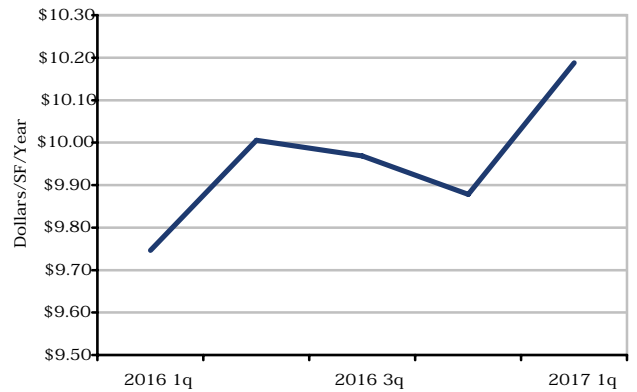
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	1,511	22,267,609	2,221,293	10.0%	43,095	2	19,324	2	24,525	\$10.19
2016 4q	1,509	22,248,285	2,245,064	10.1%	4,258	3	126,500	4	43,849	\$9.88
2016 3q	1,506	22,121,785	2,122,822	9.6%	16,692	4	30,308	7	170,349	\$9.97
2016 2q	1,503	22,112,803	2,130,532	9.6%	(8,334)	0	0	10	186,811	\$10.01
2016 1q	1,503	22,112,803	2,122,198	9.6%	(149,020)	1	7,500	4	38,608	\$9.75
2015 4q	1,502	22,105,303	1,965,678	8.9%	51,123	3	27,022	1	7,500	\$9.83
2015 3q	1,499	22,078,281	1,989,779	9.0%	179,801	2	202,500	4	34,522	\$9.70
2015 2q	1,499	21,899,787	1,991,086	9.1%	4,581	1	9,100	5	234,622	\$10.15
2015 1q	1,499	21,893,287	1,989,167	9.1%	(49,008)	2	21,338	3	222,300	\$10.37
2014 4q	1,497	21,871,949	1,918,821	8.8%	(173,853)	0	0	5	243,638	\$11.40
2014 3q	1,504	23,282,458	3,155,477	13.6%	71,182	1	1,760	4	230,438	\$11.28
2014 2q	1,503	23,280,698	3,224,899	13.9%	(807)	0	0	2	201,760	\$11.19
2014 1q	1,503	23,280,698	3,224,092	13.8%	63,016	1	3,194	0	0	\$10.55
2013 4q	1,502	23,277,504	3,283,914	14.1%	(63,773)	0	0	1	3,194	\$10.41
2013 3q	1,502	23,277,504	3,220,141	13.8%	94,181	0	0	1	3,194	\$10.37
2013 2q	1,502	23,270,604	3,307,422	14.2%	(143,853)	1	4,000	2	26,624	\$10.29

Source: CoStar Property®

St. Louis Retail Market

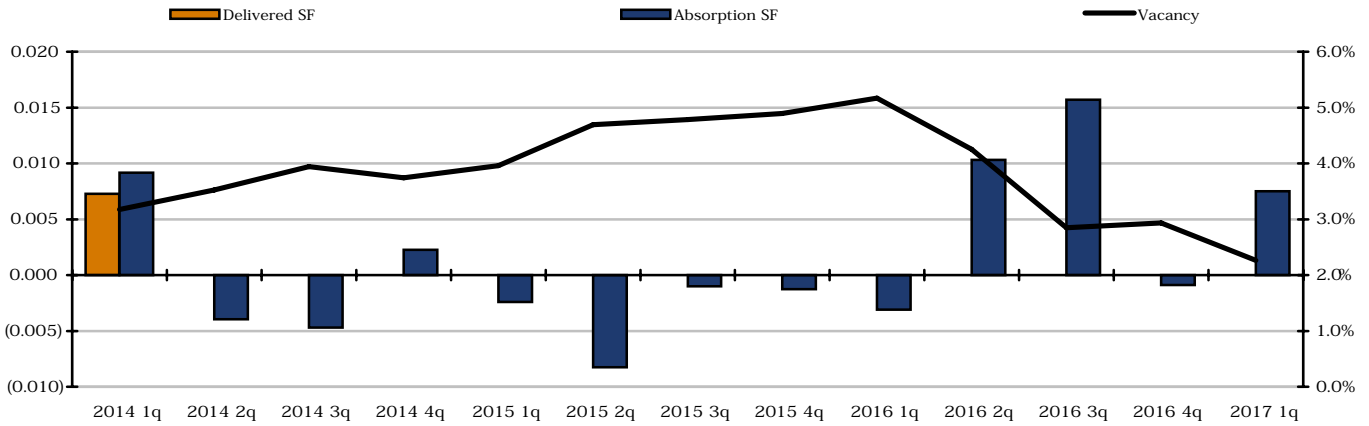


Outer Metro Illinois Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

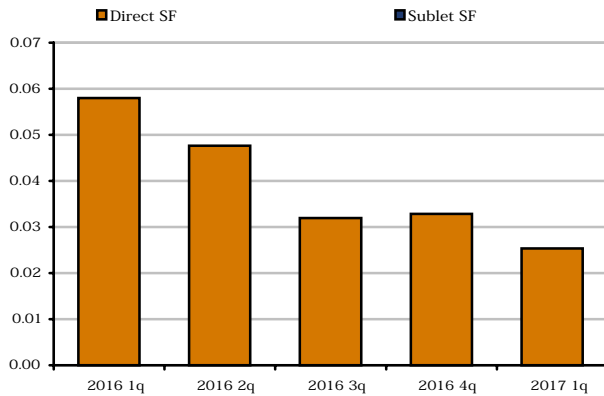
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

