

CoStar Retail Statistics

Third Quarter 2017

St. Louis Retail Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	17
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters	19
Calhoun County Market	
Central St Louis Cnty Market	
Franklin County Market	
Jefferson County Market	
Lincoln County Market	
Metro East Illinois Market	
NE Metro Illinois Market	
North St Louis County Market	
Outer Metro Illinois Market	
Outer Monroe County Market	
Outer St Louis County Market	
SE Metro Illinois Market	
South St Louis County Market	
St Charles County Market	
St Louis City Market	
SW St Louis County Market	
West St Louis County Market	

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 Retail Market



Overview

St. Louis's Vacancy Decreases to 5.0%

Net Absorption Positive 598,972 SF in the Quarter

The St. Louis retail market did not experience much change in market conditions in the third quarter 2017.

The vacancy rate went from 5.2% in the previous quarter to 5.0% in the current quarter. Net absorption was positive 598,972 square feet, and vacant sublease space increased by 479 square feet. Quoted rental rates increased from second quarter 2017 levels, ending at \$12.28 per square foot per year. A total of 6 retail buildings with 323,335 square feet of retail space were delivered to the market in the quarter, with 152,940 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in St. Louis third quarter 2017, with positive 598,972 square feet absorbed in the quarter. In second quarter 2017, net absorption was negative (63,519) square feet, while in first quarter 2017, absorption came in at positive 156,500 square feet. In fourth quarter 2016, positive 550,275 square feet was absorbed in the market.

Vacancy

St. Louis's retail vacancy rate decreased in the third quarter 2017, ending the quarter at 5.0%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 5.2% in the fourth quarter 2016, to 5.1% at the end of the first quarter 2017, 5.2% at the end of the second quarter 2017, to 5.0% 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 fourth quarter 2016, there were 123,958 square feet of vacant sublease space. Currently, there are 122,531 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 36,000-square-foot-lease signed by Stein Mart at 9600 Manchester Rd; the 25,082-square-foot-deal signed by Rockin' Jump at The Center at Kenrick Plaza; and the 19,409-square-foot-lease signed by TJ Maxx at Dierbergs Edwardsville Crossing.

Rental Rates

Average quoted asking rental rates in the St. Louis retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the third quarter 2017 at \$12.28 per square foot per year. That compares to \$12.18 per square foot in the second quarter 2017, and \$11.94 per square foot at the end of the fourth quarter 2016. This represents a 0.8% increase in rental rates in the current quarter, and a 2.77% increase from four quarters ago.

Inventory & Construction

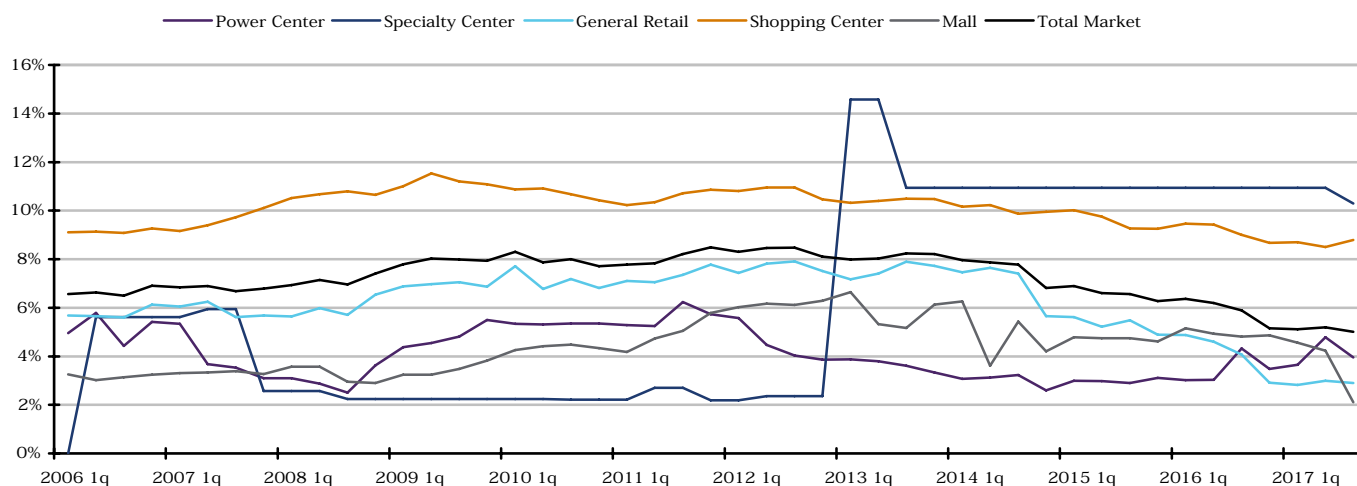
During the third quarter 2017, six buildings totaling 323,335 square feet were completed in the St. Louis retail market. Over the past four quarters, a total of 825,094 square feet of retail space has been built in St. Louis. In addition to the current quarter, seven buildings with 72,979 square feet were completed in second quarter 2017, 11 buildings totaling 83,152 square feet completed in first quarter 2017, and 345,628 square feet in 11 buildings completed in fourth quarter 2016.

There were 152,940 square feet of retail space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: The Shoppes of Mid Rivers, a 270,000-square-foot facility that delivered

Vacancy Rates by Building Type

2006-2017



Source: CoStar Property®



St. Louis Retail Market

Overview

in third quarter 2017 and is now 86% occupied, and 10820 Manchester Rd - CVS Pharmacy, a 30,000-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

Total retail inventory in the St. Louis market area amounted to 162,567,370 square feet in 11,862 buildings and 1181 centers as of the end of the third quarter 2017.

Shopping Center

The Shopping Center market in St. Louis currently consists of 1133 projects with 56,042,522 square feet of retail space in 1,905 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 87,665 square feet and delivering 270,000 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 8.5% at the end of the second quarter 2017 to 8.8% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 8.7% at the end of the fourth quarter 2016, to 8.7% at the end of the first quarter 2017, to 8.5% at the end of the second quarter 2017, and finally to 8.8% at the end of the current quarter.

Rental rates ended the third quarter 2017 at \$12.33 per square foot, up from the \$12.18 they were at the end of second quarter 2017. Rental rates have trended up over the past year, going from \$11.84 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 372,922 square feet over the past four quarters. In addition to the positive 87,665 square feet absorbed this quarter, positive 106,086 square feet was absorbed in the second quarter 2017, negative (5,818) square feet was absorbed in the first quarter 2017, and positive 184,989 square feet was absorbed in the fourth quarter 2016.

Power Centers

The Power Center average vacancy rate was 4.0% in the third quarter 2017. With positive 109,630 square feet of net absorption and no new deliveries, the vacancy rate went from 4.8% at the end of last quarter to 4.0% at the end of the third quarter.

In the second quarter 2017, Power Centers absorbed negative (149,927) square feet, delivered no new space, and the vacancy rate went from 3.6% to 4.8% over the course of the quarter. Rental started the quarter at \$12.60 per square foot and ended the quarter at \$12.69 per square foot.

A year ago, in third quarter 2016, the vacancy rate was 4.3%. Over the past four quarters, Power Centers have absorbed a cumulative 48,284 square feet of space and delivered no new space. Vacant sublease space has gone from zero square feet to 9,345 square feet over that time period, and rental rates have gone from \$12.24 to \$13.10.

At the end of the third 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 13,151,486 square feet in 27 centers comprised of 284 buildings.

No space was under construction at the end of the third quarter 2017.

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 2.9% at the end of third quarter 2017. There was a total of 2,290,598 square feet vacant at that time. The General Retail sector in St. Louis currently has average rental rates of \$11.94 per square foot per year. There are 112,478 square feet of space under construction in this sector, with 53,335 square feet having been completed in the third quarter. In all, there are a total of 9,578 buildings with 78,879,724 square feet of General Retail space in St. Louis.

Specialty Centers

There are currently 4 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 Center, Airport Retail and Theme/Festival Centers.

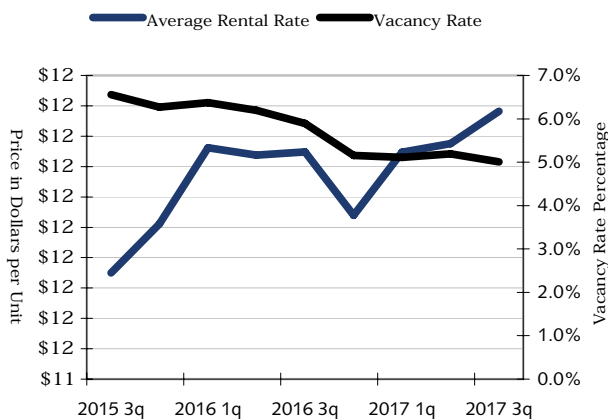
Specialty Centers in the St. Louis market have experienced positive 8,000 square feet of net absorption in 2017. The vacancy rate currently stands at 10.3%, and rental rates are negotiable.

Malls

Malls recorded net absorption of positive 280,539 square feet in the third quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 4.2% a quarter ago to 2.1% at the end of the third quarter 2017. Rental rates went from \$14.46 per square foot to \$15.89 per square foot during

VACANCY & RENT

Past 9 Quarters



Source: CoStar Property®

St. Louis Retail Market



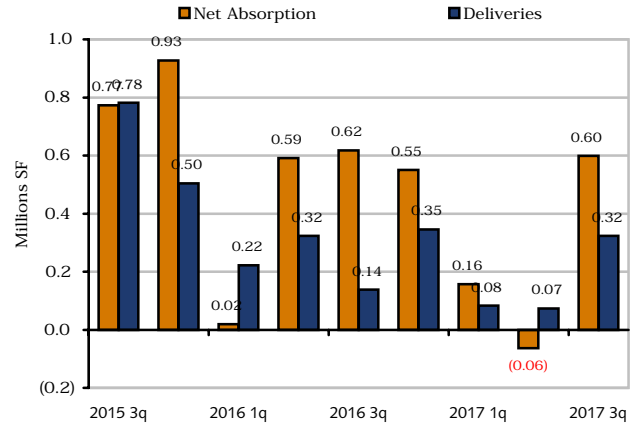
Overview

that time. In this report the Mall market is comprised of 17 Lifestyle Center, Regional Mall and Super Regional Malls.

Reports compiled by: Jeff Warnock, CoStar Research Manager

ABSORPTION & DELIVERIES

Past 9 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.

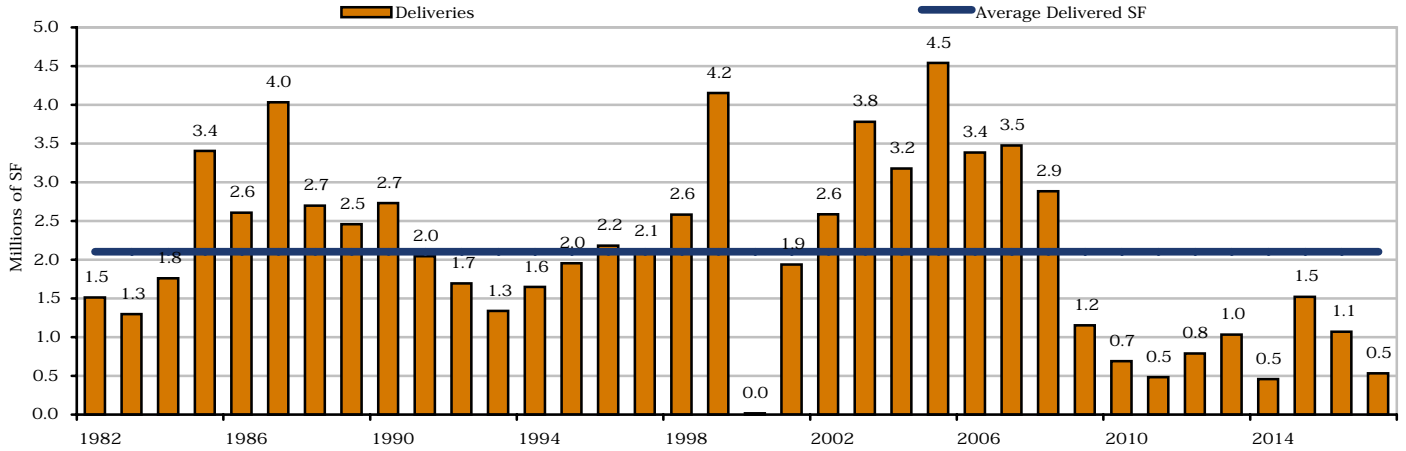
Submarket Clusters	Submarkets
Calhoun County Ret	Calhoun County Ret
Central St Louis Cnty Ret	Mid County Ret
Franklin County Ret	Franklin County Ret
Jefferson County Ret	Jefferson County Ret Outer Jefferson Cnty Ret
Lincoln County Ret	Lincoln County Ret
Metro East Illinois Ret	Metro East Illinois Ret
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.

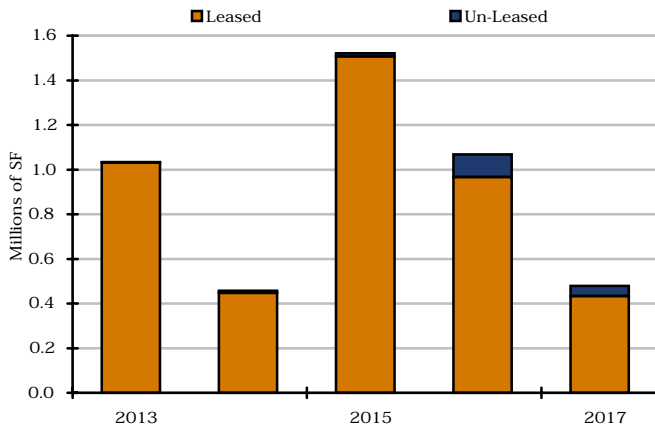
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Metro East Illinois Ret	2	37,800	26,664	70.5%	13,065	18,900
Central St Louis Cnty Ret	4	33,366	0	0.0%	17,018	8,341
St Charles County Ret	1	30,000	0	0.0%	14,969	30,000
West St Louis County Ret	2	25,274	25,274	100.0%	24,489	12,637
Outer St Louis County Ret	1	23,000	460	2.0%	12,617	23,000
SW St Louis County Ret	1	3,500	3,500	100.0%	15,389	3,500
Outer Metro Illinois Ret	0	0	0	0.0%	8,482	0
Franklin County Ret	0	0	0	0.0%	10,471	0
Jefferson County Ret	0	0	0	0.0%	10,476	0
SE Metro Illinois Ret	0	0	0	0.0%	10,707	0
All Other	0	0	0	0.0%	12,096	0
Totals	11	152,940	55,898	36.5%	13,705	13,904

Source: CoStar Property®

Recent Deliveries

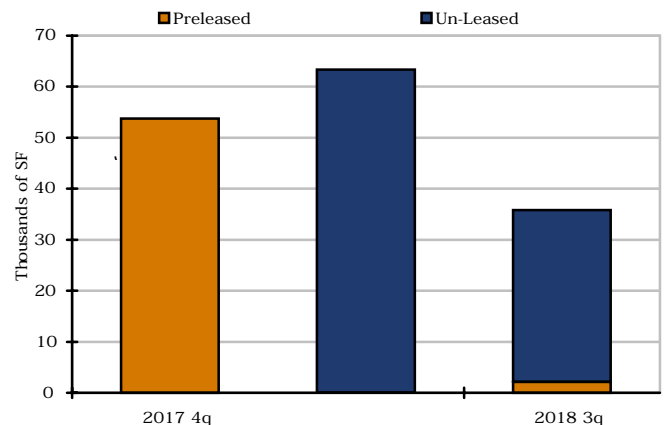
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

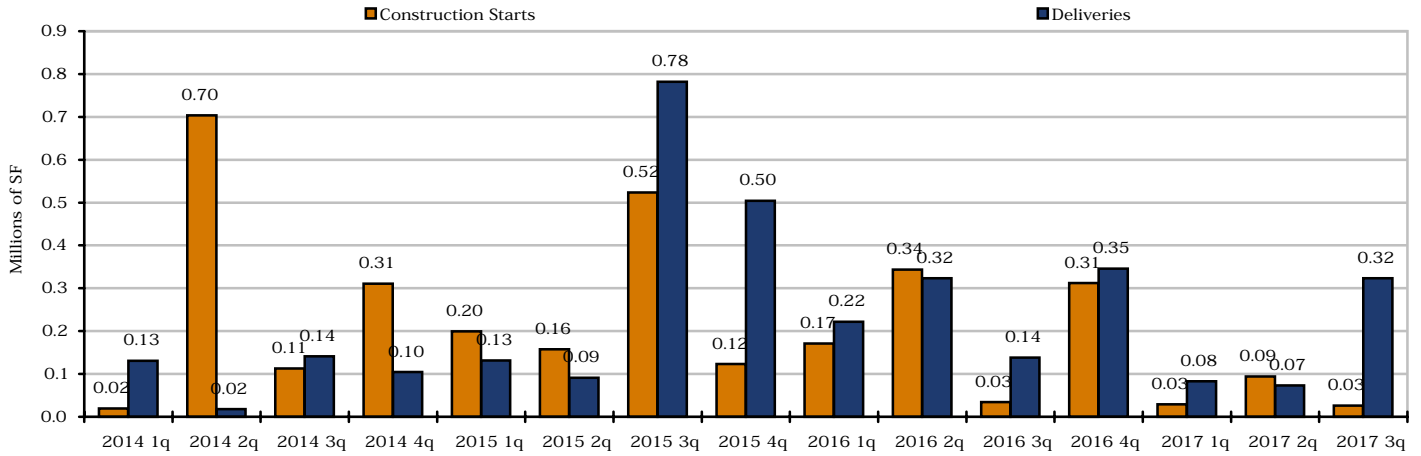
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	23	209,466	200,201	95.6%	\$32.33	33,990	175,476
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	1	270,000	232,200	86.0%	\$0.00	0	270,000
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

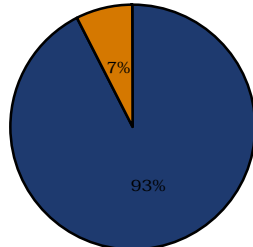
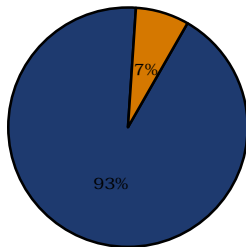
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



