

The CoStar Retail Report

Year-End 2014

Phoenix Retail Market



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Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 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.

Phoenix's Vacancy Decreases to 9.8% Net Absorption Positive 819,805 SF in the Quarter

The Phoenix retail market experienced a slight improvement in market conditions in the fourth quarter 2014. The vacancy rate went from 10.1% in the previous quarter to 9.8% in the current quarter. Net absorption was positive 819,805 square feet, and vacant sublease space decreased by negative (25,345) square feet. Quoted rental rates decreased from third quarter 2014 levels, ending at \$13.87 per square foot per year. A total of 21 retail buildings with 377,959 square feet of retail space were delivered to the market in the quarter, with 427,089 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Phoenix fourth quarter 2014, with positive 819,805 square feet absorbed in the quarter. In third quarter 2014, net absorption was positive 812,404 square feet, while in second quarter 2014, absorption came in at positive 386,998 square feet. In first quarter 2014, positive 195 square feet was absorbed in the market.

Vacancy

Phoenix's retail vacancy rate decreased in the fourth quarter 2014, ending the quarter at 9.8%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 10.6% in the first quarter 2014, to 10.5% at the end of the second quarter 2014, 10.1% at the end of the third quarter 2014, to 9.8% in the current quarter.

The amount of vacant sublease space in the Phoenix market has trended down over the past four quarters. At the end of the first quarter 2014, there were 820,437 square feet

of vacant sublease space. Currently, there are 739,658 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2014 included: the 106,000-square-foot-lease signed by At Home at Arizona Mills; the 80,328-square-foot-deal signed by Floor & Decor at Camelback Colonnade; and the 56,875-square-foot-lease signed by State Trailer RV & Outdoor Supply at 8200 W Peoria Ave.

Rental Rates

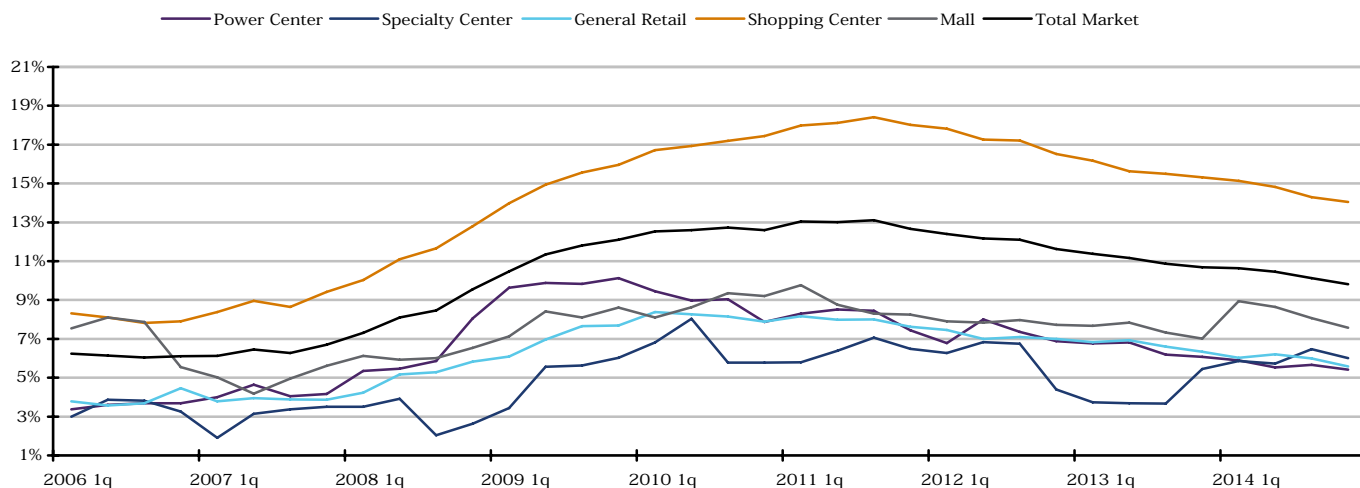
Average quoted asking rental rates in the Phoenix retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the fourth quarter 2014 at \$13.87 per square foot per year. That compares to \$14.12 per square foot in the third quarter 2014, and \$14.10 per square foot at the end of the first quarter 2014. This represents a 1.8% decrease in rental rates in the current quarter, and a 1.66% decrease from four quarters ago.

Inventory & Construction

During the fourth quarter 2014, 21 buildings totaling 377,959 square feet were completed in the Phoenix retail market. Over the past four quarters, a total of 700,237 square feet of retail space has been built in Phoenix. In addition to the current quarter, 10 buildings with 141,980 square feet were completed in third quarter 2014, eight buildings totaling 62,694 square feet completed in second quarter 2014, and 117,604 square feet in 13 buildings completed in first quarter 2014.