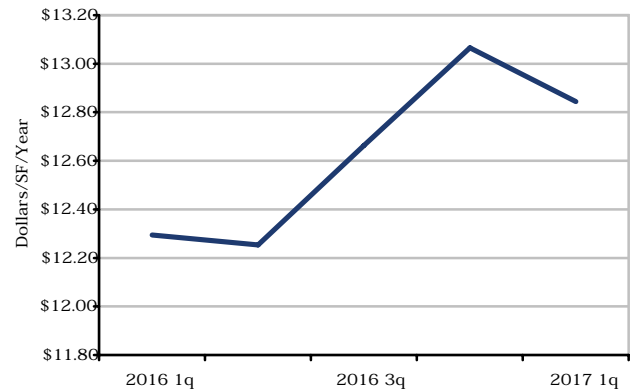
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	143	1,121,118	25,363	2.3%	7,500	0	0	0	0	\$12.84
2016 4q	143	1,121,118	32,863	2.9%	(900)	0	0	0	0	\$13.07
2016 3q	143	1,121,118	31,963	2.9%	15,693	0	0	0	0	\$12.66
2016 2q	143	1,121,118	47,656	4.3%	10,310	0	0	0	0	\$12.25
2016 1q	143	1,121,118	57,966	5.2%	(3,091)	0	0	0	0	\$12.29
2015 4q	143	1,121,118	54,875	4.9%	(1,253)	0	0	0	0	\$12.76
2015 3q	143	1,121,118	53,622	4.8%	(1,000)	0	0	0	0	\$13.40
2015 2q	143	1,121,118	52,622	4.7%	(8,248)	0	0	0	0	\$13.25
2015 1q	143	1,121,118	44,374	4.0%	(2,420)	0	0	0	0	\$12.96
2014 4q	143	1,121,118	41,954	3.7%	2,267	0	0	0	0	\$12.65
2014 3q	143	1,121,118	44,221	3.9%	(4,700)	0	0	0	0	\$11.64
2014 2q	143	1,121,118	39,521	3.5%	(3,957)	0	0	0	0	\$12.08
2014 1q	143	1,121,118	35,564	3.2%	9,182	1	7,282	0	0	\$12.68
2013 4q	142	1,113,836	37,464	3.4%	0	0	0	1	7,282	\$12.68
2013 3q	142	1,113,836	37,464	3.4%	67	0	0	1	7,282	\$12.68
2013 2q	142	1,113,836	37,531	3.4%	0	0	0	0	0	\$12.69

Source: CoStar Property®



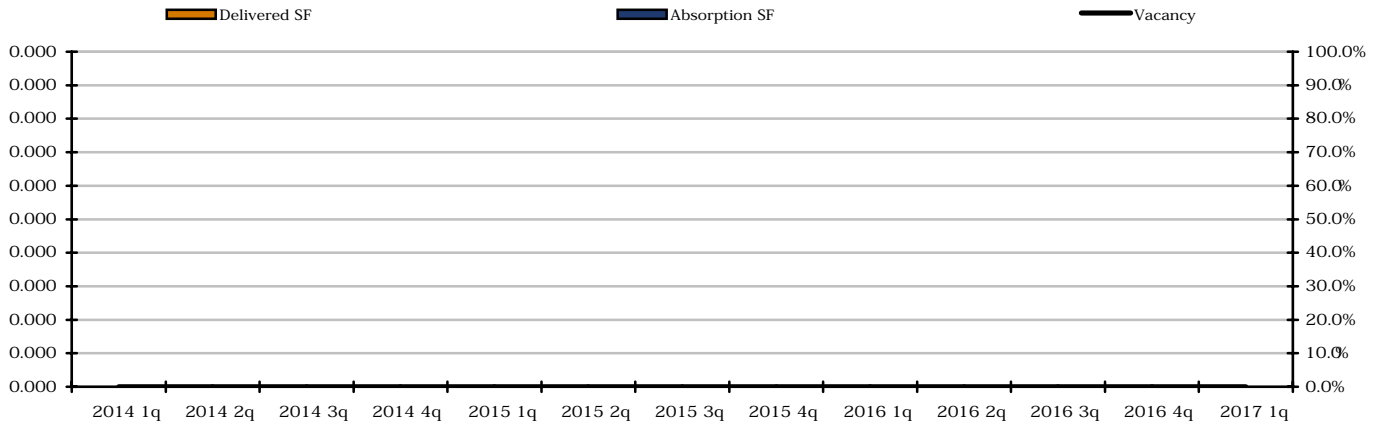
St. Louis Retail Market

Outer Monroe County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

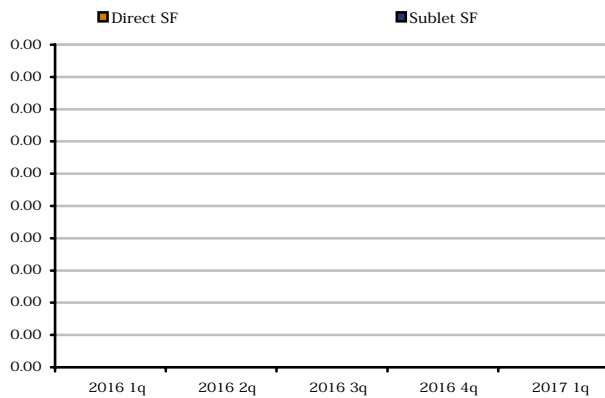
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2013 3q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00
2013 2q	7	43,105	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