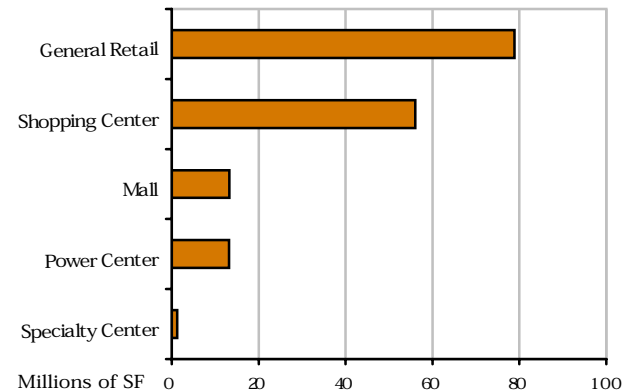
■ Multi ■ Single

■ 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. The Shoppes of Mid Rivers</p> <p>Submarket: St Charles County Retail Market RBA: 270,000 Occupied: 86% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: GBT Realty Corporation Developer: GBT Realty Corporation</p>	<p>2. 10820 Manchester Rd - CVS Pharmacy</p> <p>Submarket: Central St Louis Cnty Retail Market RBA: 30,000 Occupied: 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>3. Fresh Thyme Farmers Market</p> <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: N/A</p>
<p>4. 10700 Manchester Rd</p> <p>Submarket: Central St Louis Cnty Retail Market RBA: 16,035 Occupied: 69% Quoted Rate: \$38.50 Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: L3 Corporation Developer: N/A</p>	<p>5. 8980 Natural Bridge Rd</p> <p>Submarket: North St Louis County Retail Market RBA: 15,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Sansone Group Developer: N/A</p>	<p>6. 9269 Lewis and Clark Blvd</p> <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: N/A</p>
<p>7. 158 Long Rd</p> <p>Submarket: West St Louis County Retail Market RBA: 11,940 Occupied: 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. 1095 Belt Line Rd</p> <p>Submarket: Metro East Illinois Retail Market RBA: 9,570 Occupied: 83% Quoted Rate: \$20.00 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: NAI Desco Developer: N/A</p>	<p>9. 11512 Page Service Dr</p> <p>Submarket: North St Louis County Retail Market RBA: 9,525 Occupied: 72% Quoted Rate: \$30.00 Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Wm. Boudoures Co. Developer: N/A</p>
<p>10. 201 French St</p> <p>Submarket: Calhoun County Retail Market RBA: 9,100 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Cissell Mueller Company Developer: N/A</p>	<p>11. 2091 Homer M Adams Pky</p> <p>Submarket: NE Metro Illinois Retail Market RBA: 9,014 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>12. 3003 Recreation Dr</p> <p>Submarket: Franklin County Retail Market RBA: 8,400 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Randy J Kleinheider Developer: N/A</p>
<p>13. Midwest Regional Bank - Kirkwood</p> <p>Submarket: Central St Louis Cnty Retail Market RBA: 7,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: City of Kirkwood Building Departmen Developer: N/A</p>	<p>14. 8945 Jennings Station Rd</p> <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: N/A</p>	<p>15. Midwest BankCentre</p> <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: N/A</p>



St. Louis Retail Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|---|---|--|
| <p>1. 1601 Woodstone Dr</p> <p>Submarket: St Charles County Retail Market
 RBA: 30,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Insite Real Estate LLC
 Developer: N/A</p> | <p>2. Hofbrauhaus Beer Hall</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: Fourth Quarter 2017
 Leasing Co: City of Belleville
 Developer: Chuck Keller</p> | <p>3. The Shoppes At Hilltop Phase II</p> <p>Submarket: Outer St Louis County Retail Market
 RBA: 23,000
 Preleased: 2%
 Quoted Rate: Negotiable
 Grnd Brk Date: 2014
 Deliv Date: Third Quarter 2018
 Leasing Co: Gershman Commercial Real Estate
 Developer: N/A</p> |
| <p>4. Premium Outlets Phase II - Building 12</p> <p>Submarket: West St Louis County Retail Market
 RBA: 17,462
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: Fourth Quarter 2017
 Leasing Co: Simon Property Group, Inc.
 Developer: N/A</p> | <p>5. The Crossings at Richmond Heights Building D</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 16,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Colliers International
 Developer: Summit Development Group</p> | <p>6. 5325 N Illinois St</p> <p>Submarket: Metro East Illinois Retail Market
 RBA: 12,800
 Preleased: 13%
 Quoted Rate: \$18.00
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: Third Quarter 2018
 Leasing Co: NAI Desco
 Developer: N/A</p> |
| <p>7. 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: Fourth Quarter 2017
 Leasing Co: Fast Stop Inc
 Developer: N/A</p> | <p>8. The Crossings at Richmond Heights Building B</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 7,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Colliers International
 Developer: Summit Development Group</p> | <p>9. The Crossings at Richmond Heights Building C</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 7,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: Colliers International
 Developer: Summit Development Group</p> |
| <p>10. 1200 Big Bill Rd - Aspen Dental</p> <p>Submarket: SW St Louis County Retail Market
 RBA: 3,500
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2017
 Deliv Date: Fourth Quarter 2017
 Leasing Co: Meland Properties Llc
 Developer: N/A</p> | <p>11. 8321 Maryland Ave</p> <p>Submarket: Central St Louis Cnty Retail Market
 RBA: 3,366
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2017
 Deliv Date: First Quarter 2018
 Leasing Co: CBRE, Inc.
 Developer: N/A</p> | |

St. Louis Retail Market



Figures at a Glance

General Retail Market Statistics

Third 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	6	25,826	0	0	0.0%	9,100	9,100	0	\$0.00
Central St Louis Cnty Ret	814	8,095,073	126,395	153,403	1.9%	111,325	85,870	33,366	\$19.61
Franklin County Ret	428	3,917,875	80,073	80,073	2.0%	15,517	12,400	0	\$5.51
Jefferson County Ret	333	2,601,751	55,372	55,372	2.1%	(1,768)	3,500	0	\$8.76
Lincoln County Ret	115	904,102	6,334	6,334	0.7%	766	0	0	\$18.36
Metro East Illinois Ret	959	6,654,158	219,539	226,539	3.4%	(68,904)	0	37,800	\$13.54
NE Metro Illinois Ret	797	6,257,412	215,080	233,074	3.7%	49,657	9,014	0	\$7.86
North St Louis County Ret	1,230	10,560,025	436,962	440,362	4.2%	33,859	43,849	0	\$12.23
Outer Metro Illinois Ret	135	1,088,233	30,035	30,035	2.8%	(17,229)	0	0	\$0.00
Outer Monroe County Ret	8	45,305	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	69	460,951	1,900	1,900	0.4%	8,215	0	0	\$22.00
SE Metro Illinois Ret	216	1,837,089	45,780	45,780	2.5%	12,306	0	0	\$10.90
South St Louis County Ret	464	4,777,394	92,074	92,074	1.9%	22,485	0	0	\$12.92
St Charles County Ret	1,046	8,461,886	215,577	215,577	2.5%	95,180	14,000	30,000	\$8.93
St Louis City Ret	2,180	15,904,639	602,726	602,726	3.8%	(83,618)	1,500	0	\$12.31
SW St Louis County Ret	405	2,690,957	52,474	52,474	2.0%	(17,520)	0	3,500	\$13.62
West St Louis County Ret	373	4,597,048	53,173	54,875	1.2%	23,532	20,013	7,812	\$14.28
Totals	9,578	78,879,724	2,233,494	2,290,598	2.9%	192,903	199,246	112,478	\$11.94

Source: CoStar Property®

Mall Market Statistics

Third 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	2,626,639	8,955	8,955	0.3%	(1,538)	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	1,997,589	940	940	0.0%	7,800	0	0	\$20.00
NE Metro Illinois Ret	1	797,329	0	0	0.0%	0	0	0	\$0.00
North St Louis County Ret	4	2,244,513	141,726	141,726	6.3%	318,366	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	1,212,531	11,740	11,740	1.0%	2,614	0	0	\$0.00
St Charles County Ret	3	1,873,861	92,303	92,303	4.9%	(21,259)	0	0	\$16.80
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	2,498,295	24,078	24,078	1.0%	58,337	0	17,462	\$18.33
Totals	17	13,250,757	279,742	279,742	2.1%	364,320	0	17,462	\$15.89

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

Power Center Market Statistics

Third 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	61,792	61,792	3.3%	(6,978)	0	0	\$15.66
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	1,486,796	5,665	5,665	0.4%	4,550	0	0	\$20.90
NE Metro Illinois Ret	1	514,663	1,750	1,750	0.3%	0	0	0	\$0.00
North St Louis County Ret	3	1,152,624	184,593	184,593	16.0%	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	1,901,624	27,390	27,390	1.4%	2,961	0	0	\$15.42
St Louis City Ret	1	498,330	5,532	5,532	1.1%	0	0	0	\$12.00
SW St Louis County Ret	3	1,944,705	59,013	66,966	3.4%	(51,426)	0	0	\$17.42
West St Louis County Ret	5	3,458,204	164,545	165,937	4.8%	(10,757)	0	0	\$17.00
Totals	27	13,151,486	510,280	519,625	4.0%	(61,203)	0	0	\$13.10

Source: CoStar Property®

Shopping Center Market Statistics

Third 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	98	4,399,633	217,487	220,277	5.0%	55,101	0	0	\$17.20
Franklin County Ret	37	1,223,601	37,467	37,467	3.1%	28,060	0	0	\$11.06
Jefferson County Ret	34	1,379,192	48,707	48,707	3.5%	17,048	0	0	\$11.04
Lincoln County Ret	9	356,602	19,842	19,842	5.6%	12,176	0	0	\$11.40
Metro East Illinois Ret	107	5,918,177	585,562	585,562	9.9%	94,010	9,570	0	\$10.05
NE Metro Illinois Ret	56	3,893,405	380,245	386,155	9.9%	(13,432)	0	0	\$9.15
North St Louis County Ret	186	8,054,932	932,472	938,272	11.6%	75,990	0	0	\$9.90
Outer Metro Illinois Ret	7	124,687	10,657	10,657	8.5%	10,296	0	0	\$14.54
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	10	636,763	108,684	108,684	17.1%	(26,845)	0	23,000	\$10.60
SE Metro Illinois Ret	22	882,576	160,642	160,642	18.2%	7,466	0	0	\$10.14
South St Louis County Ret	81	5,097,184	351,737	351,737	6.9%	15,465	0	0	\$12.42
St Charles County Ret	222	10,050,771	994,505	1,031,675	10.3%	(33,616)	270,000	0	\$14.14
St Louis City Ret	40	2,314,768	208,568	208,568	9.0%	(24,374)	0	0	\$16.66
SW St Louis County Ret	98	5,105,594	382,628	382,628	7.5%	8,336	0	0	\$13.57
West St Louis County Ret	126	6,604,637	431,462	435,874	6.6%	(37,748)	650	0	\$16.44
Totals	1,133	56,042,522	4,870,665	4,926,747	8.8%	187,933	280,220	23,000	\$12.33

Source: CoStar Property®

St. Louis Retail Market



Figures at a Glance

Specialty Center Market Statistics

Third 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	128,000	128,000	19.4%	8,000	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	128,000	128,000	10.3%	8,000	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

Third 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	6	25,826	0	0	0.0%	9,100	9,100	0	\$0.00
Central St Louis Cnty Ret	997	16,966,562	414,629	444,427	2.6%	157,910	85,870	33,366	\$17.88
Franklin County Ret	491	5,141,476	117,540	117,540	2.3%	43,577	12,400	0	\$8.25
Jefferson County Ret	380	3,980,943	104,079	104,079	2.6%	15,280	3,500	0	\$10.09
Lincoln County Ret	124	1,260,704	26,176	26,176	2.1%	12,942	0	0	\$12.34
Metro East Illinois Ret	1,229	16,056,720	811,706	818,706	5.1%	37,456	9,570	37,800	\$11.21
NE Metro Illinois Ret	931	11,462,809	597,075	620,979	5.4%	36,225	9,014	0	\$8.77
North St Louis County Ret	1,529	22,244,067	1,695,753	1,704,953	7.7%	428,662	43,849	0	\$10.43
Outer Metro Illinois Ret	143	1,212,920	40,692	40,692	3.4%	(6,933)	0	0	\$14.54
Outer Monroe County Ret	8	45,305	0	0	0.0%	0	0	0	\$0.00
Outer St Louis County Ret	87	1,097,714	110,584	110,584	10.1%	(18,630)	0	23,000	\$11.12
SE Metro Illinois Ret	254	2,719,665	206,422	206,422	7.6%	19,772	0	0	\$10.26
South St Louis County Ret	599	11,436,432	455,551	455,551	4.0%	40,564	0	0	\$12.52
St Charles County Ret	1,489	22,288,142	1,329,775	1,366,945	6.1%	43,266	284,000	30,000	\$12.65
St Louis City Ret	2,247	19,377,212	944,826	944,826	4.9%	(99,992)	1,500	0	\$13.00
SW St Louis County Ret	633	9,741,256	494,115	502,068	5.2%	(60,610)	0	3,500	\$13.67
West St Louis County Ret	715	17,509,617	673,258	680,764	3.9%	33,364	20,663	25,274	\$16.22
Totals	11,862	162,567,370	8,022,181	8,144,712	5.0%	691,953	479,466	152,940	\$12.28

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

General Retail Submarket Statistics

Third 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	6	25,826	0	0	0.0%	9,100	9,100	0	\$0.00
Chesterfield Region Ret	70	1,184,023	19,695	19,695	1.7%	11,958	11,940	7,812	\$18.79
Franklin County Ret	428	3,917,875	80,073	80,073	2.0%	15,517	12,400	0	\$5.51
Jefferson County Ret	158	1,034,155	27,108	27,108	2.6%	7,048	3,500	0	\$6.53
Lincoln County Ret	115	904,102	6,334	6,334	0.7%	766	0	0	\$18.36
Metro East Illinois Ret	959	6,654,158	219,539	226,539	3.4%	(68,904)	0	37,800	\$13.54
Mid County Ret	814	8,095,073	126,395	153,403	1.9%	111,325	85,870	33,366	\$19.61
NE Metro Illinois Ret	797	6,257,412	215,080	233,074	3.7%	49,657	9,014	0	\$7.86
North County Ret	345	3,169,116	85,146	85,146	2.7%	13,413	0	0	\$11.46
Northwest County Ret	885	7,390,909	351,816	355,216	4.8%	20,446	43,849	0	\$12.52
Outer Jefferson Cnty Ret	175	1,567,596	28,264	28,264	1.8%	(8,816)	0	0	\$12.73
Outer Metro Illinois Ret	135	1,088,233	30,035	30,035	2.8%	(17,229)	0	0	\$0.00
Outer Monroe County Ret	8	45,305	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	103	682,203	2,300	2,300	0.3%	624	0	0	\$9.37
Outer St Louis County Ret	69	460,951	1,900	1,900	0.4%	8,215	0	0	\$22.00
SE Metro Illinois Ret	216	1,837,089	45,780	45,780	2.5%	12,306	0	0	\$10.90
South County Ret	464	4,777,394	92,074	92,074	1.9%	22,485	0	0	\$12.92
Southwest County Ret	405	2,690,957	52,474	52,474	2.0%	(17,520)	0	3,500	\$13.62
St Charles County Ret	290	2,277,703	72,494	72,494	3.2%	(9,179)	5,000	0	\$13.52
St Charles Region Ret	653	5,501,980	140,783	140,783	2.6%	103,735	9,000	30,000	\$7.84
St Louis City North Ret	605	7,031,408	371,647	371,647	5.3%	(82,225)	0	0	\$12.95
St Louis City South Ret	1,575	8,873,231	231,079	231,079	2.6%	(1,393)	1,500	0	\$11.28
West County Ret	303	3,413,025	33,478	35,180	1.0%	11,574	8,073	0	\$13.10
Totals	9,578	78,879,724	2,233,494	2,290,598	2.9%	192,903	199,246	112,478	\$11.94

Source: CoStar Property®

Mall Submarket Statistics

Third 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	2,352,720	9,734	9,734	0.4%	5,046	0	17,462	\$27.66
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	1,997,589	940	940	0.0%	7,800	0	0	\$20.00
Mid County Ret	2	2,626,639	8,955	8,955	0.3%	(1,538)	0	0	\$0.00
NE Metro Illinois Ret	1	797,329	0	0	0.0%	0	0	0	\$0.00
North County Ret	1	648,937	0	0	0.0%	292,283	0	0	\$0.00
Northwest County Ret	3	1,595,576	141,726	141,726	8.9%	26,083	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	1,212,531	11,740	11,740	1.0%	2,614	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	76,303	76,303	21.1%	(32,323)	0	0	\$0.00
St Charles Region Ret	2	1,512,471	16,000	16,000	1.1%	11,064	0	0	\$16.80
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	17	13,250,757	279,742	279,742	2.1%	364,320	0	17,462	\$15.89

Source: CoStar Property®

St. Louis Retail Market



Figures at a Glance

Power Center Submarket Statistics

Third 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	1,885,259	101,424	101,424	5.4%	(99,924)	0	0	\$16.16
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	1,486,796	5,665	5,665	0.4%	4,550	0	0	\$20.90
Mid County Ret	5	1,845,217	61,792	61,792	3.3%	(6,978)	0	0	\$15.66
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	1,152,624	184,593	184,593	16.0%	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	1,944,705	59,013	66,966	3.4%	(51,426)	0	0	\$17.42
St Charles County Ret	2	714,235	4,444	4,444	0.6%	3,854	0	0	\$10.00
St Charles Region Ret	1	234,686	22,946	22,946	9.8%	(893)	0	0	\$16.78
St Louis City North Ret	0	0	0	0	0.0%	0	0	0	\$0.00
St Louis City South Ret	1	498,330	5,532	5,532	1.1%	0	0	0	\$12.00
West County Ret	4	1,572,945	63,121	64,513	4.1%	89,167	0	0	\$24.14
Totals	27	13,151,486	510,280	519,625	4.0%	(61,203)	0	0	\$13.10

Source: CoStar Property®

Shopping Center Submarket Statistics

Third 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	88,389	89,601	8.6%	(24,009)	0	0	\$17.82
Franklin County Ret	37	1,223,601	37,467	37,467	3.1%	28,060	0	0	\$11.06
Jefferson County Ret	20	908,052	33,845	33,845	3.7%	13,660	0	0	\$12.41
Lincoln County Ret	9	356,602	19,842	19,842	5.6%	12,176	0	0	\$11.40
Metro East Illinois Ret	107	5,918,177	585,562	585,562	9.9%	94,010	9,570	0	\$10.05
Mid County Ret	98	4,399,633	217,487	220,277	5.0%	55,101	0	0	\$17.20
NE Metro Illinois Ret	56	3,893,405	380,245	386,155	9.9%	(13,432)	0	0	\$9.15
North County Ret	86	3,925,558	377,622	383,422	9.8%	78,320	0	0	\$9.74
Northwest County Ret	100	4,129,374	554,850	554,850	13.4%	(2,330)	0	0	\$10.04
Outer Jefferson Cnty Ret	14	471,140	14,862	14,862	3.2%	3,388	0	0	\$9.50
Outer Metro Illinois Ret	7	124,687	10,657	10,657	8.5%	10,296	0	0	\$14.54
Outer Monroe County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	17	515,802	36,960	68,130	13.2%	(10,541)	0	0	\$9.84
Outer St Louis County Ret	10	636,763	108,684	108,684	17.1%	(26,845)	0	23,000	\$10.60
SE Metro Illinois Ret	22	882,576	160,642	160,642	18.2%	7,466	0	0	\$10.14
South County Ret	81	5,097,184	351,737	351,737	6.9%	15,465	0	0	\$12.42
Southwest County Ret	98	5,105,594	382,628	382,628	7.5%	8,336	0	0	\$13.57
St Charles County Ret	74	4,139,964	287,406	293,406	7.1%	(39,438)	0	0	\$14.42
St Charles Region Ret	131	5,395,005	670,139	670,139	12.4%	16,363	270,000	0	\$14.53
St Louis City North Ret	17	905,562	144,878	144,878	16.0%	(25,543)	0	0	\$18.37
St Louis City South Ret	23	1,409,206	63,690	63,690	4.5%	1,169	0	0	\$13.39
West County Ret	107	5,565,496	343,073	346,273	6.2%	(13,739)	650	0	\$16.14
Totals	1,133	56,042,522	4,870,665	4,926,747	8.8%	187,933	280,220	23,000	\$12.33