Vacancy Rates by Building Type

2006-2014



Source: CoStar Property®

There were 427,089 square feet of retail space under construction at the end of the fourth quarter 2014.

Some of the notable 2014 deliveries include: 19403 N R H Johnson Blvd, a 94,000-square-foot facility that delivered in fourth quarter 2014 and is now 100% occupied, and 6800 N 95th Ave - Tanger Outlet - Phase II, a 60,000-square-foot building that delivered in fourth quarter 2014 and is now 100% occupied.

Total retail inventory in the Phoenix market area amounted to 216,309,190 square feet in 13,319 buildings and 1950 centers as of the end of the fourth quarter 2014.

Shopping Center

The Shopping Center market in Phoenix currently consists of 1,862 projects with 104,697,245 square feet of retail space in 4,649 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 365,702 square feet and delivering 110,185 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 14.3% at the end of the third quarter 2014 to 14.0% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 15.1% at the end of the first quarter 2014, to 14.8% at the end of the second quarter 2014, to 14.3% at the end of the third quarter 2014, and finally to 14.0% at the end of the current quarter.

Rental rates ended the fourth quarter 2014 at \$13.29 per square foot, down from the \$13.35 they were at the end of third quarter 2014. Rental rates have trended down over the past year, going from \$13.41 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 1,535,192 square feet over the past four quarters. In addition to the positive 365,702 square feet absorbed this quarter, positive

618,333 square feet was absorbed in the third quarter 2014, positive 332,632 square feet was absorbed in the second quarter 2014, and positive 218,525 square feet was absorbed in the first quarter 2014.

Power Centers

The Power Center average vacancy rate was 5.4% in the fourth quarter 2014. With positive 80,896 square feet of net absorption and 5,859 square feet in new deliveries, the vacancy rate went from 5.7% at the end of last quarter to 5.4% at the end of the fourth quarter.

In the third quarter 2014, Power Centers absorbed negative (40,219) square feet, delivered no new space, and the vacancy rate went from 5.5% to 5.7% over the course of the quarter. Rental started the quarter at \$21.86 per square foot and ended the quarter at \$22.11 per square foot.

A year ago, in fourth quarter 2013, the vacancy rate was 6.1%. Over the past four quarters, Power Centers have absorbed a cumulative 203,585 square feet of space and delivered cumulative 5,859 square feet of space. Vacant sublease space has gone from 142,608 square feet to 148,920 square feet over that time period, and rental rates have gone from \$21.05 to \$22.16.

At the end of the fourth quarter 2014, there were 55,113 square feet under construction in the Phoenix market. The total stock of Power Center space in Phoenix currently sits at 30,473,034 square feet in 58 centers comprised of 756 buildings.

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 5.6% at the end of fourth quarter 2014. There was a total of 3,457,900 square feet vacant at that time. The General Retail sector in Phoenix currently has average rental rates of \$14.17 per square foot per year. There are 241,730 square feet of space under construction in this sector, with 201,915 square feet having been completed in the fourth quarter. In all, there are a total of 7,697 buildings with 61,999,115 square feet of General Retail space in Phoenix.

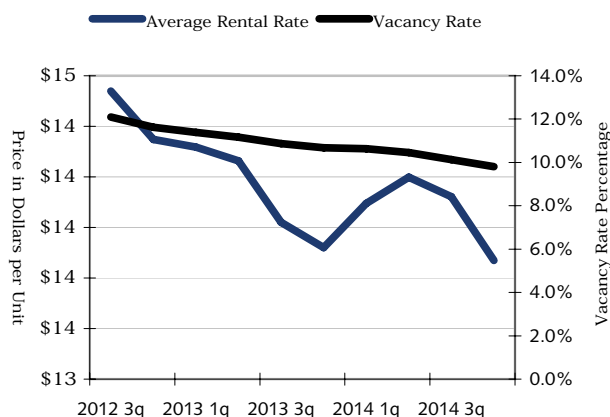
Specialty Centers

There are currently 10 Specialty Centers in the Phoenix market, making up 2,120,717 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 Phoenix market have experienced positive 44,681 square feet of net absorption in 2014. The vacancy rate currently stands at 6.0%, and rental rates average \$11.85 per square foot.