St. Louis Retail Market

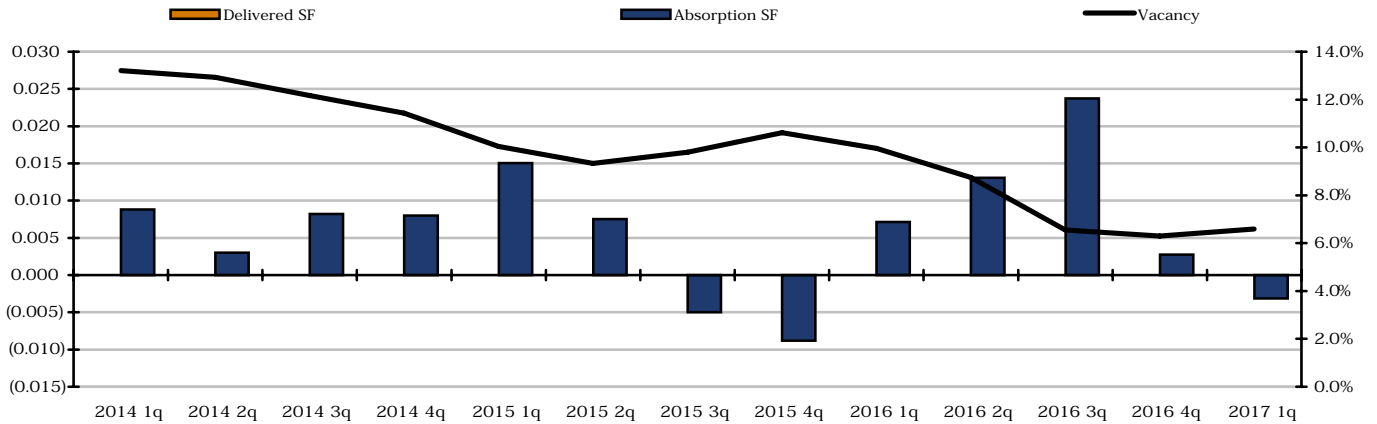


Outer St. Louis County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

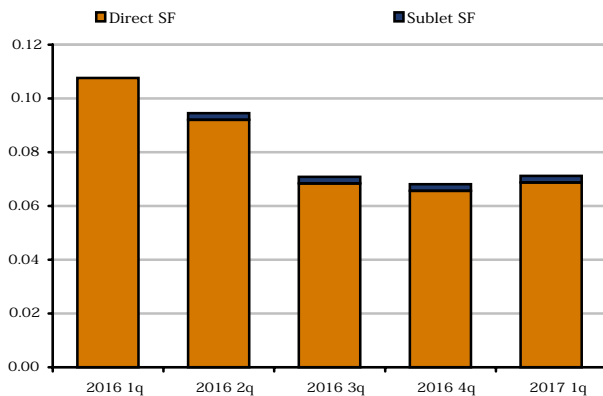
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

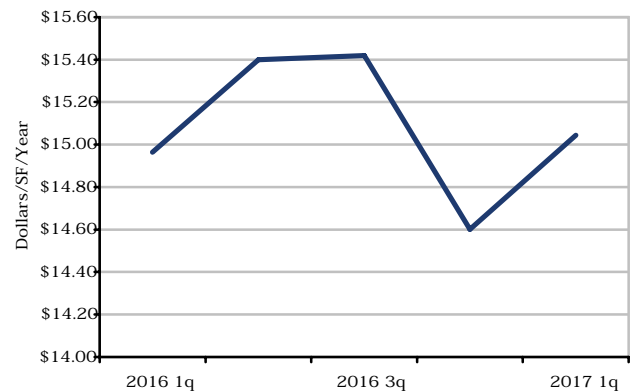
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	86	1,081,063	71,215	6.6%	(3,120)	0	0	1	23,000	\$15.04
2016 4q	86	1,081,063	68,095	6.3%	2,750	0	0	1	23,000	\$14.60
2016 3q	86	1,081,063	70,845	6.6%	23,705	0	0	1	23,000	\$15.42
2016 2q	86	1,081,063	94,550	8.7%	13,086	0	0	1	23,000	\$15.40
2016 1q	86	1,081,063	107,636	10.0%	7,120	0	0	1	23,000	\$14.96
2015 4q	86	1,081,063	114,756	10.6%	(8,830)	0	0	1	23,000	\$14.30
2015 3q	86	1,081,063	105,926	9.8%	(4,968)	0	0	1	23,000	\$14.31
2015 2q	86	1,081,063	100,958	9.3%	7,536	0	0	1	23,000	\$14.68
2015 1q	86	1,081,063	108,494	10.0%	15,056	0	0	0	0	\$14.54
2014 4q	86	1,081,063	123,550	11.4%	7,989	0	0	0	0	\$13.57
2014 3q	86	1,081,063	131,539	12.2%	8,220	0	0	0	0	\$13.79
2014 2q	86	1,081,063	139,759	12.9%	3,000	0	0	0	0	\$13.89
2014 1q	86	1,081,063	142,759	13.2%	8,800	0	0	0	0	\$13.31
2013 4q	86	1,081,063	151,559	14.0%	(49,469)	0	0	0	0	\$13.72
2013 3q	86	1,081,063	102,090	9.4%	(13,641)	0	0	0	0	\$13.79
2013 2q	86	1,081,063	88,449	8.2%	7,401	0	0	0	0	\$13.59

Source: CoStar Property®



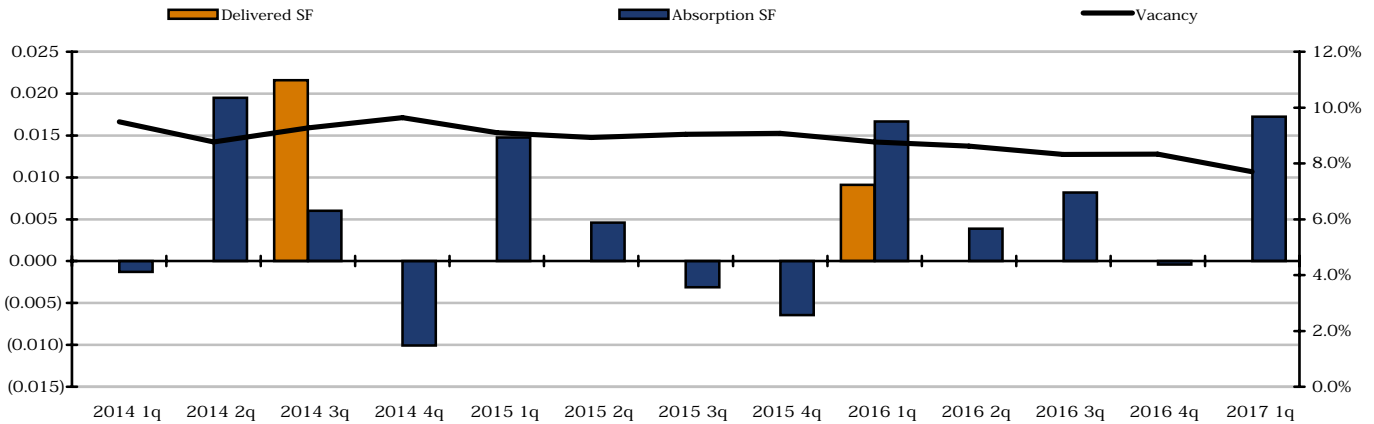
St. Louis Retail Market

SE Metro Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

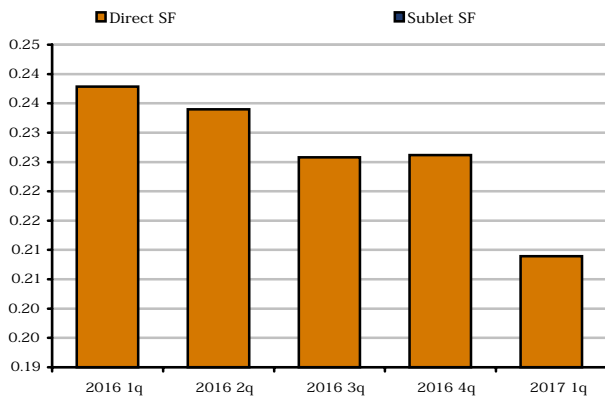
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