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

Specialty Center Submarket Statistics

Third 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	128,000	128,000	19.4%	8,000	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	128,000	128,000	10.3%	8,000	0	0	\$0.00

Source: CoStar Property®

Total Retail Submarket Statistics

Third 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	6	25,826	0	0	0.0%	9,100	9,100	0	\$0.00
Chesterfield Region Ret	183	6,771,143	219,242	220,454	3.3%	(106,929)	11,940	25,274	\$18.27
Franklin County Ret	491	5,141,476	117,540	117,540	2.3%	43,577	12,400	0	\$8.25
Jefferson County Ret	183	1,942,207	60,953	60,953	3.1%	20,708	3,500	0	\$9.69
Lincoln County Ret	124	1,260,704	26,176	26,176	2.1%	12,942	0	0	\$12.34
Metro East Illinois Ret	1,229	16,056,720	811,706	818,706	5.1%	37,456	9,570	37,800	\$11.21
Mid County Ret	997	16,966,562	414,629	444,427	2.6%	157,910	85,870	33,366	\$17.88
NE Metro Illinois Ret	931	11,462,809	597,075	620,979	5.4%	36,225	9,014	0	\$8.77
North County Ret	481	7,975,584	462,768	468,568	5.9%	384,016	0	0	\$10.06
Northwest County Ret	1,048	14,268,483	1,232,985	1,236,385	8.7%	44,646	43,849	0	\$10.66
Outer Jefferson Cnty Ret	197	2,038,736	43,126	43,126	2.1%	(5,428)	0	0	\$10.64
Outer Metro Illinois Ret	143	1,212,920	40,692	40,692	3.4%	(6,933)	0	0	\$14.54
Outer Monroe County Ret	8	45,305	0	0	0.0%	0	0	0	\$0.00
Outer St Charles Cnty Ret	147	2,150,708	39,260	70,430	3.3%	(9,917)	0	0	\$9.82
Outer St Louis County Ret	87	1,097,714	110,584	110,584	10.1%	(18,630)	0	23,000	\$11.12
SE Metro Illinois Ret	254	2,719,665	206,422	206,422	7.6%	19,772	0	0	\$10.26
South County Ret	599	11,436,432	455,551	455,551	4.0%	40,564	0	0	\$12.52
Southwest County Ret	633	9,741,256	494,115	502,068	5.2%	(60,610)	0	3,500	\$13.67
St Charles County Ret	473	7,493,292	440,647	446,647	6.0%	(77,086)	5,000	0	\$14.20
St Charles Region Ret	869	12,644,142	849,868	849,868	6.7%	130,269	279,000	30,000	\$12.22
St Louis City North Ret	630	8,596,445	644,525	644,525	7.5%	(99,768)	0	0	\$14.15
St Louis City South Ret	1,617	10,780,767	300,301	300,301	2.8%	(224)	1,500	0	\$11.80
West County Ret	532	10,738,474	454,016	460,310	4.3%	140,293	8,723	0	\$15.63
Totals	11,862	162,567,370	8,022,181	8,144,712	5.0%	691,953	479,466	152,940	\$12.28

Source: CoStar Property®

St. Louis Retail Market



Figures at a Glance

General Retail Market Statistics

Third 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 3q	9,578	78,879,724	2,233,494	2,290,598	2.9%	113,138	5	53,335	9	112,478	\$11.94
2017 2q	9,574	78,829,644	2,287,866	2,353,656	3.0%	(63,519)	7	72,979	13	162,447	\$11.99
2017 1q	9,567	78,756,665	2,146,968	2,217,158	2.8%	143,284	9	72,932	14	159,126	\$11.88
2016 4q	9,558	78,683,733	2,216,142	2,287,510	2.9%	203,188	10	282,688	20	202,923	\$11.62
2016 3q	9,550	79,424,982	3,145,579	3,231,947	4.1%	456,000	9	48,985	26	443,601	\$12.67
2016 2q	9,541	79,384,098	3,608,980	3,647,063	4.6%	513,434	5	296,830	30	468,688	\$12.51
2016 1q	9,535	79,081,649	3,827,506	3,858,048	4.9%	151,981	11	171,858	24	497,971	\$12.41
2015	9,527	78,935,200	3,838,738	3,863,580	4.9%	1,329,600	35	991,780	23	529,877	\$11.95
2014	9,506	78,159,539	4,350,215	4,417,519	5.7%	412,212	16	252,794	15	702,306	\$11.56
2013	9,500	79,472,755	6,084,288	6,142,947	7.7%	(2,778)	15	213,317	15	267,105	\$11.39
2012	9,489	79,287,132	5,938,687	5,954,546	7.5%	761,782	25	601,455	13	169,263	\$11.10
2011	9,461	78,684,803	6,063,702	6,113,999	7.8%	(588,558)	20	177,213	25	560,368	\$11.26
2010	9,439	78,503,764	5,266,161	5,344,402	6.8%	(353,746)	20	177,291	19	169,646	\$11.54
2009	9,411	78,930,755	5,294,489	5,417,647	6.9%	95,292	26	278,895	26	281,322	\$11.54
2008	9,369	78,550,792	4,990,497	5,132,976	6.5%	84,913	42	600,764	27	229,538	\$11.94
2007	9,291	77,746,376	4,363,796	4,413,473	5.7%	1,241,202	50	559,660	48	662,811	\$11.56

Source: CoStar Property®

Mall Market Statistics

Third 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 3q	17	13,250,757	279,742	279,742	2.1%	280,539	0	0	1	17,462	\$15.89
2017 2q	17	13,250,757	560,281	560,281	4.2%	43,841	0	0	1	17,462	\$14.46
2017 1q	17	13,250,757	604,122	604,122	4.6%	39,940	0	0	0	0	\$13.63
2016 4q	17	13,250,757	644,062	644,062	4.9%	52,611	1	62,940	0	0	\$13.73
2016 3q	17	13,187,817	633,733	633,733	4.8%	16,112	0	0	1	62,940	\$13.64
2016 2q	17	13,187,817	649,845	649,845	4.9%	30,620	0	0	1	62,940	\$13.39
2016 1q	17	13,187,817	680,465	680,465	5.2%	(72,304)	0	0	0	0	\$13.58
2015	17	13,187,817	608,161	608,161	4.6%	259,489	2	327,000	0	0	\$13.36
2014	17	12,860,817	540,650	540,650	4.2%	247,021	0	0	1	266,000	\$12.12
2013	17	12,860,817	787,671	787,671	6.1%	359,728	2	361,262	0	0	\$13.07
2012	16	12,499,555	722,586	786,137	6.3%	(46,615)	1	17,024	2	361,262	\$14.13
2011	16	12,482,531	658,947	722,498	5.8%	(181,386)	0	0	1	17,024	\$16.11
2010	16	12,482,531	541,112	541,112	4.3%	67,837	2	136,995	0	0	\$20.59
2009	16	12,345,536	471,954	471,954	3.8%	(86,510)	1	17,515	2	136,995	\$23.64
2008	16	12,318,021	357,929	357,929	2.9%	422,988	11	391,294	3	157,515	\$15.97
2007	15	11,926,727	389,623	389,623	3.3%	11,389	0	0	14	548,809	\$16.94

Source: CoStar Property®

Power Center Market Statistics

Third 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 3q	27	13,151,486	510,280	519,625	4.0%	109,630	0	0	0	0	\$13.10
2017 2q	27	13,151,486	627,863	629,255	4.8%	(149,927)	0	0	0	0	\$12.69
2017 1q	27	13,151,486	479,328	479,328	3.6%	(20,906)	0	0	0	0	\$12.60
2016 4q	27	13,151,486	458,422	458,422	3.5%	109,487	0	0	0	0	\$12.31
2016 3q	27	13,151,486	567,909	567,909	4.3%	(169,936)	0	0	0	0	\$12.24
2016 2q	27	13,151,486	396,503	397,973	3.0%	(791)	0	0	0	0	\$12.06
2016 1q	27	13,151,486	397,182	397,182	3.0%	58,062	2	48,458	0	0	\$12.87
2015	27	13,103,028	406,786	406,786	3.1%	(66,885)	0	0	2	48,458	\$9.57
2014	27	13,103,028	339,901	339,901	2.6%	130,492	2	35,062	1	6,000	\$9.59
2013	27	13,067,966	435,331	435,331	3.3%	73,173	1	4,866	2	35,062	\$16.36
2012	27	13,063,100	503,638	503,638	3.9%	268,002	0	0	2	35,062	\$16.63
2011	27	13,038,100	729,227	746,640	5.7%	(38,619)	2	11,500	2	35,062	\$16.14
2010	27	13,026,600	645,983	696,521	5.3%	27,317	2	8,000	2	35,062	\$18.25
2009	27	13,018,600	665,145	715,838	5.5%	196,541	10	453,393	4	43,062	\$19.02
2008	27	12,561,018	312,474	454,797	3.6%	329,855	7	408,161	12	488,455	\$20.46
2007	27	12,152,857	365,365	376,491	3.1%	900,016	16	489,226	15	660,149	\$20.30

Source: CoStar Property®



St. Louis Retail Market

Figures at a Glance

Shopping Center Market Statistics

Third 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 3q	1,133	56,042,522	4,870,665	4,926,747	8.8%	87,665	1	270,000	1	23,000	\$12.33
2017 2q	1,132	55,772,522	4,689,542	4,744,412	8.5%	106,086	0	0	1	270,000	\$12.18
2017 1q	1,132	55,772,522	4,794,211	4,850,498	8.7%	(5,818)	2	10,220	1	270,000	\$12.18
2016 4q	1,132	55,762,302	4,781,870	4,834,460	8.7%	184,989	0	0	3	280,220	\$11.99
2016 3q	1,132	55,762,302	4,940,986	5,019,449	9.0%	315,406	3	89,287	2	10,220	\$11.84
2016 2q	1,132	55,673,015	5,157,601	5,245,568	9.4%	47,547	3	26,600	3	89,287	\$11.90
2016 1q	1,132	55,646,415	5,208,645	5,266,515	9.5%	(118,476)	1	1,320	5	102,662	\$11.95
2015	1,132	55,645,095	5,111,279	5,146,719	9.2%	562,336	6	189,906	5	72,982	\$11.94
2014	1,131	55,455,189	5,471,629	5,519,149	10.0%	384,981	3	106,670	4	181,406	\$12.41
2013	1,130	55,348,519	5,727,632	5,797,460	10.5%	56,354	3	68,002	3	101,766	\$12.26
2012	1,129	55,280,517	5,706,862	5,785,812	10.5%	236,643	3	21,981	3	68,002	\$12.04
2011	1,129	55,258,536	5,910,417	6,000,474	10.9%	(20,928)	5	239,855	4	33,981	\$12.72
2010	1,127	55,014,221	5,631,087	5,735,231	10.4%	598,626	7	202,572	6	249,167	\$12.69
2009	1,121	54,747,911	5,913,553	6,067,547	11.1%	45	18	253,687	6	195,440	\$12.89
2008	1,113	54,483,707	5,676,149	5,803,388	10.7%	725,614	36	950,985	19	223,209	\$13.23
2007	1,099	53,347,625	5,301,243	5,392,920	10.1%	1,198,675	55	1,599,159	40	961,980	\$12.76

Source: CoStar Property®

Specialty Center Market Statistics

Third 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 3q	4	1,242,881	128,000	128,000	10.3%	8,000	0	0	0	0	\$0.00
2017 2q	4	1,242,881	136,000	136,000	10.9%	0	0	0	0	0	\$0.00
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	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
2007	2	891,448	20,000	22,934	2.6%	27,066	0	0	0	0	\$0.00

Source: CoStar Property®

Total Retail Market Statistics

Third 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 3q	11,862	162,567,370	8,022,181	8,144,712	5.0%	598,972	6	323,335	11	152,940	\$12.28
2017 2q	11,857	162,247,290	8,301,552	8,423,604	5.2%	(63,519)	7	72,979	15	449,909	\$12.18
2017 1q	11,850	162,174,311	8,160,629	8,287,106	5.1%	156,500	11	83,152	15	429,126	\$12.15
2016 4q	11,839	162,091,159	8,236,496	8,360,454	5.2%	550,275	11	345,628	23	483,143	\$11.94
2016 3q	11,830	162,769,468	9,424,207	9,589,038	5.9%	617,582	12	138,272	29	516,761	\$12.15
2016 2q	11,818	162,639,297	9,948,929	10,076,449	6.2%	590,810	8	323,430	34	620,915	\$12.14
2016 1q	11,809	162,310,248	10,249,798	10,338,210	6.4%	19,263	14	221,636	29	600,633	\$12.16
2015	11,798	162,114,021	10,100,964	10,161,246	6.3%	2,084,540	43	1,508,686	30	651,317	\$11.91
2014	11,769	160,821,454	10,838,395	10,953,219	6.8%	1,174,706	21	394,526	21	1,155,712	\$12.04
2013	11,758	161,992,938	13,170,922	13,299,409	8.2%	682,477	22	957,447	20	403,933	\$12.06
2012	11,740	161,063,185	12,893,773	13,052,133	8.1%	1,235,070	30	657,718	21	943,589	\$11.93
2011	11,706	160,379,593	13,382,293	13,603,611	8.5%	(818,216)	28	439,843	32	646,435	\$12.49
2010	11,675	159,931,464	12,104,343	12,337,266	7.7%	352,934	31	524,858	28	465,150	\$12.74
2009	11,634	159,934,250	12,365,141	12,692,986	7.9%	205,368	55	1,003,490	38	656,819	\$12.88
2008	11,558	158,804,986	11,357,049	11,769,090	7.4%	1,566,304	96	2,351,204	61	1,098,717	\$13.16
2007	11,418	156,065,033	10,440,027	10,595,441	6.8%	3,378,348	121	2,648,045	117	2,833,749	\$12.80

Source: CoStar Property®

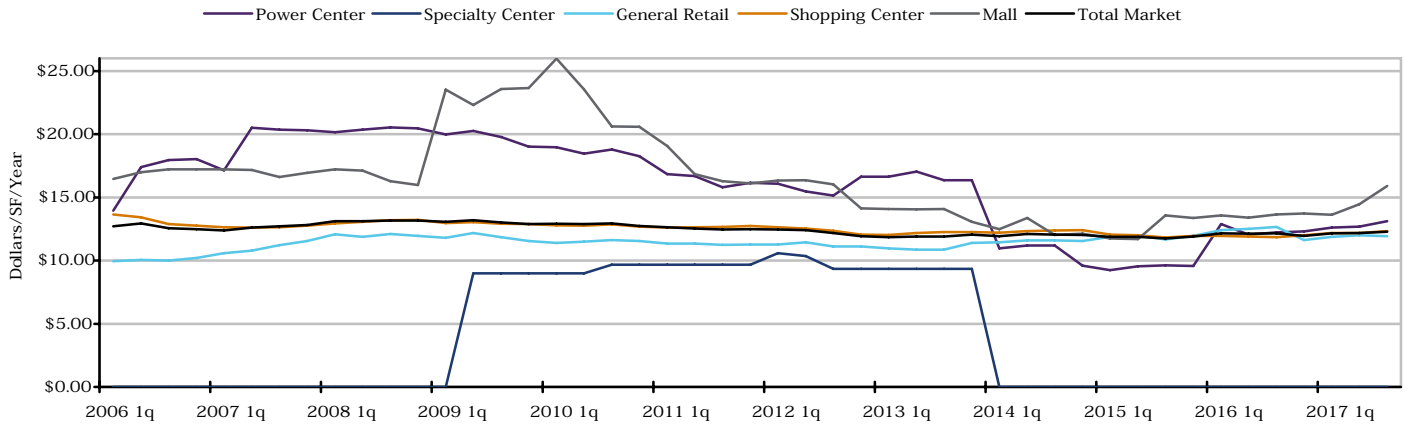
St. Louis Retail Market



Leasing Activity

Historical Rental Rates

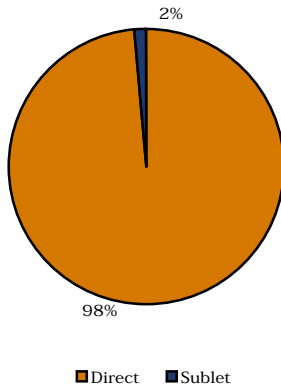
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

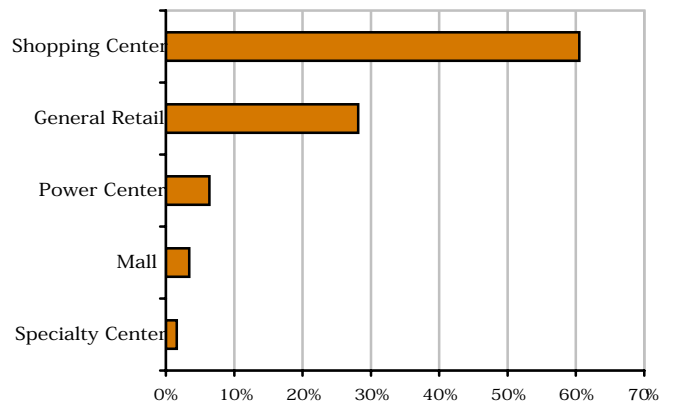
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

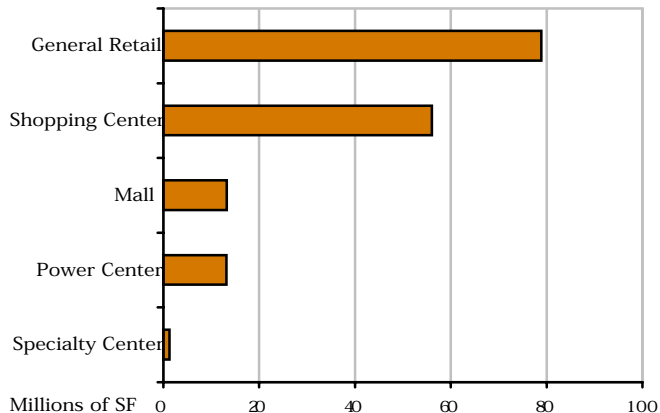
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