VACANCY & RENT

Past 10 Quarters



Source: CoStar Property®

Phoenix Retail Market

Overview

Malls

Malls recorded net absorption of positive 83,802 square feet in the fourth quarter 2014. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 8.1% a quarter ago to 7.6% at the end of the fourth quarter 2014. Rental rates went from \$34.87 per square foot to \$27.78 per square foot during that time. In this report the Mall market is comprised of 20 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

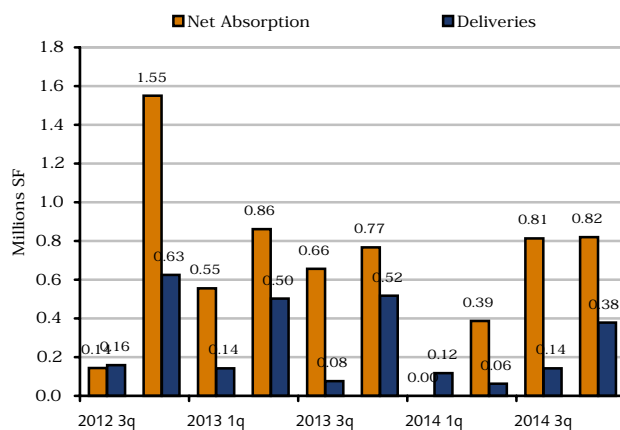
Tallying retail building sales of 15,000 square feet or larger, Phoenix retail sales figures rose during the third quarter 2014 in terms of dollar volume compared to the second quarter of 2014.

In the third quarter, 43 retail transactions closed with a total volume of \$302,299,686. The 43 buildings totaled 2,772,085 square feet and the average price per square foot equated to \$109.05 per square foot. That compares to 22 transactions totaling \$104,039,680 in the second quarter 2014. The total square footage in the second quarter was 990,946 square feet for an average price per square foot of \$104.99.

Total retail center sales activity in 2014 was up compared to 2013. In the first nine months of 2014, the market saw 101 retail sales transactions with a total volume of \$782,463,906. The price per square foot averaged \$134.44. In the same first nine months of 2013, the market posted 111 transactions with a total volume of \$436,515,038. The price per square foot averaged \$82.34.

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®

Cap rates have been lower in 2014, averaging 8.05% compared to the same period in 2013 when they averaged 8.39%.

One of the largest transactions that has occurred within the last four quarters in the Phoenix market is the sale of The Promenade & Fulton Ranch Towne Center. This 610,000 square foot retail center sold for \$47,850,000, or \$225.52 per square foot. The property sold on 11/5/2014, at a 7.50% cap rate.

Reports compiled by: Adam Jarrett, CoStar Research Manager; Tom Summers, CoStar Research Manager.

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.

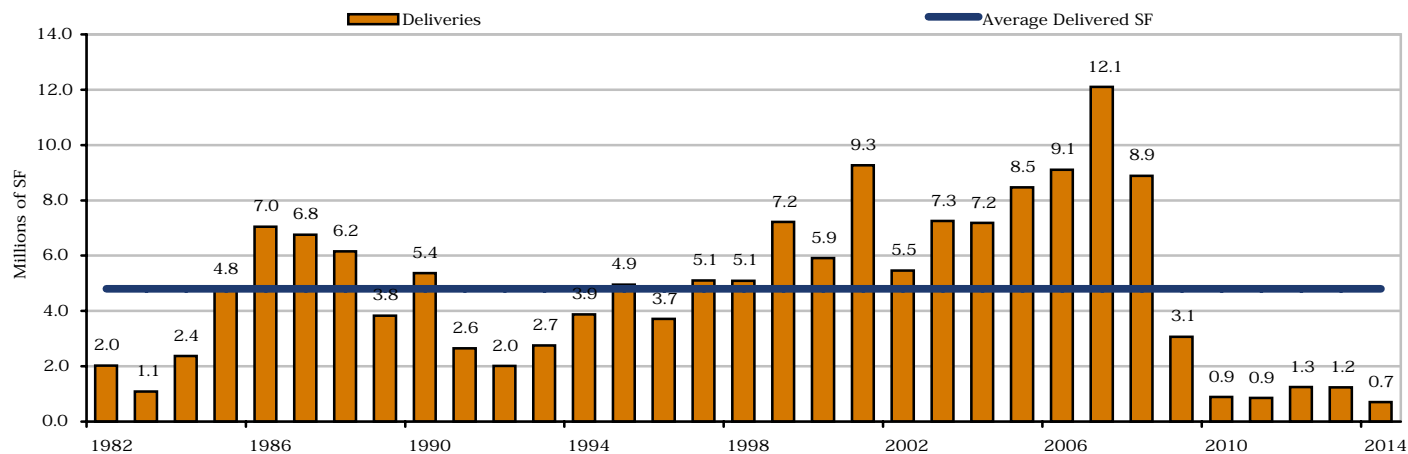
Submarket Clusters	Submarkets				
Airport Area Ret	Airport Area Ret	South Phoenix Ret			
Downtown Phoenix Ret	Downtown Phoenix Ret				
East Valley Ret	Chandler Ret Red Mountain/Mesa Ret	Gateway Airport Ret Tempe Ret	Gilbert Ret	Queen Creek Ret	
Maricopa County Ret	NE Outlying Maricopa Ret	W Outlying Maricopa Ret			
North Phoenix Ret	East Phoenix Ret	Glendale Ret	N Phoenix/I-17 Corr Ret	Sun City Ret	
North Scottsdale Ret	Carefree Ret	Fountain Hills Ret	North Scottsdale Ret		
Northwest Phoenix Ret	Anthem Ret	Ctrl Peoria/Arrowhead Ret	Deer Valley Ret	Surprise/North Peoria Ret	
Pinal County Ret	Apache Junction Ret	Outlying Pinal County Ret			
Scottsdale Ret	Central Scottsdale Ret	South Scottsdale Ret			
South Mountain Ret	Ahwatukee Foothills Ret	Gila River Outlying Ret	Laveen Ret	South Mountain Ret	
West Phoenix Ret	Goodyear Ret South Buckeye Ret	Loop 101/I-10 Ret Tolleson Ret	N Goodyear/Litchfield Ret West Phoenix/Maryvale Ret	North Buckeye Ret	