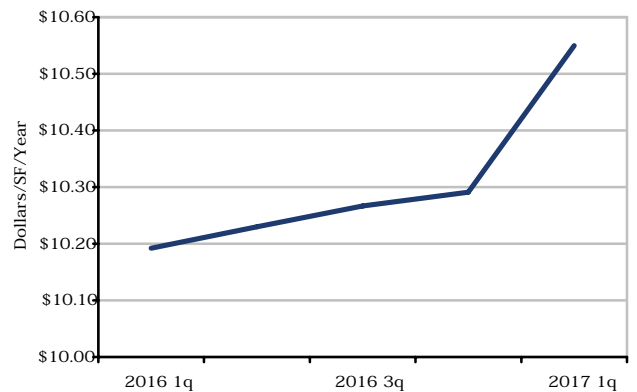
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	252	2,713,299	208,958	7.7%	17,236	0	0	0	0	\$10.55
2016 4q	252	2,713,299	226,194	8.3%	(413)	0	0	0	0	\$10.29
2016 3q	252	2,713,299	225,781	8.3%	8,202	0	0	0	0	\$10.27
2016 2q	252	2,713,299	233,983	8.6%	3,883	0	0	0	0	\$10.23
2016 1q	252	2,713,299	237,866	8.8%	16,675	1	9,100	0	0	\$10.19
2015 4q	251	2,704,199	245,441	9.1%	(6,460)	0	0	1	9,100	\$10.19
2015 3q	252	2,710,299	245,081	9.0%	(3,100)	0	0	1	9,100	\$10.25
2015 2q	252	2,710,299	241,981	8.9%	4,598	0	0	0	0	\$10.66
2015 1q	252	2,710,299	246,579	9.1%	14,775	0	0	0	0	\$10.54
2014 4q	252	2,710,299	261,354	9.6%	(10,083)	0	0	0	0	\$11.22
2014 3q	252	2,710,299	251,271	9.3%	6,015	1	21,600	0	0	\$11.94
2014 2q	251	2,688,699	235,686	8.8%	19,516	0	0	1	21,600	\$11.66
2014 1q	251	2,688,699	255,202	9.5%	(1,287)	0	0	1	21,600	\$9.99
2013 4q	251	2,688,699	253,915	9.4%	(3,177)	0	0	1	21,600	\$9.50
2013 3q	251	2,688,699	250,738	9.3%	45,845	0	0	1	21,600	\$8.75
2013 2q	250	2,679,673	287,557	10.7%	8,050	0	0	1	9,026	\$8.75

Source: CoStar Property®

St. Louis Retail Market

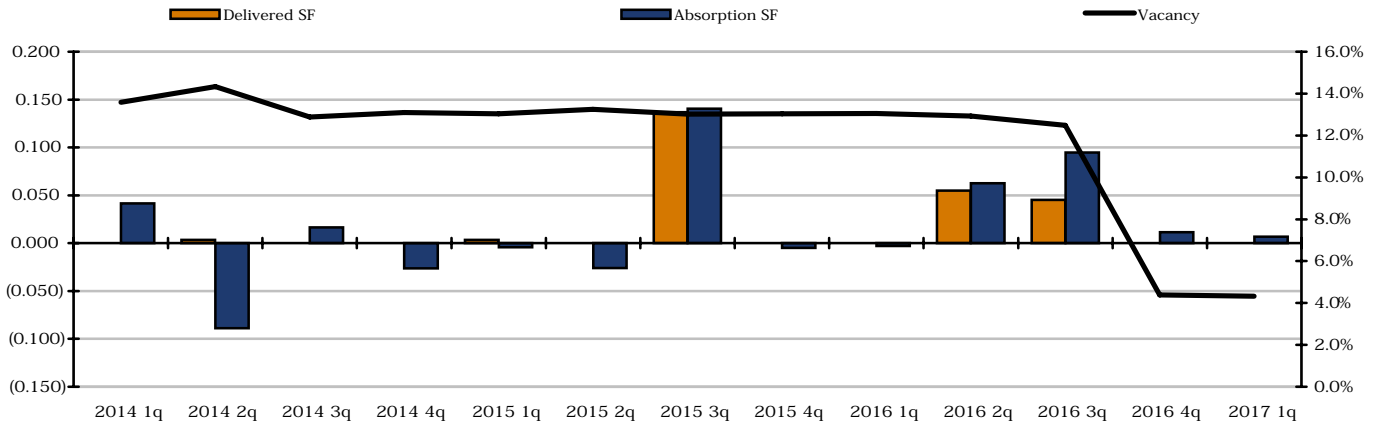


South St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

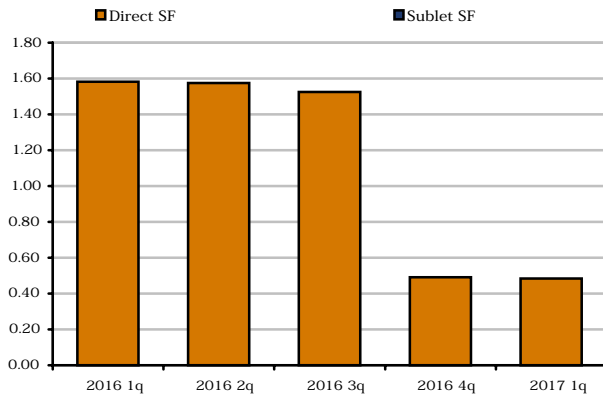
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