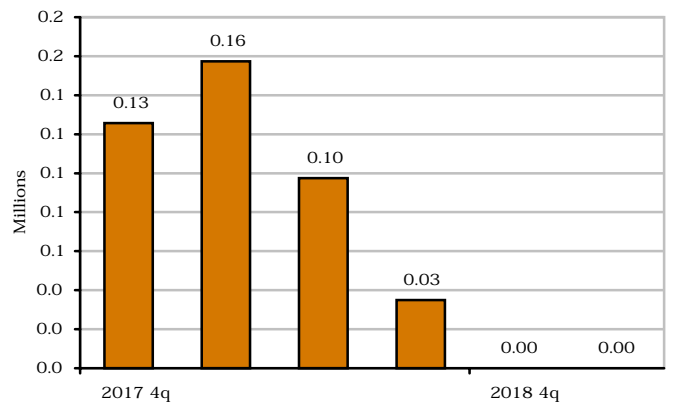
Ratio of Total GLA by Building Type



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	9600 Manchester Rd*	Mid County Ret	36,000	2nd	Stein Mart	N/A	Novus Development Co.
2	The Center at Kenrick Plaza	South County Ret	25,082	1st	Rockin' Jump	N/A	L3 Corporation
3	Dierbergs Edwardsville Crossing	NE Metro Illinois Ret	19,409	2nd	TJ Maxx	Pace Properties Incorporated	Capitol Realty Group, Inc.
4	Mark Twain Village - Bldg II*	St Charles Region Ret	17,915	2nd	Club Fitness	N/A	L3 Corporation
5	Dierbergs Brentwood Pointe - Building I	Mid County Ret	17,803	1st	HomeGoods	N/A	Sansone Group
6	7443 Forsyth Blvd	Mid County Ret	17,015	1st	TruFusion	NAI DESCO	Pace Properties Incorporated
7	3880 Shady Springs Ln	St Charles Region Ret	16,790	2nd	Learning Momentum	Direct Deal	Cushman & Wakefield
8	9200 Olive Blvd	Mid County Ret	15,000	1st	Uknown Tenant	N/A	CBRE, Inc.
9	St. Peters Towne Center	St Charles Region Ret	13,469	1st	Uknown Tenant	N/A	Lechner Realty Group, Inc
10	405 N Euclid Ave	St Louis City North Ret	13,120	1st	Up Down STL	N/A	Red Brick Management
11	Mark Twain Village - Bldg III	St Charles Region Ret	12,960	1st	Duluth Trading	N/A	L3 Corporation
12	102 Westport Plaza Dr	Northwest County Ret	12,586	1st	Uknown Tenant	N/A	Cushman & Wakefield
13	6500 S Lindbergh Blvd	South County Ret	10,375	2nd	Ulta	Pace Properties	Pace Properties Incorporated
14	9710 Manchester Rd	Mid County Ret	10,000	1st	No Leash Needed	N/A	Cozad Commercial Real Estate, Ltd.
15	1031 S Big Bend Blvd	Mid County Ret	9,978	2nd	Trail Neck Blazers	N/A	Hulse Commercial Real Estate
16	12409 Saint Charles Rock Rd	Northwest County Ret	9,196	2nd	Total Access Urgent Care	Gershman Commercial Real Estate	Pace Properties Incorporated
17	201 French St	Calhoun County Ret	9,100	2nd	Dollar General	N/A	Cissell Mueller Company
18	Colonial Square Shopping Center	Mid County Ret	9,072	2nd	Olympiad Gymnastics	N/A	Bianco Properties
19	Wood River Centre - Building B	NE Metro Illinois Ret	8,438	3rd	Uknown Tenant	N/A	Broad Reach Retail Partners, LLC
20	Green Mount Crossing	Metro East Illinois Ret	8,267	3rd	Dollar Tree	N/A	Capitol Realty Group, Inc.
21	Deer Creek Crossing - Building E	St Charles County Ret	8,000	3rd	Uknown Tenant	Direct Deal	Capitol Realty Group, Inc.
22	1 Paddock Hills Plaza Shopp Ctr	North County Ret	8,000	3rd	Uknown Tenant	N/A	Balke Brown Transwestern
23	Washington Square - Bldg 2	Franklin County Ret	7,921	2nd	Big Lots	N/A	G Man Group Realty LLC
24	1223 Washington Ave	CBD	7,600	2nd	Voodoo	N/A	McGowan Brothers Development
25	Des Peres Square	West County Ret	7,471	1st	Sound Health Services	N/A	Cozad Commercial Real Estate, Ltd.
26	1310 Washington Ave	St Louis City North Ret	7,254	3rd	Uknown Tenant	N/A	Gershman Commercial Real Estate
27	4000 - 4024 N Service Rd	St Charles Region Ret	7,118	1st	Uknown Tenant	N/A	Cissell Mueller Company
28	602 N 25th St	Metro East Illinois Ret	7,000	1st	Rainbow	N/A	L3 Corporation
29	Wood River Centre - Building B	NE Metro Illinois Ret	7,000	3rd	Uknown Tenant	N/A	Broad Reach Retail Partners, LLC
30	Villa West Center	Franklin County Ret	7,000	1st	Abbey Carpet	N/A	Straatmanns Carpet Service
31	Crossroads Plaza	St Charles County Ret	6,965	2nd	Uknown Tenant	N/A	CKE Properties
32	1050 Eastgate Dr	Metro East Illinois Ret	6,725	2nd	Uknown Tenant	N/A	BSA Properties
33	Shoppes At Cross Keys	North County Ret	6,724	2nd	Uknown Tenant	N/A	CBRE, Inc.
34	Shoppes At Cross Keys	North County Ret	6,724	3rd	Uknown Tenant	N/A	CBRE, Inc.
35	102 Westport Plaza Dr	Northwest County Ret	6,659	2nd	Uknown Tenant	N/A	Cushman & Wakefield
36	Plaza at De Paul	Northwest County Ret	6,522	1st	Shoe Carnival	N/A	Pace Properties Incorporated
37	Bellevue Park Plaza	Metro East Illinois Ret	6,500	1st	Uknown Tenant	N/A	BarberMurphy Group
38	8080 Olive Blvd	Mid County Ret	6,452	2nd	Mad Crab	RE/MAX Select Commercial	RE/MAX Select Commercial
39	12445 Dorsett Rd	Northwest County Ret	6,375	1st	Spanish Woods LLC	Colliers International	Pace Properties Incorporated
40	10797 Watson Rd	South County Ret	6,265	2nd	Uknown Tenant	N/A	Sansone Group

Source: CoStar Property®

* Renewal

St. Louis Retail Market

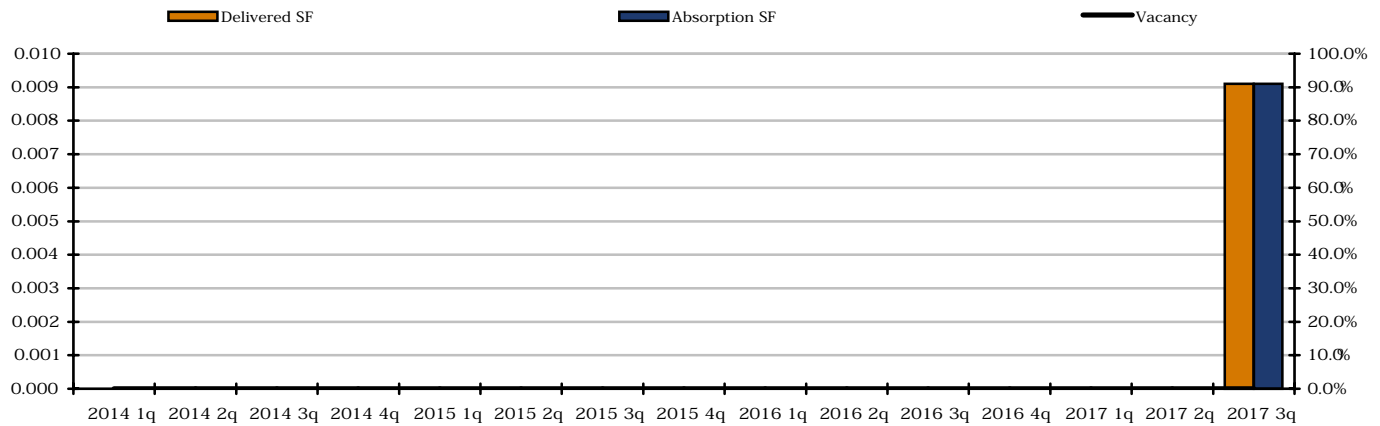


Calhoun County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

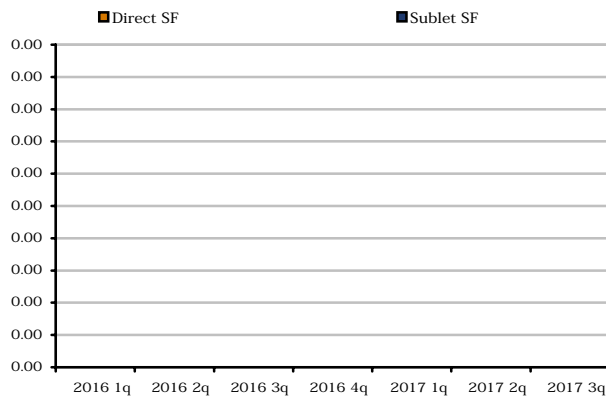
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

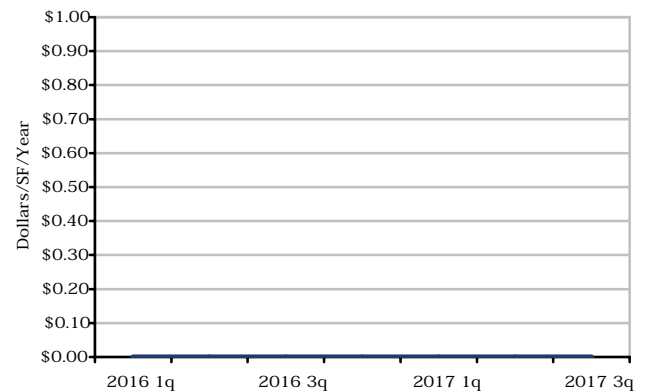
Historical Analysis, All Classes



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 3q	6	25,826	0	0.0%	9,100	1	9,100	0	0	\$0.00
2017 2q	5	16,726	0	0.0%	0	0	0	1	9,100	\$0.00
2017 1q	5	16,726	0	0.0%	0	0	0	1	9,100	\$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

Source: CoStar Property®



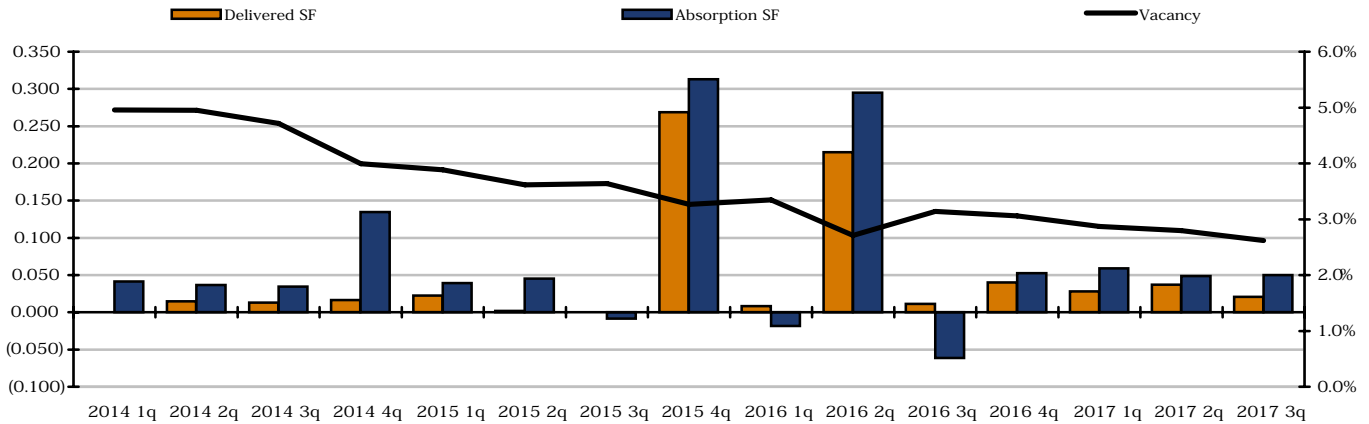
St. Louis Retail Market

Central St Louis Cnty Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

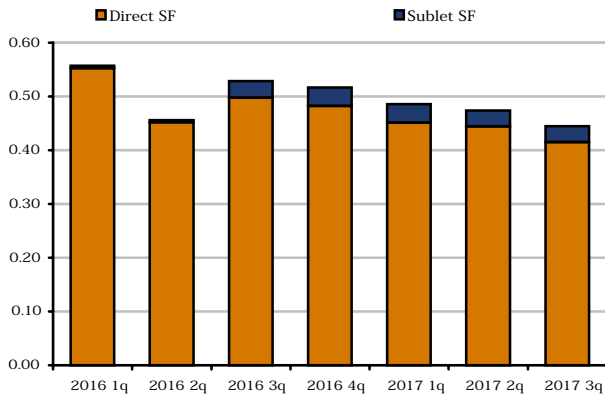
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

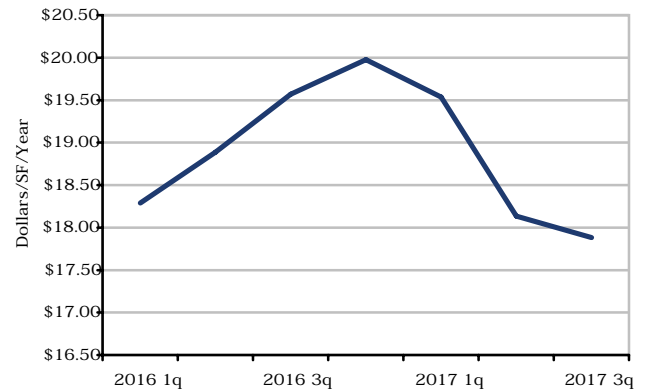
Historical Analysis, All Classes



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 3q	997	16,966,562	444,427	2.6%	50,032	2	20,835	4	33,366	\$17.88
2017 2q	995	16,945,727	473,624	2.8%	48,842	2	37,000	5	50,835	\$18.14
2017 1q	993	16,908,727	485,466	2.9%	59,036	1	28,035	4	57,835	\$19.54
2016 4q	992	16,880,692	516,467	3.1%	52,425	2	40,127	4	69,835	\$19.98
2016 3q	990	16,840,565	528,765	3.1%	(61,496)	1	11,132	5	105,162	\$19.57
2016 2q	989	16,829,433	456,137	2.7%	294,917	1	215,000	6	116,294	\$18.89
2016 1q	990	16,635,246	556,867	3.3%	(18,438)	1	8,200	4	264,294	\$18.29
2015 4q	991	16,640,455	543,638	3.3%	313,209	2	268,724	4	244,459	\$18.66
2015 3q	990	16,379,731	596,123	3.6%	(8,347)	0	0	4	491,924	\$18.30
2015 2q	991	16,384,841	592,886	3.6%	45,185	1	1,800	2	268,724	\$17.41
2015 1q	990	16,383,041	636,271	3.9%	39,318	1	22,491	2	267,800	\$17.73
2014 4q	989	16,360,550	653,098	4.0%	134,642	2	16,461	2	288,491	\$17.43
2014 3q	987	16,344,089	771,279	4.7%	34,319	1	12,975	3	38,952	\$17.08
2014 2q	987	16,347,754	809,263	5.0%	36,723	1	14,820	3	29,436	\$17.65
2014 1q	984	16,309,877	808,109	5.0%	41,462	0	0	4	50,852	\$16.07
2013 4q	985	16,312,077	851,771	5.2%	28,931	0	0	4	50,852	\$16.35

Source: CoStar Property®

St. Louis Retail Market

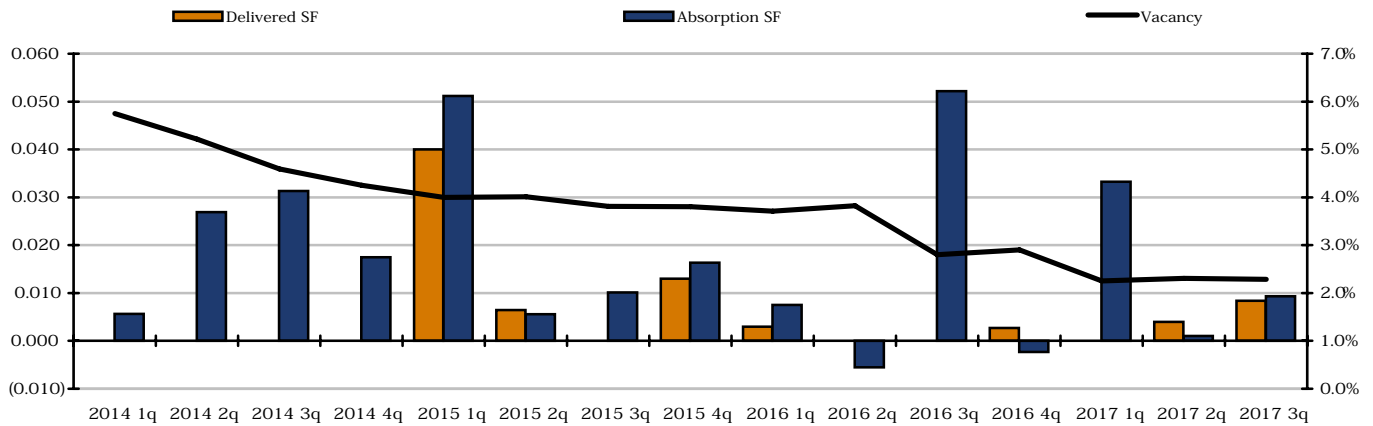


Franklin County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

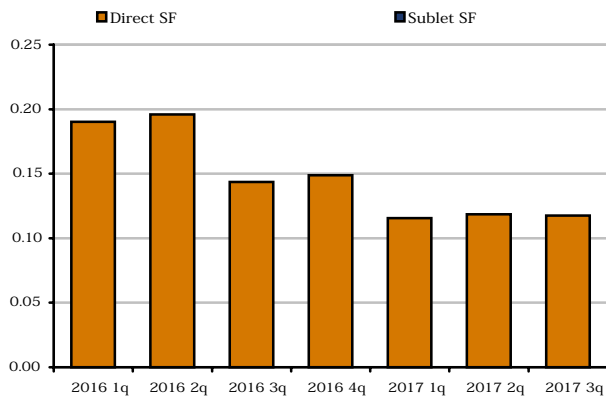
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