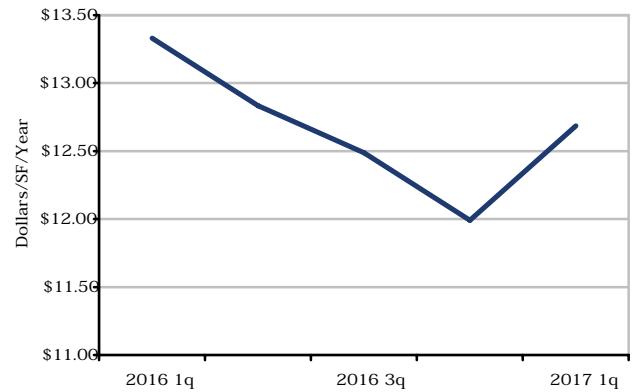
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	597	11,197,505	484,328	4.3%	6,901	0	0	0	0	\$12.69
2016 4q	597	11,197,505	491,229	4.4%	11,599	0	0	0	0	\$11.99
2016 3q	598	12,219,960	1,525,283	12.5%	94,624	1	45,062	0	0	\$12.49
2016 2q	597	12,174,898	1,574,845	12.9%	62,597	1	55,000	1	45,062	\$12.83
2016 1q	596	12,119,898	1,582,442	13.1%	(2,961)	0	0	2	100,062	\$13.33
2015 4q	596	12,119,898	1,579,481	13.0%	(4,933)	0	0	2	100,062	\$13.31
2015 3q	597	12,123,048	1,577,698	13.0%	140,366	2	136,915	1	45,062	\$13.25
2015 2q	597	11,994,923	1,589,939	13.3%	(26,027)	0	0	2	136,915	\$13.15
2015 1q	597	11,994,923	1,563,912	13.0%	(4,192)	1	3,401	1	135,000	\$13.05
2014 4q	597	12,007,139	1,571,936	13.1%	(26,358)	0	0	2	138,401	\$11.90
2014 3q	598	12,009,089	1,547,528	12.9%	16,506	0	0	2	138,401	\$11.84
2014 2q	601	12,192,089	1,747,034	14.3%	(88,742)	1	3,317	2	138,401	\$11.73
2014 1q	600	12,188,772	1,654,975	13.6%	41,417	0	0	2	6,718	\$12.18
2013 4q	600	12,188,772	1,696,392	13.9%	(6,375)	1	4,866	2	6,718	\$12.20
2013 3q	599	12,183,906	1,685,151	13.8%	(492,064)	0	0	3	11,584	\$12.39
2013 2q	599	12,183,906	1,193,087	9.8%	(198,170)	0	0	1	4,866	\$12.49

Source: CoStar Property®



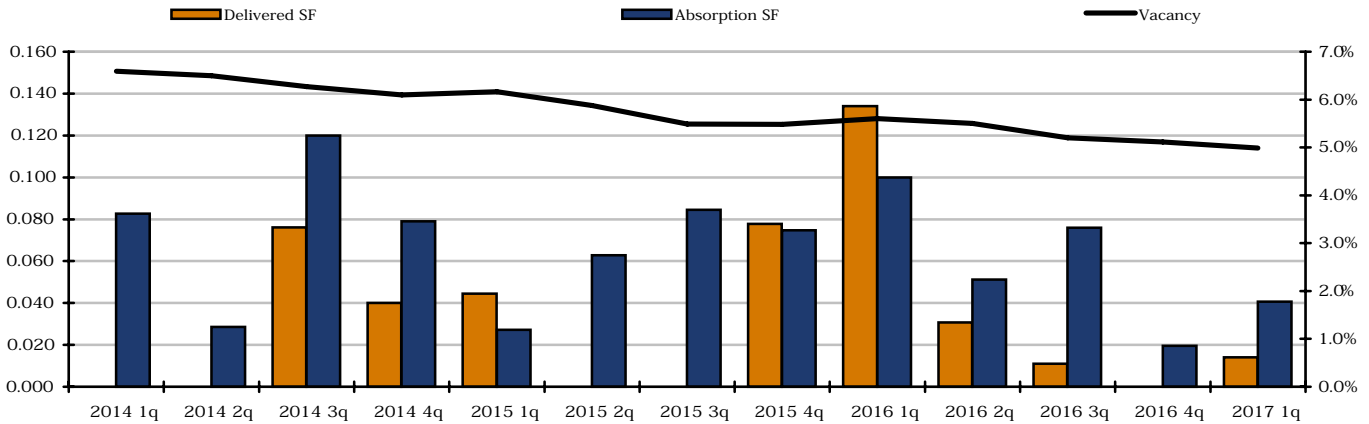
St. Louis Retail Market

St Charles County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

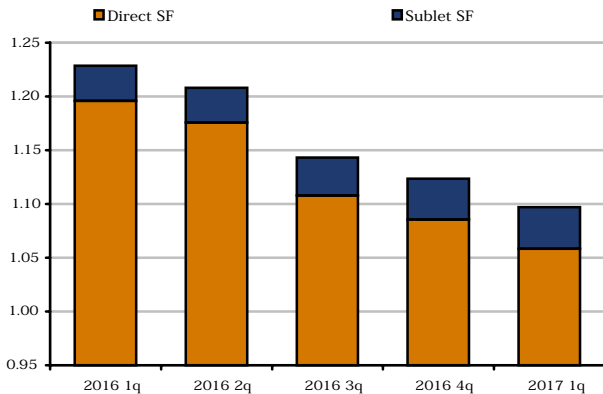
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