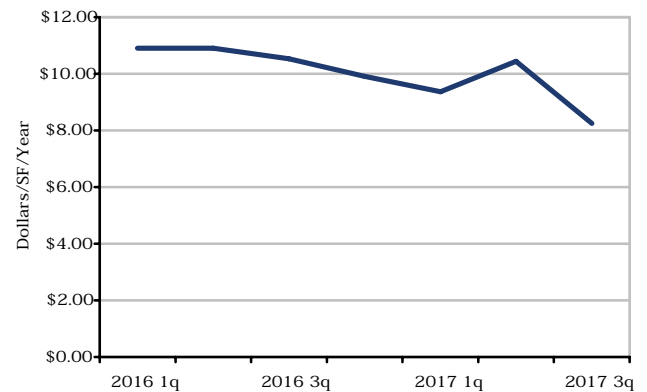
Historical Analysis, All Classes



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 3q	491	5,141,476	117,540	2.3%	9,339	1	8,400	0	0	\$8.25
2017 2q	490	5,133,076	118,479	2.3%	1,008	1	4,000	1	8,400	\$10.44
2017 1q	489	5,129,076	115,487	2.3%	33,230	0	0	2	12,400	\$9.37
2016 4q	489	5,129,076	148,717	2.9%	(2,314)	1	2,718	1	8,400	\$9.91
2016 3q	488	5,126,358	143,685	2.8%	52,197	0	0	2	11,118	\$10.53
2016 2q	488	5,126,358	195,882	3.8%	(5,550)	0	0	1	2,718	\$10.91
2016 1q	488	5,126,358	190,332	3.7%	7,490	1	3,000	0	0	\$10.90
2015 4q	487	5,123,358	194,822	3.8%	16,320	2	13,000	1	3,000	\$10.62
2015 3q	484	5,106,858	194,642	3.8%	10,111	0	0	4	19,500	\$10.58
2015 2q	484	5,106,858	204,753	4.0%	5,573	1	6,454	2	9,500	\$10.51
2015 1q	483	5,100,404	203,872	4.0%	51,192	1	40,000	1	6,454	\$9.95
2014 4q	482	5,060,404	215,064	4.2%	17,510	0	0	1	40,000	\$9.81
2014 3q	482	5,060,404	232,574	4.6%	31,310	0	0	1	40,000	\$9.79
2014 2q	482	5,060,404	263,884	5.2%	26,918	0	0	0	0	\$9.60
2014 1q	482	5,060,404	290,802	5.7%	5,626	0	0	0	0	\$9.32
2013 4q	482	5,060,404	296,428	5.9%	28,354	1	40,000	0	0	\$9.28

Source: CoStar Property®



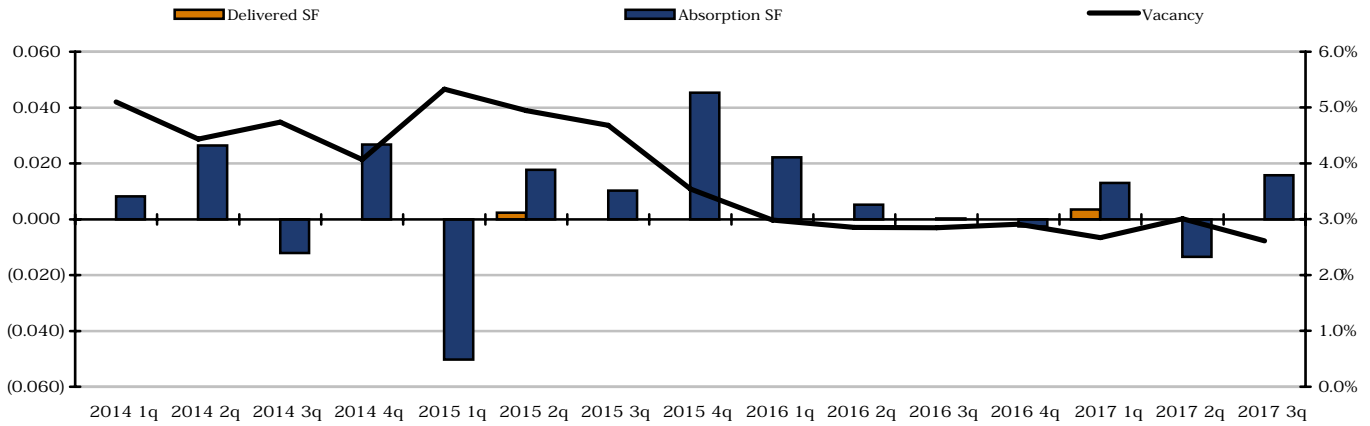
St. Louis Retail Market

Jefferson County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

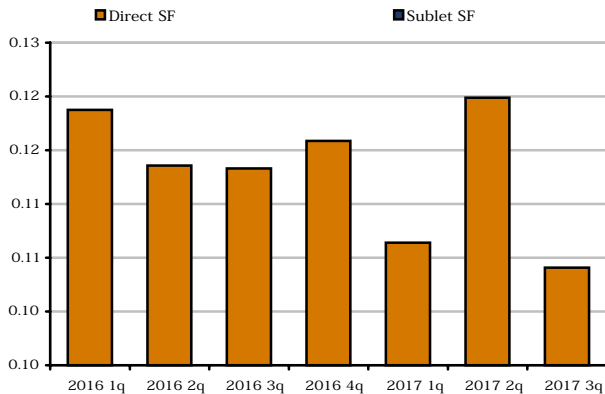
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

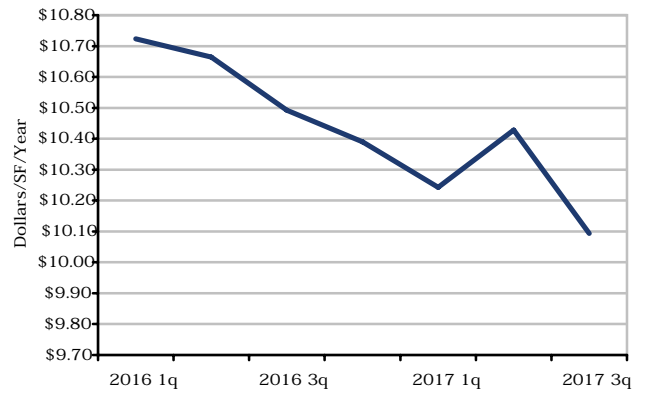
Historical Analysis, All Classes



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 3q	380	3,980,943	104,079	2.6%	15,805	0	0	0	0	\$10.09
2017 2q	380	3,980,943	119,884	3.0%	(13,496)	0	0	0	0	\$10.43
2017 1q	380	3,980,943	106,388	2.7%	12,971	1	3,500	0	0	\$10.24
2016 4q	379	3,977,443	115,859	2.9%	(2,542)	0	0	1	3,500	\$10.39
2016 3q	379	3,977,443	113,317	2.8%	256	0	0	1	3,500	\$10.49
2016 2q	379	3,977,443	113,573	2.9%	5,185	0	0	0	0	\$10.66
2016 1q	379	3,977,443	118,758	3.0%	22,197	0	0	0	0	\$10.72
2015 4q	379	3,977,443	140,955	3.5%	45,366	0	0	0	0	\$10.50
2015 3q	379	3,977,443	186,321	4.7%	10,314	0	0	0	0	\$10.32
2015 2q	379	3,977,443	196,635	4.9%	17,708	1	2,400	0	0	\$11.66
2015 1q	378	3,975,043	211,943	5.3%	(50,248)	0	0	1	2,400	\$11.65
2014 4q	378	3,975,043	161,695	4.1%	26,721	0	0	1	2,400	\$11.79
2014 3q	378	3,975,043	188,416	4.7%	(12,124)	0	0	0	0	\$11.85
2014 2q	378	3,975,043	176,292	4.4%	26,370	0	0	0	0	\$11.58
2014 1q	378	3,975,043	202,662	5.1%	8,225	0	0	0	0	\$9.55
2013 4q	378	3,975,043	210,887	5.3%	9,457	0	0	0	0	\$9.64

Source: CoStar Property®

St. Louis Retail Market

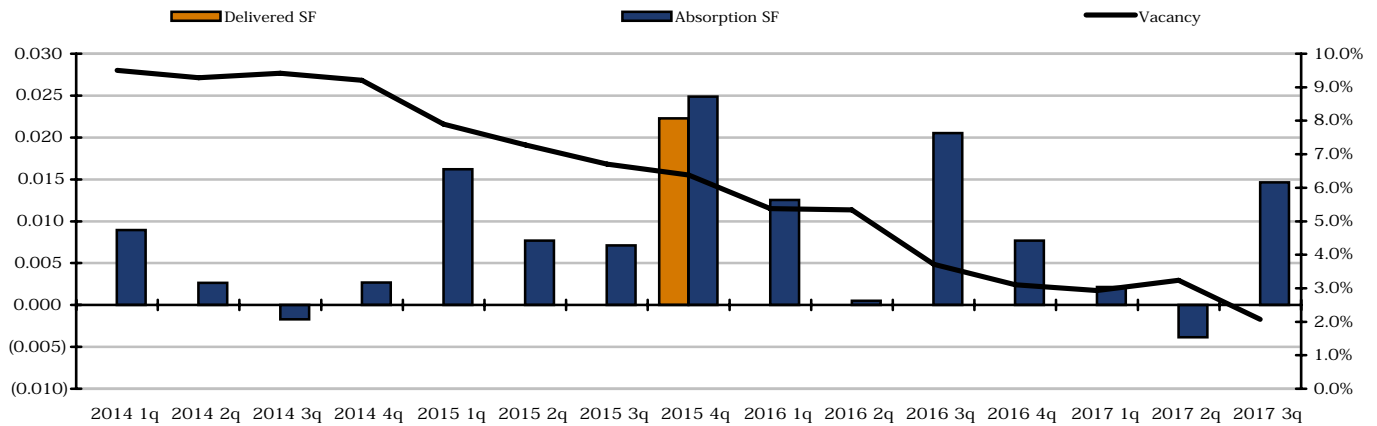


Lincoln County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

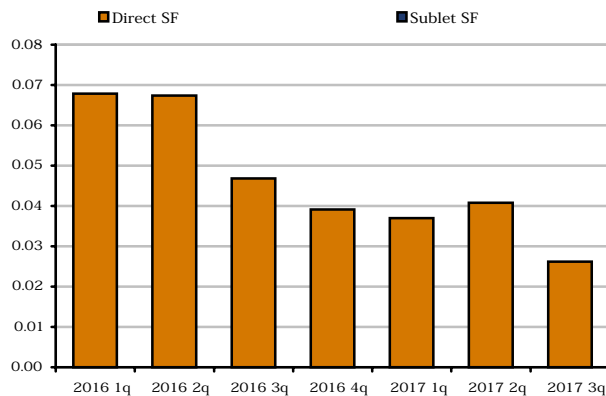
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

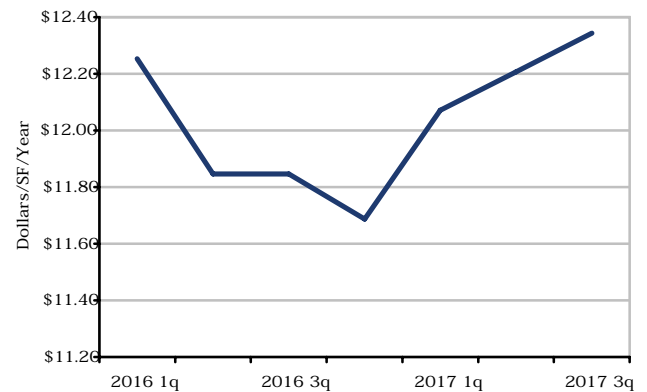
Historical Analysis, All Classes



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 3q	124	1,260,704	26,176	2.1%	14,642	0	0	0	0	\$12.34
2017 2q	124	1,260,704	40,818	3.2%	(3,840)	0	0	0	0	\$12.21
2017 1q	124	1,260,704	36,978	2.9%	2,140	0	0	0	0	\$12.07
2016 4q	124	1,260,704	39,118	3.1%	7,700	0	0	0	0	\$11.69
2016 3q	124	1,260,704	46,818	3.7%	20,530	0	0	0	0	\$11.85
2016 2q	124	1,260,704	67,348	5.3%	500	0	0	0	0	\$11.85
2016 1q	124	1,260,704	67,848	5.4%	12,533	0	0	0	0	\$12.25
2015 4q	124	1,260,704	80,381	6.4%	24,872	1	22,272	0	0	\$12.04
2015 3q	123	1,238,432	82,981	6.7%	7,100	0	0	1	22,272	\$12.24
2015 2q	123	1,238,432	90,081	7.3%	7,700	0	0	1	22,272	\$12.24
2015 1q	123	1,238,432	97,781	7.9%	16,200	0	0	0	0	\$12.24
2014 4q	123	1,238,432	113,981	9.2%	2,700	0	0	0	0	\$12.24
2014 3q	123	1,238,432	116,681	9.4%	(1,700)	0	0	0	0	\$12.34
2014 2q	123	1,238,432	114,981	9.3%	2,660	0	0	0	0	\$12.54
2014 1q	123	1,238,432	117,641	9.5%	8,960	0	0	0	0	\$12.54
2013 4q	123	1,238,432	126,601	10.2%	(260)	0	0	0	0	\$12.09

Source: CoStar Property®



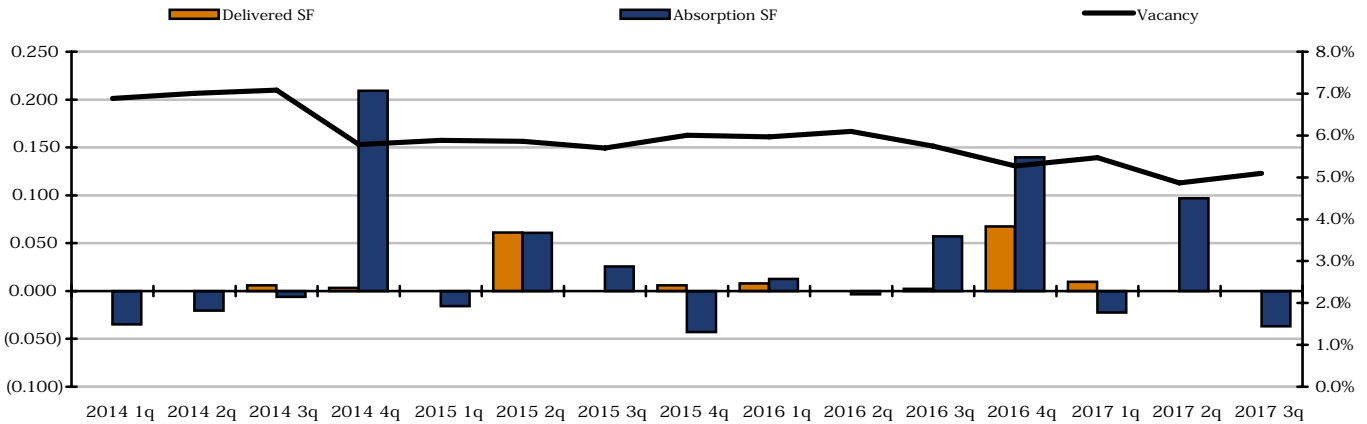
St. Louis Retail Market

Metro East Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

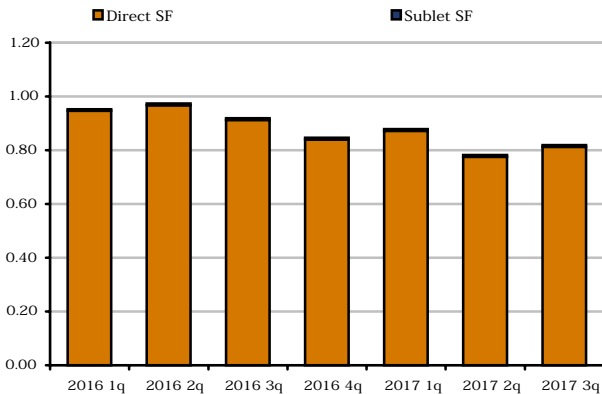
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

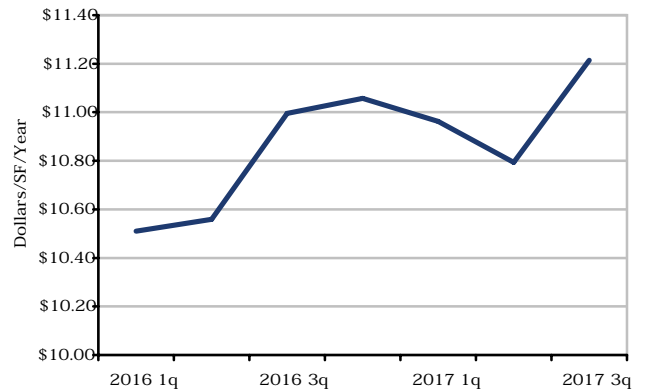
Historical Analysis, All Classes



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 3q	1,229	16,056,720	818,706	5.1%	(36,710)	0	0	2	37,800	\$11.21
2017 2q	1,229	16,056,720	781,996	4.9%	96,757	0	0	2	37,800	\$10.79
2017 1q	1,229	16,056,720	878,753	5.5%	(22,591)	1	9,570	1	25,000	\$10.96
2016 4q	1,228	16,047,150	846,592	5.3%	139,635	2	67,443	2	34,570	\$11.06
2016 3q	1,226	15,979,707	918,784	5.7%	57,161	1	2,311	3	77,013	\$11.00
2016 2q	1,225	15,977,396	973,634	6.1%	(3,361)	0	0	3	69,754	\$10.56
2016 1q	1,223	15,959,978	952,855	6.0%	12,673	1	8,000	4	24,229	\$10.51
2015 4q	1,222	15,951,978	957,528	6.0%	(42,790)	1	6,000	3	25,418	\$10.40
2015 3q	1,221	15,945,978	908,738	5.7%	25,692	0	0	2	14,000	\$10.47
2015 2q	1,221	15,945,978	934,430	5.9%	60,841	1	61,000	1	6,000	\$10.16
2015 1q	1,220	15,884,978	934,271	5.9%	(15,897)	0	0	1	61,000	\$9.95
2014 4q	1,220	15,884,978	918,374	5.8%	209,351	1	3,300	0	0	\$10.04
2014 3q	1,219	15,881,678	1,124,425	7.1%	(6,088)	1	6,000	1	3,300	\$10.16
2014 2q	1,218	15,875,678	1,112,337	7.0%	(20,368)	0	0	2	9,300	\$10.47
2014 1q	1,219	15,877,138	1,093,429	6.9%	(34,756)	0	0	0	0	\$10.47
2013 4q	1,219	15,877,138	1,058,673	6.7%	23,967	1	9,600	0	0	\$10.77