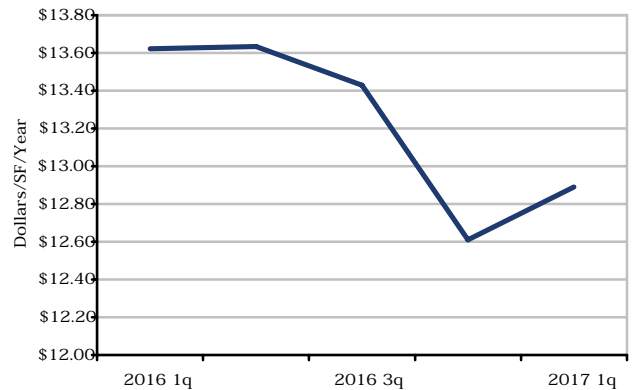
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	1,479	21,984,252	1,096,962	5.0%	40,649	3	14,000	1	270,000	\$12.89
2016 4q	1,476	21,970,252	1,123,611	5.1%	19,515	0	0	4	284,000	\$12.61
2016 3q	1,476	21,970,252	1,143,126	5.2%	76,001	2	10,999	3	14,000	\$13.43
2016 2q	1,474	21,959,253	1,208,128	5.5%	51,124	4	30,680	4	19,999	\$13.63
2016 1q	1,470	21,928,573	1,228,572	5.6%	99,947	6	133,952	7	45,679	\$13.62
2015 4q	1,464	21,794,621	1,194,567	5.5%	74,673	6	77,716	11	169,858	\$13.05
2015 3q	1,458	21,716,905	1,191,524	5.5%	84,501	0	0	14	231,268	\$13.03
2015 2q	1,458	21,716,905	1,276,025	5.9%	62,732	0	0	5	65,200	\$13.05
2015 1q	1,458	21,716,905	1,338,757	6.2%	27,142	4	44,521	1	44,300	\$12.74
2014 4q	1,454	21,672,384	1,321,378	6.1%	79,053	1	40,000	4	44,521	\$12.72
2014 3q	1,452	21,628,198	1,356,245	6.3%	119,964	1	76,160	4	64,612	\$12.46
2014 2q	1,451	21,552,038	1,400,049	6.5%	28,631	0	0	4	124,352	\$12.28
2014 1q	1,449	21,543,679	1,420,321	6.6%	82,640	0	0	5	128,525	\$11.94
2013 4q	1,449	21,543,679	1,502,961	7.0%	62,114	1	1,955	5	128,525	\$12.09
2013 3q	1,447	21,528,499	1,549,895	7.2%	32,461	0	0	2	15,180	\$11.94
2013 2q	1,447	21,528,499	1,582,356	7.4%	44,901	0	0	2	15,180	\$11.66

Source: CoStar Property®

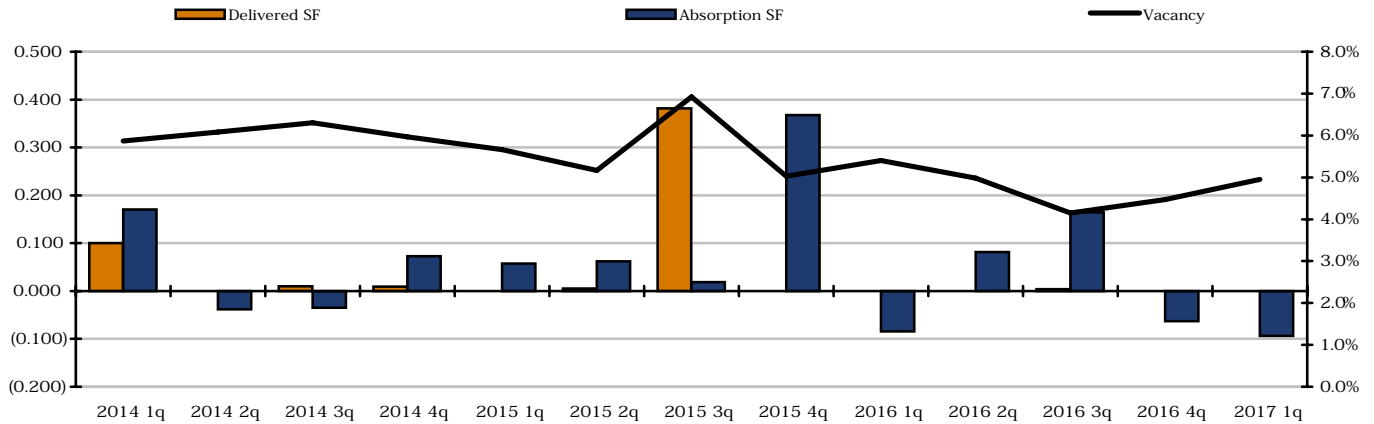
St. Louis Retail Market



St. Louis City Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

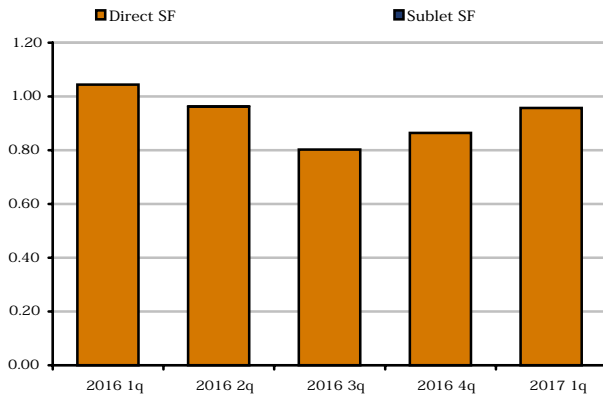
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

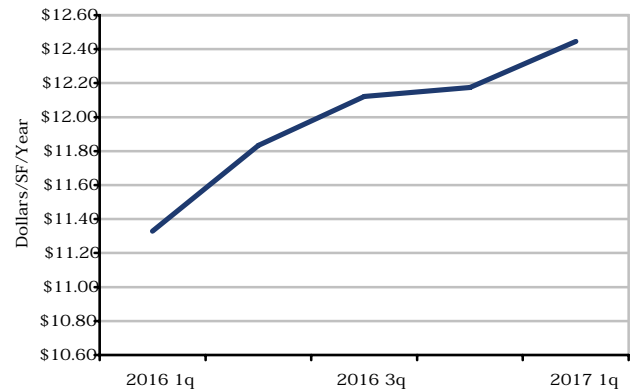
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	2,241	19,339,296	957,214	4.9%	(93,480)	0	0	1	1,500	\$12.45
2016 4q	2,241	19,339,296	863,734	4.5%	(62,752)	0	0	1	1,500	\$12.17
2016 3q	2,242	19,340,778	802,464	4.1%	164,575	1	3,960	1	1,500	\$12.12
2016 2q	2,241	19,336,818	963,079	5.0%	81,333	0	0	1	3,960	\$11.83
2016 1q	2,241	19,336,818	1,044,412	5.4%	(84,127)	0	0	1	3,960	\$11.33
2015 4q	2,242	19,348,818	972,285	5.0%	367,694	0	0	1	3,960	\$11.18
2015 3q	2,242	19,348,818	1,339,979	6.9%	18,559	2	381,900	1	3,960	\$11.14
2015 2q	2,242	18,970,241	979,961	5.2%	62,191	2	5,475	3	385,860	\$11.34
2015 1q	2,242	19,004,163	1,076,074	5.7%	57,408	0	0	5	391,335	\$11.46
2014 4q	2,242	19,004,163	1,133,482	6.0%	72,689	1	9,000	3	384,900	\$11.19
2014 3q	2,241	18,995,163	1,197,171	6.3%	(35,127)	1	10,000	3	392,000	\$11.33
2014 2q	2,241	18,988,393	1,155,274	6.1%	(37,981)	0	0	3	399,000	\$11.78
2014 1q	2,241	18,985,354	1,114,254	5.9%	170,475	1	100,000	2	14,200	\$12.16
2013 4q	2,242	18,894,016	1,193,391	6.3%	13,044	1	13,225	3	114,200	\$12.16
2013 3q	2,241	18,873,172	1,185,591	6.3%	(4,703)	0	0	4	134,351	\$11.78
2013 2q	2,241	18,873,172	1,180,888	6.3%	(4,046)	0	0	2	24,351	\$11.88

Source: CoStar Property®



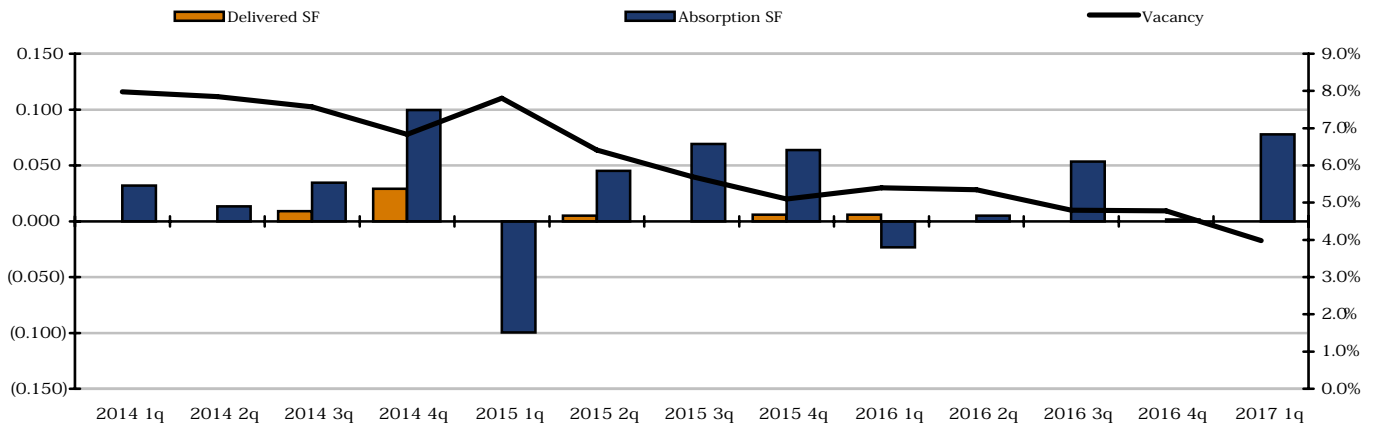
St. Louis Retail Market

SW St Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

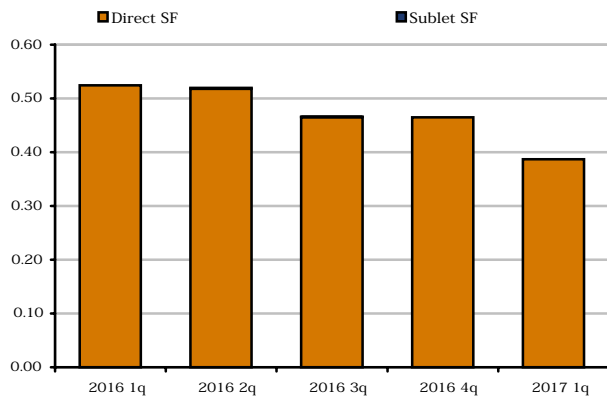
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

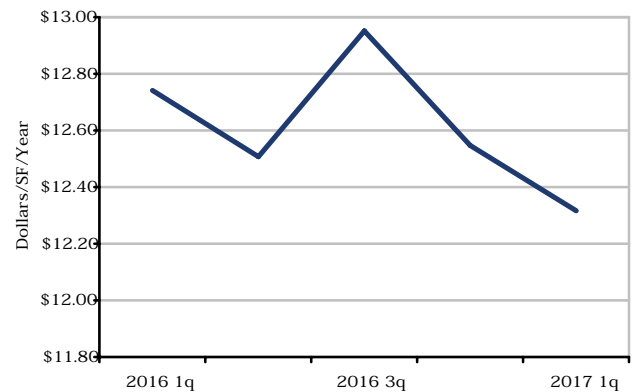
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	631	9,716,107	386,764	4.0%	77,894	0	0	0	0	\$12.32
2016 4q	631	9,716,107	464,658	4.8%	1,604	0	0	0	0	\$12.55
2016 3q	631	9,716,107	466,262	4.8%	53,342	0	0	0	0	\$12.95
2016 2q	631	9,716,107	519,604	5.3%	5,050	0	0	0	0	\$12.51
2016 1q	631	9,716,107	524,654	5.4%	(23,460)	1	6,000	0	0	\$12.74
2015 4q	630	9,710,107	495,194	5.1%	63,635	1	6,000	1	6,000	\$12.65
2015 3q	629	9,704,107	552,829	5.7%	69,323	0	0	2	12,000	\$11.90
2015 2q	629	9,704,107	622,152	6.4%	45,090	1	4,932	2	12,000	\$11.95
2015 1q	629	9,801,701	764,836	7.8%	(99,561)	0	0	2	10,932	\$12.04
2014 4q	630	9,806,611	670,185	6.8%	99,495	1	29,062	2	10,932	\$12.07
2014 3q	629	9,777,549	740,618	7.6%	34,616	1	8,910	2	35,062	\$12.15
2014 2q	628	9,768,639	766,324	7.8%	13,187	0	0	3	43,972	\$12.02
2014 1q	628	9,768,639	779,511	8.0%	31,891	0	0	3	43,972	\$11.82
2013 4q	628	9,768,639	811,402	8.3%	26,389	0	0	2	35,062	\$11.49
2013 3q	629	9,771,363	840,515	8.6%	(80,896)	1	25,000	2	35,062	\$11.43
2013 2q	629	9,747,497	735,753	7.5%	(6,453)	0	0	3	60,062	\$11.77