Source: CoStar Property®

St. Louis Retail Market

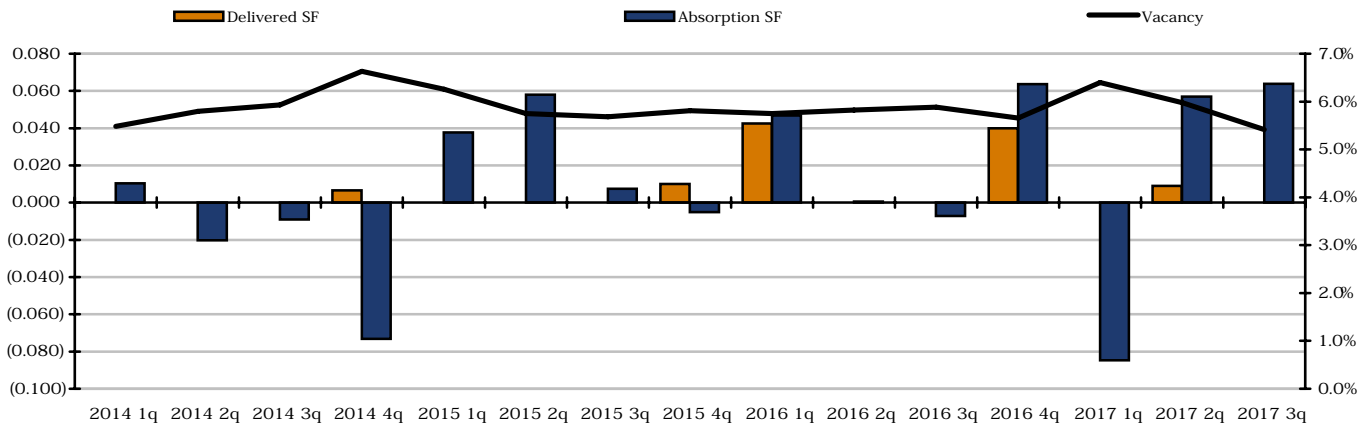


NE Metro Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

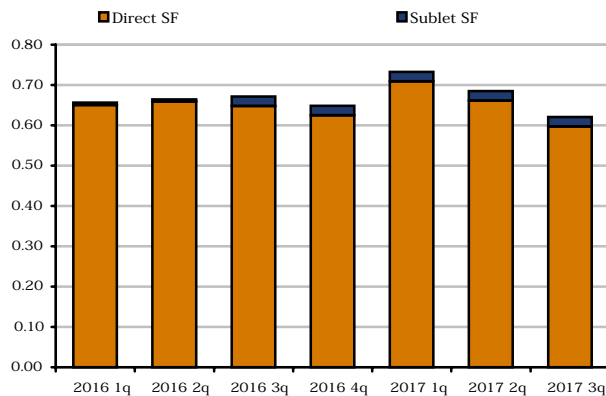
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

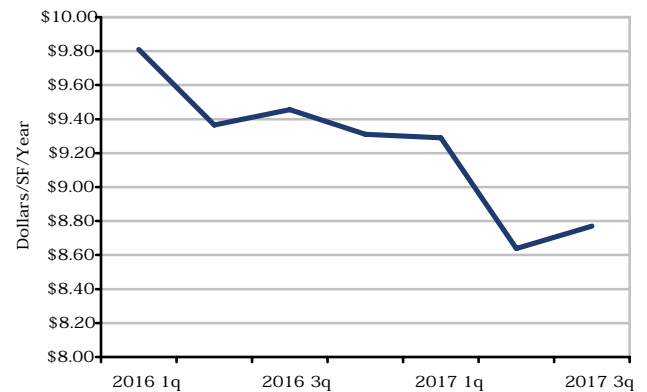
Historical Analysis, All Classes



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 3q	931	11,462,809	620,979	5.4%	63,900	0	0	0	0	\$8.77
2017 2q	931	11,462,809	684,879	6.0%	56,974	1	9,014	0	0	\$8.64
2017 1q	930	11,453,795	732,839	6.4%	(84,649)	0	0	1	9,014	\$9.29
2016 4q	930	11,453,795	648,190	5.7%	63,627	1	40,000	1	9,014	\$9.31
2016 3q	929	11,413,795	671,817	5.9%	(7,247)	0	0	1	40,000	\$9.46
2016 2q	929	11,413,795	664,570	5.8%	520	0	0	1	40,000	\$9.36
2016 1q	928	11,404,781	656,076	5.8%	46,844	1	42,458	2	49,014	\$9.81
2015 4q	927	11,362,323	660,462	5.8%	(5,124)	1	10,000	2	51,472	\$9.81
2015 3q	926	11,352,323	645,338	5.7%	7,469	0	0	2	52,458	\$9.47
2015 2q	926	11,352,323	652,807	5.8%	57,972	0	0	0	0	\$10.38
2015 1q	926	11,352,323	710,779	6.3%	37,656	0	0	0	0	\$10.24
2014 4q	928	11,356,842	752,954	6.6%	(73,171)	2	6,600	0	0	\$10.38
2014 3q	926	11,350,242	673,183	5.9%	(8,981)	0	0	2	6,600	\$10.55
2014 2q	925	11,343,742	657,702	5.8%	(20,176)	0	0	1	6,500	\$10.28
2014 1q	924	11,327,242	621,026	5.5%	10,360	0	0	2	23,000	\$11.12
2013 4q	924	11,327,242	631,386	5.6%	(55,509)	0	0	1	16,500	\$11.28

Source: CoStar Property®



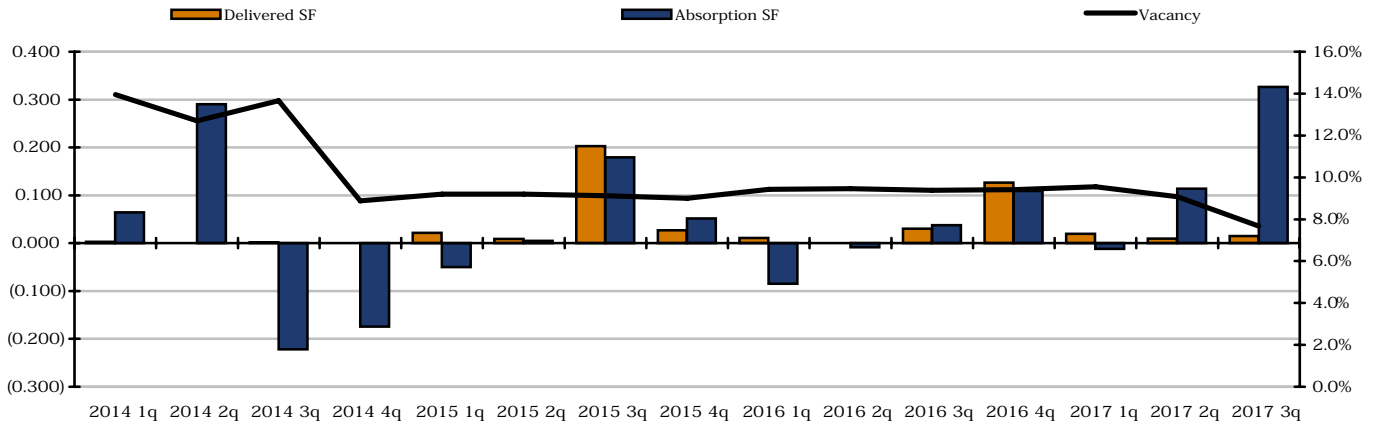
St. Louis Retail Market

North St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

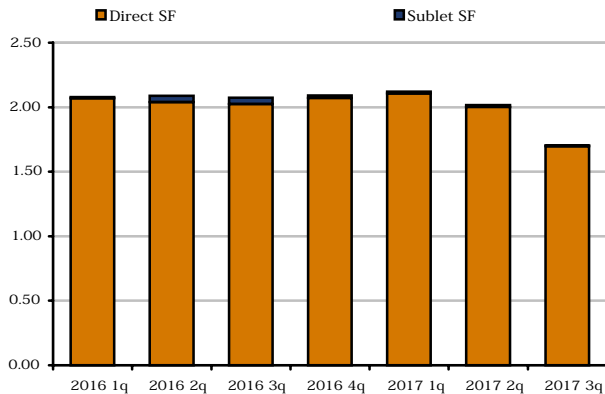
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

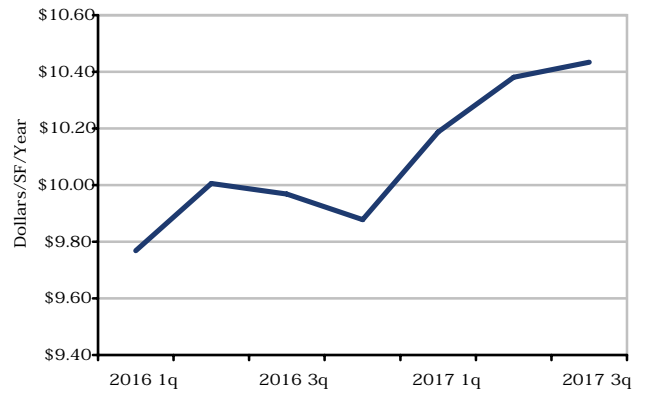
Historical Analysis, All Classes



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 3q	1,529	22,244,067	1,704,953	7.7%	326,598	1	15,000	0	0	\$10.43
2017 2q	1,528	22,229,067	2,016,551	9.1%	113,751	1	9,525	1	15,000	\$10.38
2017 1q	1,527	22,219,542	2,120,777	9.5%	(11,687)	2	19,324	2	24,525	\$10.19
2016 4q	1,525	22,200,218	2,089,766	9.4%	109,158	3	126,700	4	43,849	\$9.88
2016 3q	1,522	22,073,518	2,072,224	9.4%	37,517	4	30,308	7	170,549	\$9.97
2016 2q	1,518	22,051,311	2,087,534	9.5%	(8,734)	0	0	11	200,236	\$10.01
2016 1q	1,518	22,051,311	2,078,800	9.4%	(84,863)	2	11,000	5	51,833	\$9.77
2015 4q	1,516	22,040,311	1,982,937	9.0%	51,423	3	27,022	2	11,000	\$9.85
2015 3q	1,513	22,013,289	2,007,338	9.1%	179,301	2	202,500	5	38,022	\$9.72
2015 2q	1,513	21,834,795	2,008,145	9.2%	5,181	1	9,100	5	234,622	\$10.18
2015 1q	1,513	21,828,295	2,006,826	9.2%	(49,808)	2	21,338	3	222,300	\$10.37
2014 4q	1,511	21,806,957	1,935,680	8.9%	(174,253)	0	0	5	243,638	\$11.40
2014 3q	1,518	23,217,466	3,171,936	13.7%	(221,901)	1	1,760	4	230,438	\$11.28
2014 2q	1,517	23,215,706	2,948,275	12.7%	290,676	0	0	2	201,760	\$11.19
2014 1q	1,517	23,215,706	3,238,951	14.0%	64,616	1	3,194	0	0	\$10.54
2013 4q	1,516	23,212,512	3,300,373	14.2%	(62,473)	0	0	1	3,194	\$10.40

Source: CoStar Property®

St. Louis Retail Market

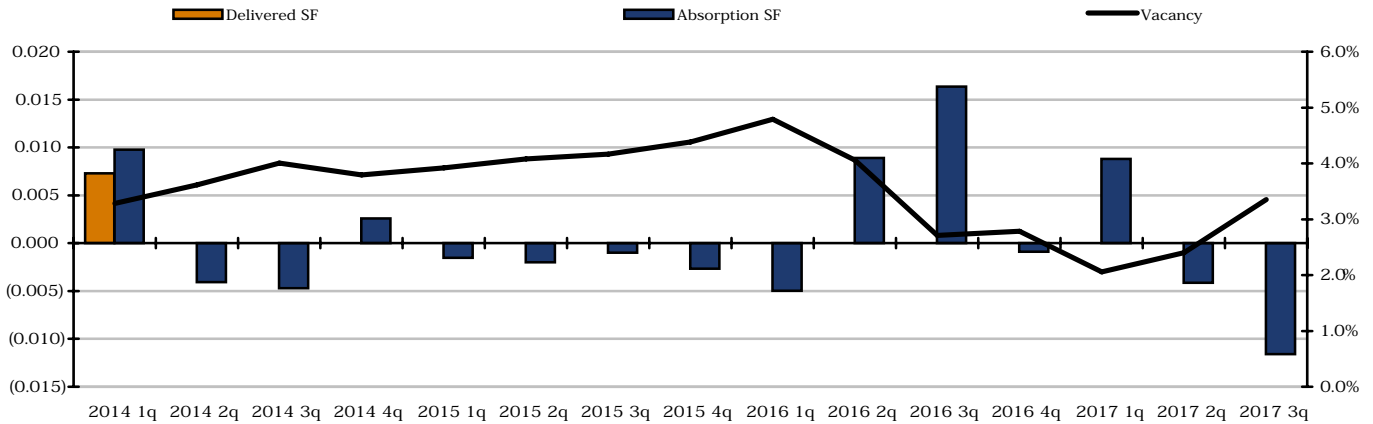


Outer Metro Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

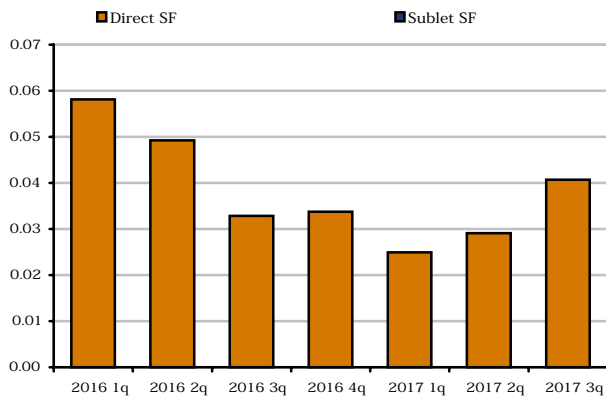
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

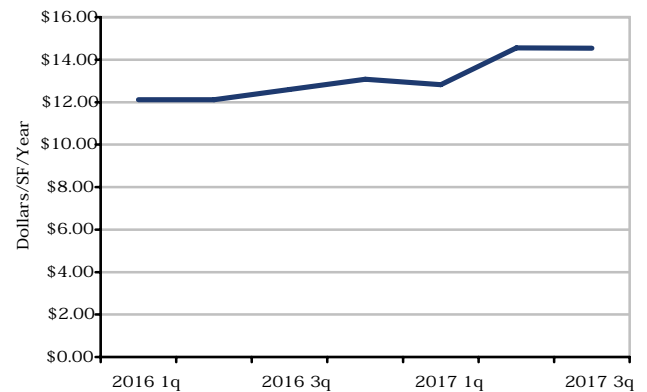
Historical Analysis, All Classes



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 3q	143	1,212,920	40,692	3.4%	(11,595)	0	0	0	0	\$14.54
2017 2q	143	1,212,920	29,097	2.4%	(4,138)	0	0	0	0	\$14.55
2017 1q	143	1,212,920	24,959	2.1%	8,800	0	0	0	0	\$12.83
2016 4q	143	1,212,920	33,759	2.8%	(900)	0	0	0	0	\$13.07
2016 3q	143	1,212,920	32,859	2.7%	16,372	0	0	0	0	\$12.60
2016 2q	143	1,212,920	49,231	4.1%	8,910	0	0	0	0	\$12.11
2016 1q	143	1,212,920	58,141	4.8%	(4,966)	0	0	0	0	\$12.11
2015 4q	143	1,212,920	53,175	4.4%	(2,653)	0	0	0	0	\$12.71
2015 3q	143	1,212,920	50,522	4.2%	(1,000)	0	0	0	0	\$13.46
2015 2q	143	1,212,920	49,522	4.1%	(1,998)	0	0	0	0	\$13.30
2015 1q	143	1,212,920	47,524	3.9%	(1,520)	0	0	0	0	\$12.96
2014 4q	143	1,212,920	46,004	3.8%	2,567	0	0	0	0	\$12.62
2014 3q	143	1,212,920	48,571	4.0%	(4,700)	0	0	0	0	\$11.49
2014 2q	143	1,212,920	43,871	3.6%	(4,057)	0	0	0	0	\$11.95
2014 1q	143	1,212,920	39,814	3.3%	9,782	1	7,282	0	0	\$12.62
2013 4q	142	1,205,638	42,314	3.5%	0	0	0	1	7,282	\$12.62

Source: CoStar Property®



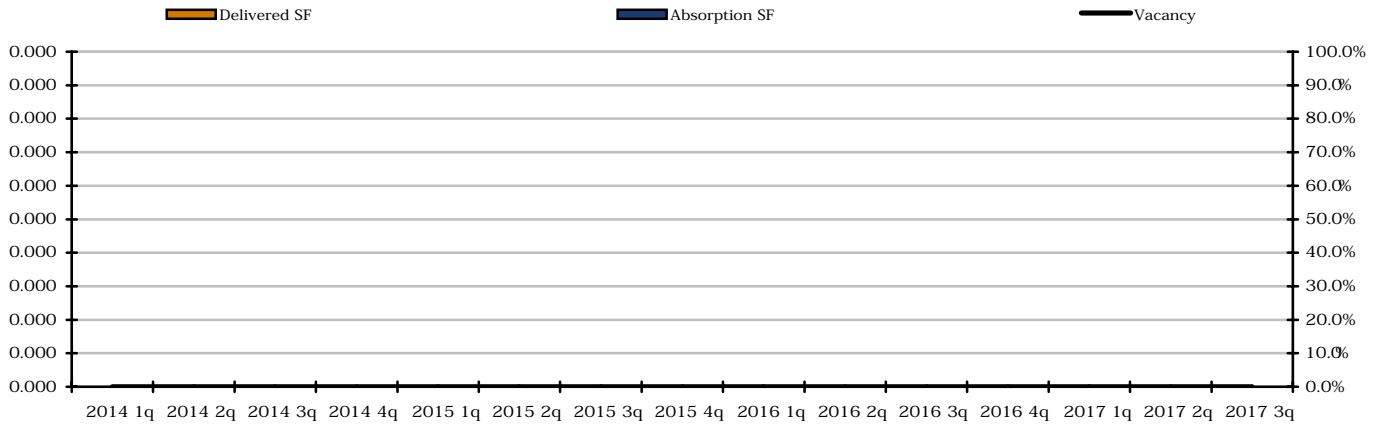
St. Louis Retail Market

Outer Monroe County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

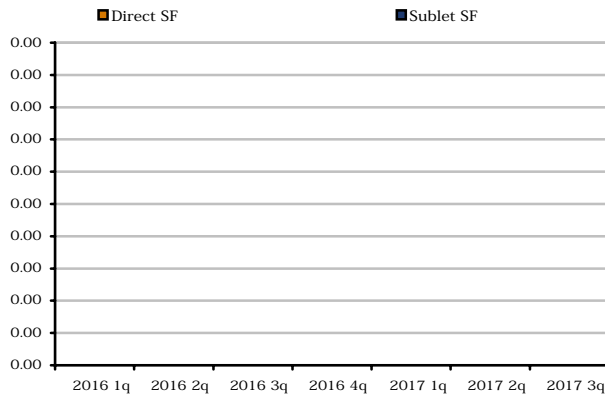
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

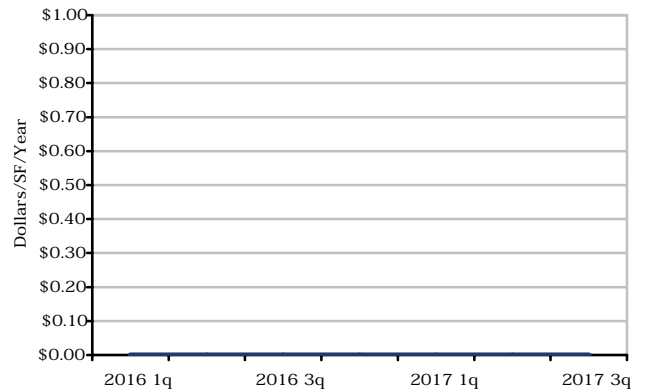
Historical Analysis, All Classes



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 3q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00
2013 4q	8	45,305	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