Source: CoStar Property®

St. Louis Retail Market

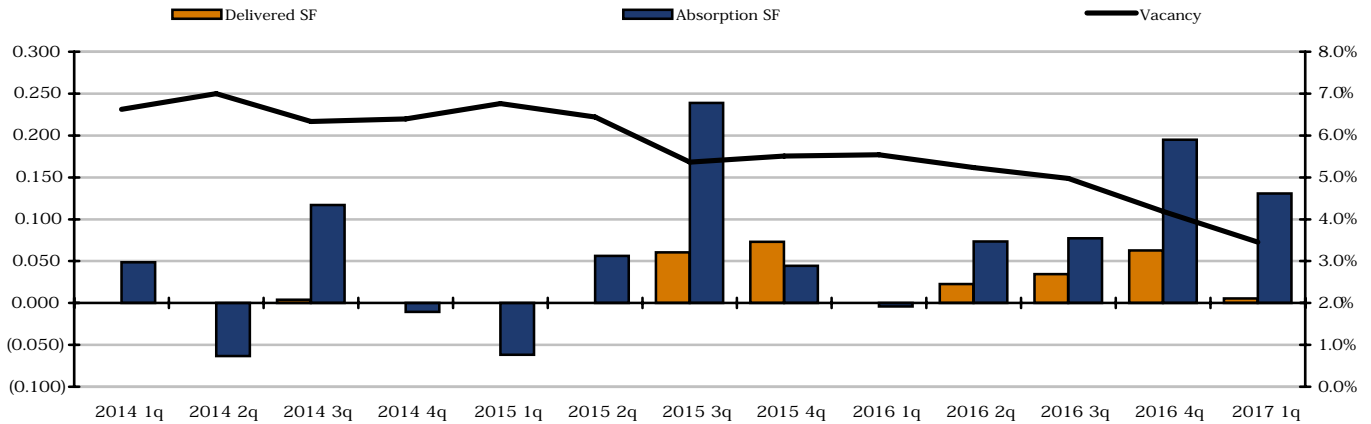


West St Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

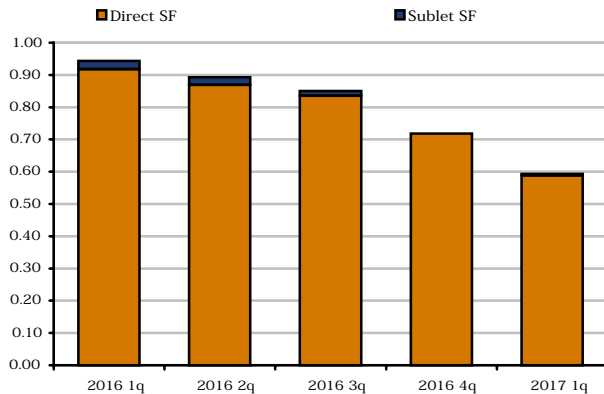
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

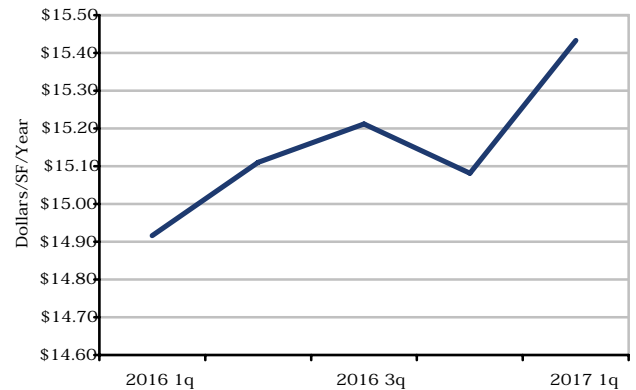
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 1q	712	17,173,840	593,031	3.5%	130,889	2	5,527	3	22,948	\$15.43
2016 4q	710	17,168,313	718,393	4.2%	195,059	1	62,940	5	28,475	\$15.08
2016 3q	709	17,105,373	850,512	5.0%	77,102	2	34,500	5	88,219	\$15.21
2016 2q	707	17,070,873	893,114	5.2%	73,398	2	22,750	5	117,192	\$15.11
2016 1q	705	17,048,123	943,762	5.5%	(4,172)	0	0	4	61,562	\$14.92
2015 4q	705	17,048,123	939,590	5.5%	44,539	2	73,200	2	27,062	\$13.71
2015 3q	703	16,974,923	910,929	5.4%	238,963	1	60,500	4	100,262	\$13.50
2015 2q	702	16,914,423	1,089,392	6.4%	56,070	0	0	4	141,512	\$13.22
2015 1q	701	16,911,994	1,143,033	6.8%	(61,606)	0	0	3	76,129	\$13.09
2014 4q	701	16,911,994	1,081,427	6.4%	(10,480)	0	0	1	2,429	\$12.87
2014 3q	701	16,911,994	1,070,947	6.3%	117,088	1	4,085	0	0	\$13.02
2014 2q	700	16,907,909	1,183,950	7.0%	(63,217)	0	0	1	4,085	\$13.19
2014 1q	700	16,907,909	1,120,733	6.6%	48,659	0	0	1	4,085	\$13.35
2013 4q	700	16,907,909	1,169,392	6.9%	80,784	0	0	0	0	\$14.24
2013 3q	700	16,907,909	1,250,176	7.4%	699,051	2	661,462	0	0	\$14.30
2013 2q	697	16,241,889	1,283,207	7.9%	(6,558)	0	0	3	666,020	\$14.41

Source: CoStar Property®