St. Louis Retail Market

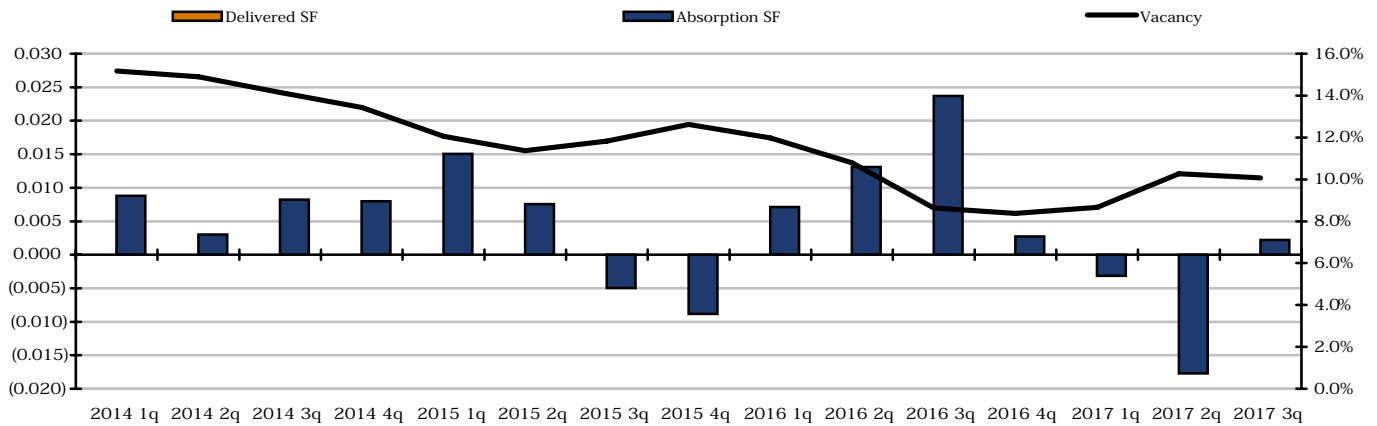


Outer St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

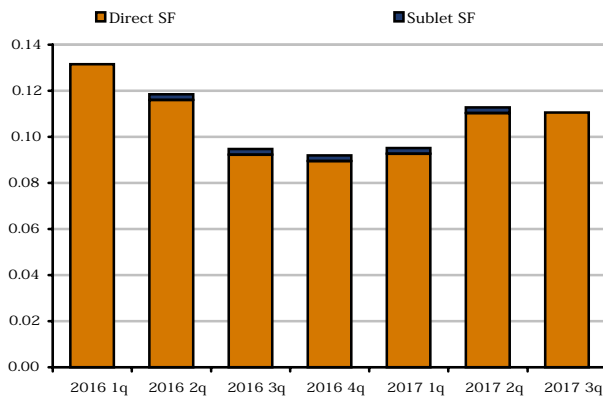
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

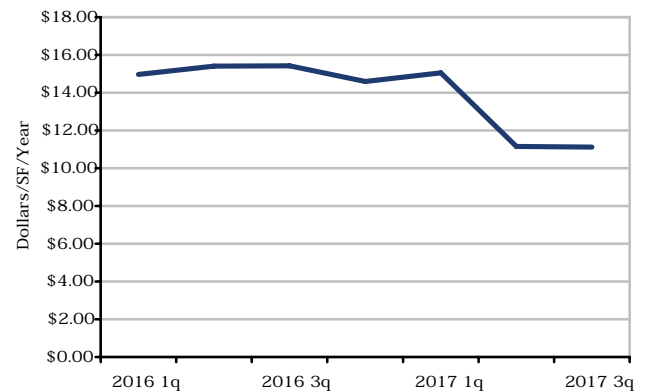
Historical Analysis, All Classes



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 3q	87	1,097,714	110,584	10.1%	2,186	0	0	1	23,000	\$11.12
2017 2q	87	1,097,714	112,770	10.3%	(17,696)	0	0	0	0	\$11.15
2017 1q	87	1,097,714	95,074	8.7%	(3,120)	0	0	0	0	\$15.04
2016 4q	87	1,097,714	91,954	8.4%	2,750	0	0	0	0	\$14.60
2016 3q	87	1,097,714	94,704	8.6%	23,705	0	0	0	0	\$15.42
2016 2q	87	1,097,714	118,409	10.8%	13,086	0	0	0	0	\$15.40
2016 1q	87	1,097,714	131,495	12.0%	7,120	0	0	0	0	\$14.96
2015 4q	87	1,097,714	138,615	12.6%	(8,830)	0	0	0	0	\$14.30
2015 3q	87	1,097,714	129,785	11.8%	(4,968)	0	0	0	0	\$14.31
2015 2q	87	1,097,714	124,817	11.4%	7,536	0	0	0	0	\$14.68
2015 1q	87	1,097,714	132,353	12.1%	15,056	0	0	0	0	\$14.54
2014 4q	87	1,097,714	147,409	13.4%	7,989	0	0	0	0	\$13.57
2014 3q	87	1,097,714	155,398	14.2%	8,220	0	0	0	0	\$13.79
2014 2q	87	1,097,714	163,618	14.9%	3,000	0	0	0	0	\$13.89
2014 1q	87	1,097,714	166,618	15.2%	8,800	0	0	0	0	\$13.31
2013 4q	87	1,097,714	175,418	16.0%	(49,469)	0	0	0	0	\$13.72

Source: CoStar Property®



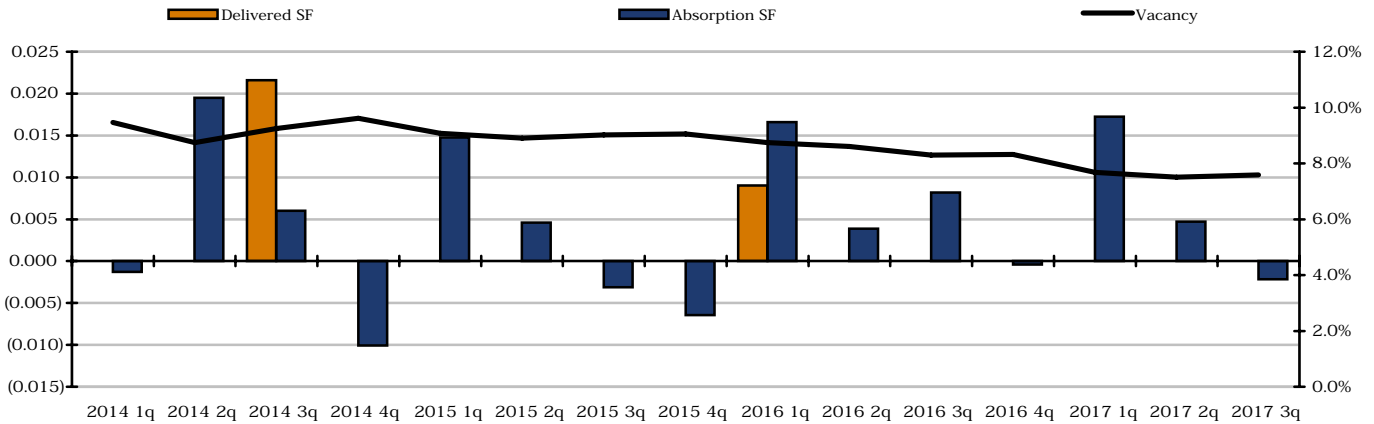
St. Louis Retail Market

SE Metro Illinois Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

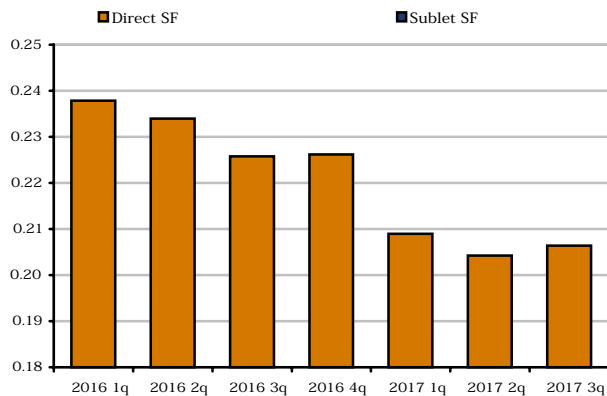
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

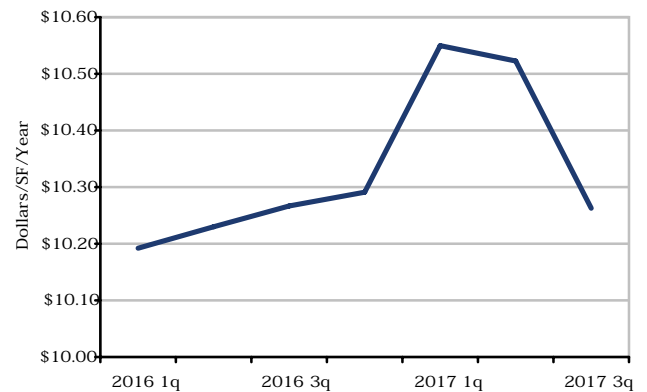
Historical Analysis, All Classes



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 3q	254	2,719,665	206,422	7.6%	(2,160)	0	0	0	0	\$10.26
2017 2q	254	2,719,665	204,262	7.5%	4,696	0	0	0	0	\$10.52
2017 1q	254	2,719,665	208,958	7.7%	17,236	0	0	0	0	\$10.55
2016 4q	254	2,719,665	226,194	8.3%	(413)	0	0	0	0	\$10.29
2016 3q	254	2,719,665	225,781	8.3%	8,202	0	0	0	0	\$10.27
2016 2q	254	2,719,665	233,983	8.6%	3,883	0	0	0	0	\$10.23
2016 1q	254	2,719,665	237,866	8.7%	16,601	1	9,026	0	0	\$10.19
2015 4q	253	2,710,639	245,441	9.1%	(6,460)	0	0	1	9,026	\$10.19
2015 3q	254	2,716,739	245,081	9.0%	(3,100)	0	0	1	9,026	\$10.25
2015 2q	254	2,716,739	241,981	8.9%	4,598	0	0	0	0	\$10.66
2015 1q	254	2,716,739	246,579	9.1%	14,775	0	0	0	0	\$10.54
2014 4q	254	2,716,739	261,354	9.6%	(10,083)	0	0	0	0	\$11.22
2014 3q	254	2,716,739	251,271	9.2%	6,015	1	21,600	0	0	\$11.94
2014 2q	253	2,695,139	235,686	8.7%	19,516	0	0	1	21,600	\$11.66
2014 1q	253	2,695,139	255,202	9.5%	(1,287)	0	0	1	21,600	\$9.99
2013 4q	253	2,695,139	253,915	9.4%	(3,177)	0	0	1	21,600	\$9.50

Source: CoStar Property®

St. Louis Retail Market

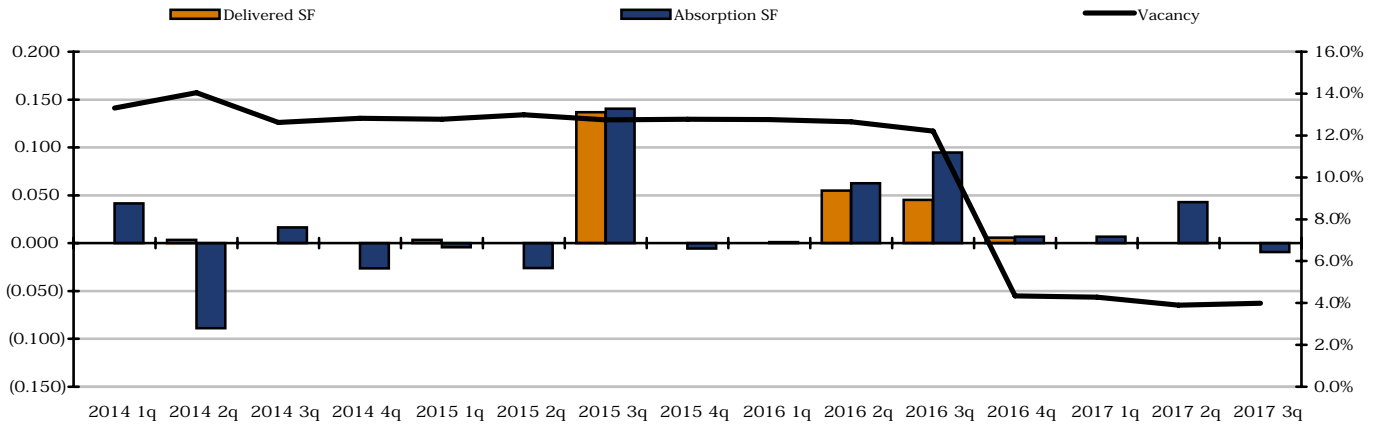


South St. Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

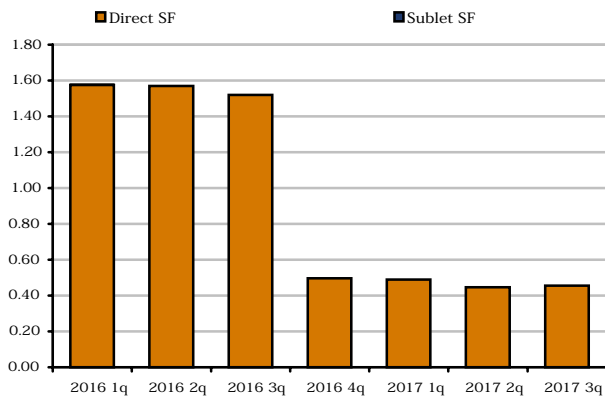
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

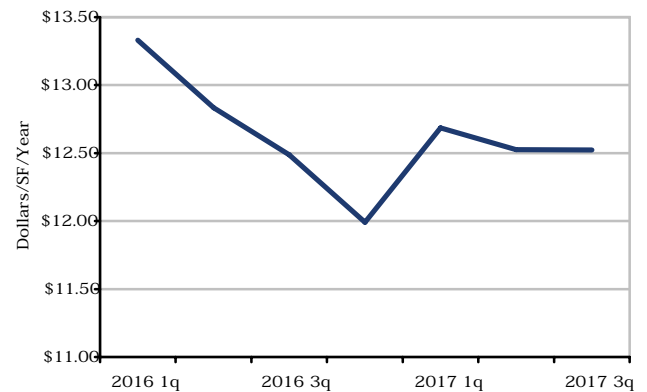
Historical Analysis, All Classes



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 3q	599	11,436,432	455,551	4.0%	(9,294)	0	0	0	0	\$12.52
2017 2q	599	11,436,432	446,257	3.9%	42,957	0	0	0	0	\$12.53
2017 1q	599	11,436,432	489,214	4.3%	6,901	0	0	0	0	\$12.69
2016 4q	599	11,436,432	496,115	4.3%	6,823	1	5,700	0	0	\$11.99
2016 3q	599	12,453,187	1,519,693	12.2%	94,624	1	45,062	1	5,700	\$12.49
2016 2q	598	12,408,125	1,569,255	12.6%	62,597	1	55,000	2	50,762	\$12.83
2016 1q	597	12,353,125	1,576,852	12.8%	1,039	0	0	2	100,062	\$13.33
2015 4q	597	12,353,125	1,577,891	12.8%	(5,683)	0	0	2	100,062	\$13.31
2015 3q	598	12,356,275	1,575,358	12.7%	140,366	2	136,915	1	45,062	\$13.25
2015 2q	598	12,228,150	1,587,599	13.0%	(26,027)	0	0	2	136,915	\$13.15
2015 1q	598	12,228,150	1,561,572	12.8%	(4,192)	1	3,401	1	135,000	\$13.05
2014 4q	598	12,240,366	1,569,596	12.8%	(26,358)	0	0	2	138,401	\$11.90
2014 3q	599	12,242,316	1,545,188	12.6%	16,506	0	0	2	138,401	\$11.84
2014 2q	602	12,425,316	1,744,694	14.0%	(88,742)	1	3,317	2	138,401	\$11.73
2014 1q	601	12,421,999	1,652,635	13.3%	41,417	0	0	2	6,718	\$12.18
2013 4q	601	12,421,999	1,694,052	13.6%	(6,375)	1	4,866	2	6,718	\$12.20

Source: CoStar Property®



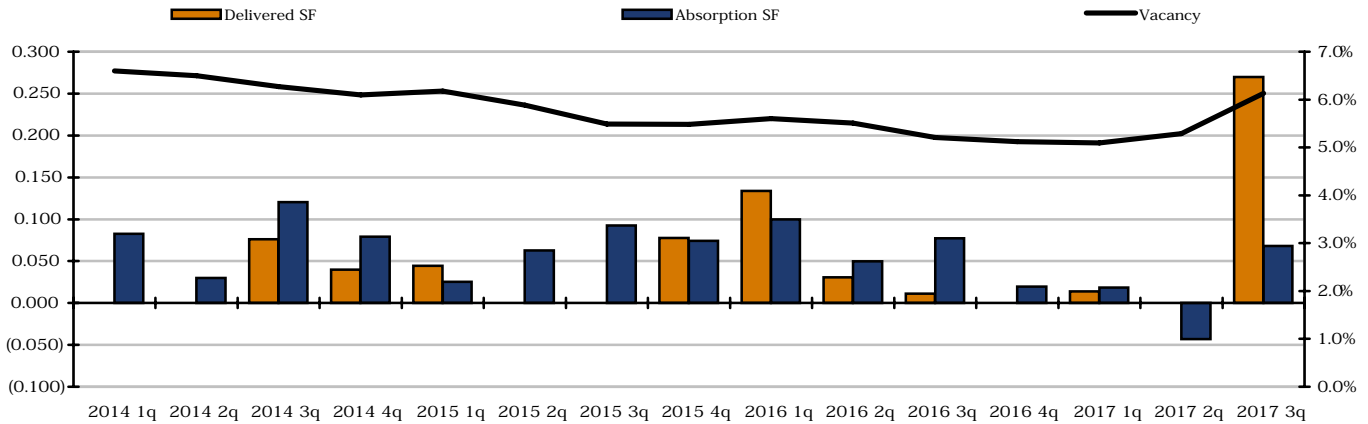
St. Louis Retail Market

St Charles County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

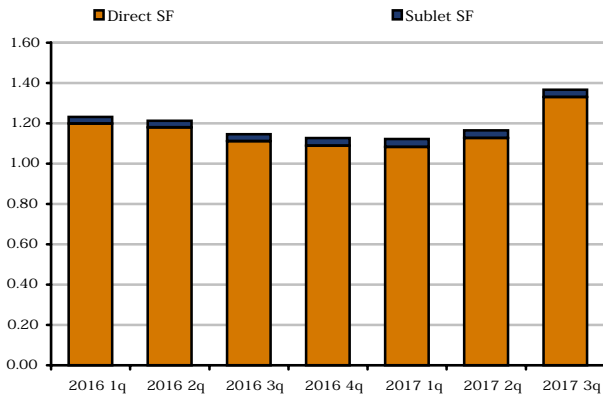
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

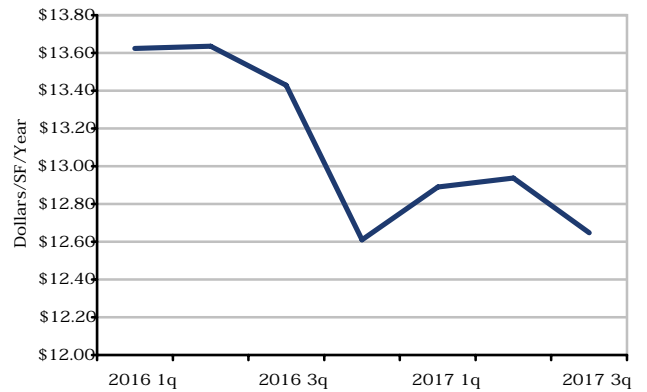
Historical Analysis, All Classes



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 3q	1,489	22,288,142	1,366,945	6.1%	67,954	1	270,000	1	30,000	\$12.65
2017 2q	1,488	22,018,142	1,164,899	5.3%	(43,222)	0	0	2	300,000	\$12.94
2017 1q	1,488	22,018,142	1,121,677	5.1%	18,534	3	14,000	1	270,000	\$12.89
2016 4q	1,485	22,004,142	1,126,211	5.1%	19,415	0	0	4	284,000	\$12.61
2016 3q	1,485	22,004,142	1,145,626	5.2%	77,401	2	10,999	3	14,000	\$13.43
2016 2q	1,483	21,993,143	1,212,028	5.5%	49,824	4	30,680	4	19,999	\$13.64
2016 1q	1,479	21,962,463	1,231,172	5.6%	99,847	6	133,952	7	45,679	\$13.62
2015 4q	1,473	21,828,511	1,197,067	5.5%	74,037	6	77,741	11	169,858	\$13.05
2015 3q	1,467	21,750,770	1,193,363	5.5%	92,501	0	0	14	231,293	\$13.03
2015 2q	1,465	21,744,770	1,279,864	5.9%	62,932	0	0	8	80,741	\$13.05
2015 1q	1,465	21,744,770	1,342,796	6.2%	25,142	4	44,521	3	50,300	\$12.74
2014 4q	1,461	21,700,249	1,323,417	6.1%	79,053	1	40,000	4	44,521	\$12.72
2014 3q	1,459	21,656,063	1,358,284	6.3%	120,564	1	76,160	4	64,612	\$12.46
2014 2q	1,458	21,579,903	1,402,688	6.5%	29,831	0	0	4	124,352	\$12.28
2014 1q	1,456	21,571,544	1,424,160	6.6%	82,740	0	0	5	128,525	\$11.94
2013 4q	1,456	21,571,544	1,506,900	7.0%	62,114	1	1,955	5	128,525	\$12.09

Source: CoStar Property®

St. Louis Retail Market

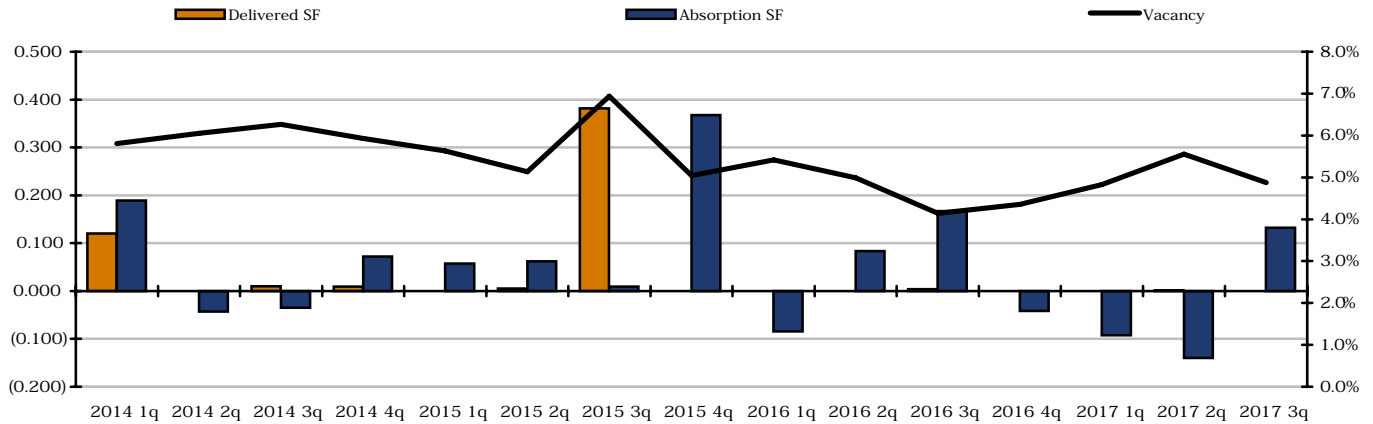


St. Louis City Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

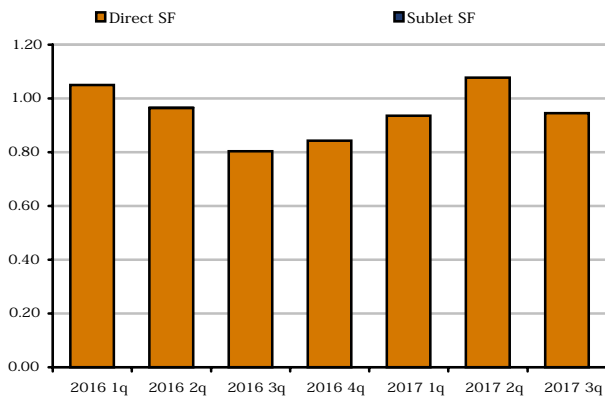
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

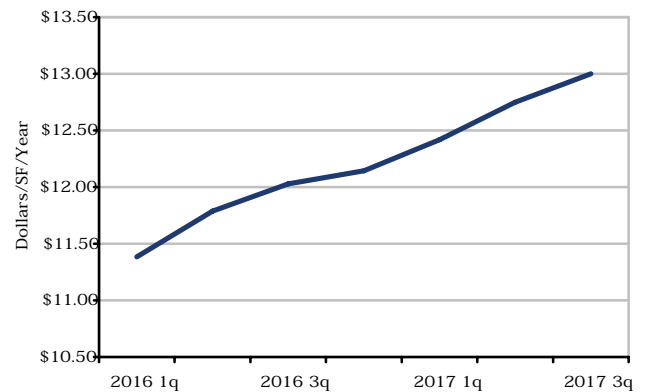
Historical Analysis, All Classes



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 3q	2,247	19,377,212	944,826	4.9%	132,151	0	0	0	0	\$13.00
2017 2q	2,247	19,377,212	1,076,977	5.6%	(139,863)	1	1,500	0	0	\$12.75
2017 1q	2,246	19,375,712	935,614	4.8%	(92,280)	0	0	1	1,500	\$12.42
2016 4q	2,246	19,375,712	843,334	4.4%	(41,752)	0	0	1	1,500	\$12.14
2016 3q	2,247	19,377,194	803,064	4.1%	166,916	1	3,960	1	1,500	\$12.03
2016 2q	2,246	19,373,234	966,020	5.0%	83,585	0	0	1	3,960	\$11.79
2016 1q	2,246	19,373,234	1,049,605	5.4%	(84,127)	0	0	1	3,960	\$11.39
2015 4q	2,247	19,385,234	977,478	5.0%	367,694	0	0	1	3,960	\$11.24
2015 3q	2,247	19,385,234	1,345,172	6.9%	9,118	2	381,900	1	3,960	\$11.20
2015 2q	2,247	19,006,657	975,713	5.1%	62,191	2	5,475	3	385,860	\$11.33
2015 1q	2,247	19,040,579	1,071,826	5.6%	57,608	0	0	5	391,335	\$11.45
2014 4q	2,247	19,040,579	1,129,434	5.9%	72,289	1	9,000	3	384,900	\$11.18
2014 3q	2,246	19,031,579	1,192,723	6.3%	(34,727)	1	10,000	3	392,000	\$11.31
2014 2q	2,246	19,024,809	1,151,226	6.1%	(43,073)	0	0	3	399,000	\$11.78
2014 1q	2,246	19,021,770	1,105,114	5.8%	189,443	1	120,000	2	14,200	\$12.16
2013 4q	2,247	18,910,432	1,183,219	6.3%	13,276	1	13,225	3	134,200	\$12.16

Source: CoStar Property®



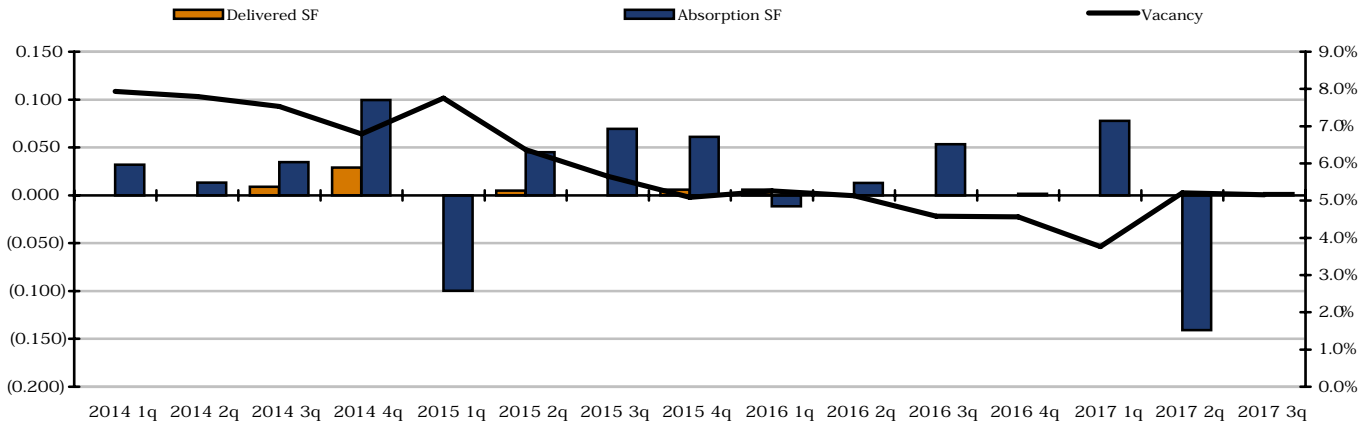
St. Louis Retail Market

S W St Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

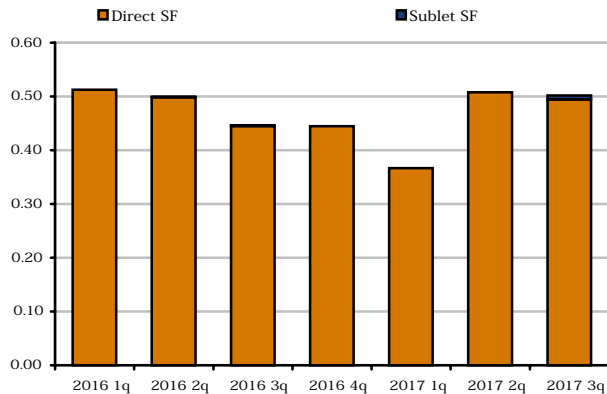
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

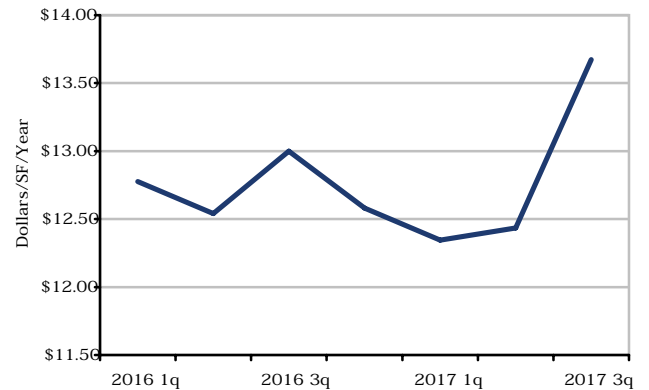
Historical Analysis, All Classes



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 3q	633	9,741,256	502,068	5.2%	2,369	0	0	1	3,500	\$13.67
2017 2q	634	9,744,511	507,692	5.2%	(140,873)	0	0	1	3,500	\$12.44
2017 1q	634	9,744,511	366,819	3.8%	77,894	0	0	0	0	\$12.35
2016 4q	634	9,744,511	444,713	4.6%	1,604	0	0	0	0	\$12.58
2016 3q	634	9,744,511	446,317	4.6%	53,342	0	0	0	0	\$13.00
2016 2q	634	9,744,511	499,659	5.1%	13,050	0	0	0	0	\$12.54
2016 1q	634	9,744,511	512,709	5.3%	(11,515)	1	6,000	0	0	\$12.78
2015 4q	633	9,738,511	495,194	5.1%	61,110	1	6,000	1	6,000	\$12.65
2015 3q	632	9,732,511	550,304	5.7%	69,323	0	0	2	12,000	\$11.90
2015 2q	632	9,732,511	619,627	6.4%	45,090	1	4,932	2	12,000	\$11.95
2015 1q	632	9,830,105	762,311	7.8%	(99,561)	0	0	2	10,932	\$12.04
2014 4q	633	9,835,015	667,660	6.8%	99,495	1	29,062	2	10,932	\$12.07
2014 3q	632	9,805,953	738,093	7.5%	34,616	1	8,910	2	35,062	\$12.16
2014 2q	631	9,797,043	763,799	7.8%	13,187	0	0	3	43,972	\$12.02
2014 1q	631	9,797,043	776,986	7.9%	31,891	0	0	3	43,972	\$11.82
2013 4q	631	9,797,043	808,877	8.3%	19,914	0	0	2	35,062	\$11.49

Source: CoStar Property®

St. Louis Retail Market

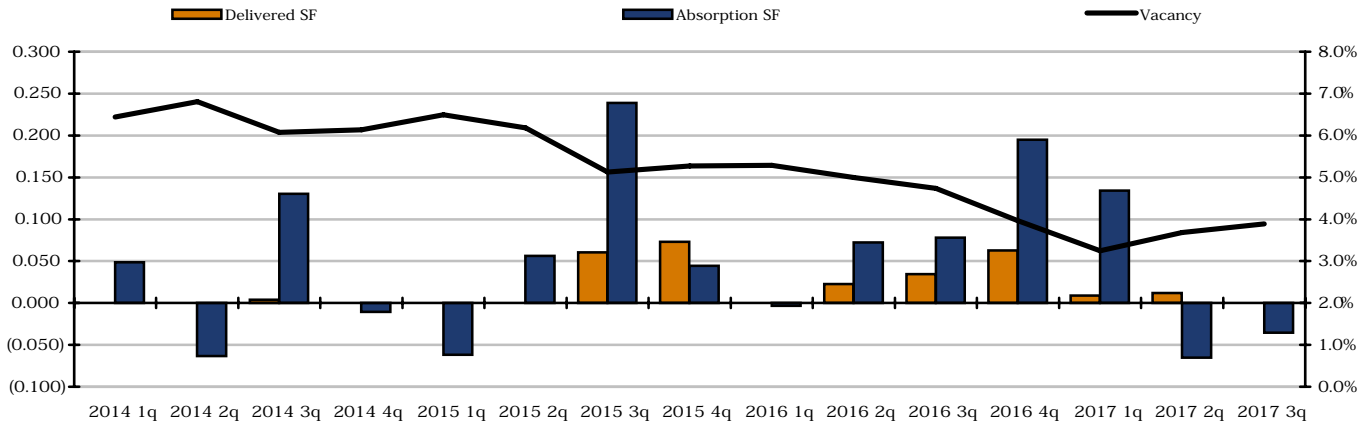


West St Louis County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

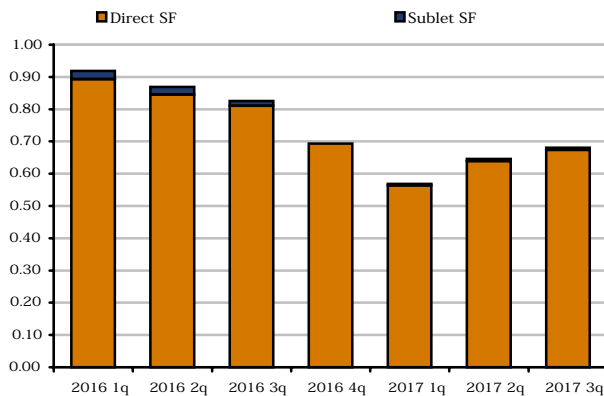
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

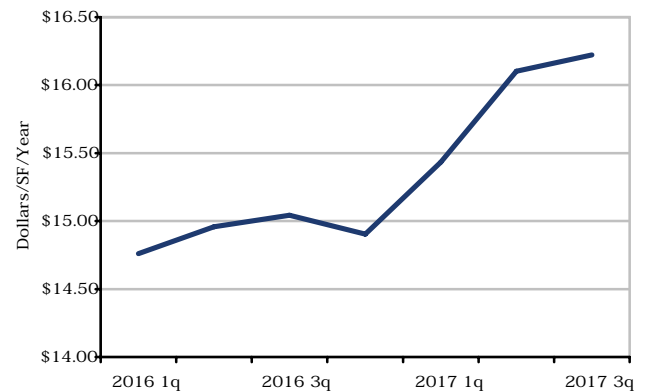
Historical Analysis, All Classes



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 3q	715	17,509,617	680,764	3.9%	(35,345)	0	0	2	25,274	\$16.22
2017 2q	715	17,509,617	645,419	3.7%	(65,376)	1	11,940	2	25,274	\$16.10
2017 1q	714	17,497,677	568,103	3.2%	134,085	3	8,723	2	19,752	\$15.43
2016 4q	711	17,488,954	693,465	4.0%	195,059	1	62,940	5	28,475	\$14.90
2016 3q	710	17,426,014	825,584	4.7%	78,102	2	34,500	5	88,219	\$15.04
2016 2q	708	17,391,514	869,186	5.0%	72,398	2	22,750	5	117,192	\$14.96
2016 1q	706	17,368,764	918,834	5.3%	(3,172)	0	0	4	61,562	\$14.76
2015 4q	706	17,368,764	915,662	5.3%	44,539	2	73,200	2	27,062	\$13.49
2015 3q	704	17,295,564	887,001	5.1%	238,963	1	60,500	3	92,450	\$13.28
2015 2q	703	17,235,064	1,065,464	6.2%	56,070	0	0	3	133,700	\$13.02
2015 1q	702	17,232,635	1,119,105	6.5%	(61,606)	0	0	3	76,129	\$12.89
2014 4q	702	17,232,635	1,057,499	6.1%	(10,480)	0	0	1	2,429	\$12.87
2014 3q	702	17,232,635	1,047,019	6.1%	130,219	1	4,085	0	0	\$13.02
2014 2q	701	17,228,550	1,173,153	6.8%	(63,217)	0	0	1	4,085	\$13.19
2014 1q	701	17,228,550	1,109,936	6.4%	48,659	0	0	1	4,085	\$13.35
2013 4q	701	17,228,550	1,158,595	6.7%	81,784	0	0	0	0	\$14.24

Source: CoStar Property®