Phoenix Retail Market



Inventory & development

Historical Deliveries 1982 - 2014



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

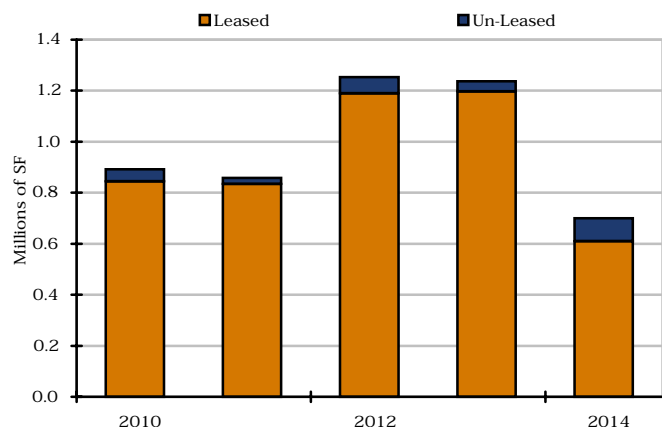
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
East Valley Ret	10	175,001	137,383	78.5%	18,423	17,500
North Scottsdale Ret	11	128,478	93,796	73.0%	23,119	11,680
West Phoenix Ret	7	79,965	66,652	83.4%	16,471	11,424
South Mountain Ret	4	18,600	9,834	52.9%	19,780	4,650
Pinal County Ret	1	10,775	0	0.0%	10,391	10,775
North Phoenix Ret	2	9,963	4,604	46.2%	15,316	4,981
Northwest Phoenix Ret	1	4,307	4,307	100.0%	20,740	4,307
Downtown Phoenix Ret	0	0	0	0.0%	8,848	0
Scottsdale Ret	0	0	0	0.0%	16,111	0
Maricopa County Ret	0	0	0	0.0%	6,800	0
All Other	0	0	0	0.0%	8,262	0
Totals	36	427,089	316,576	74.1%	16,241	11,864

Source: CoStar Property®

Recent Deliveries

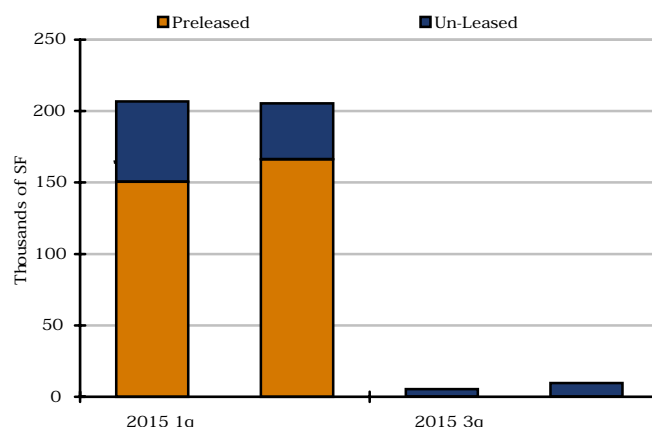
Leased & Un-Leased SF in Deliveries Since 2010



Source: CoStar Property®

Future Deliveries

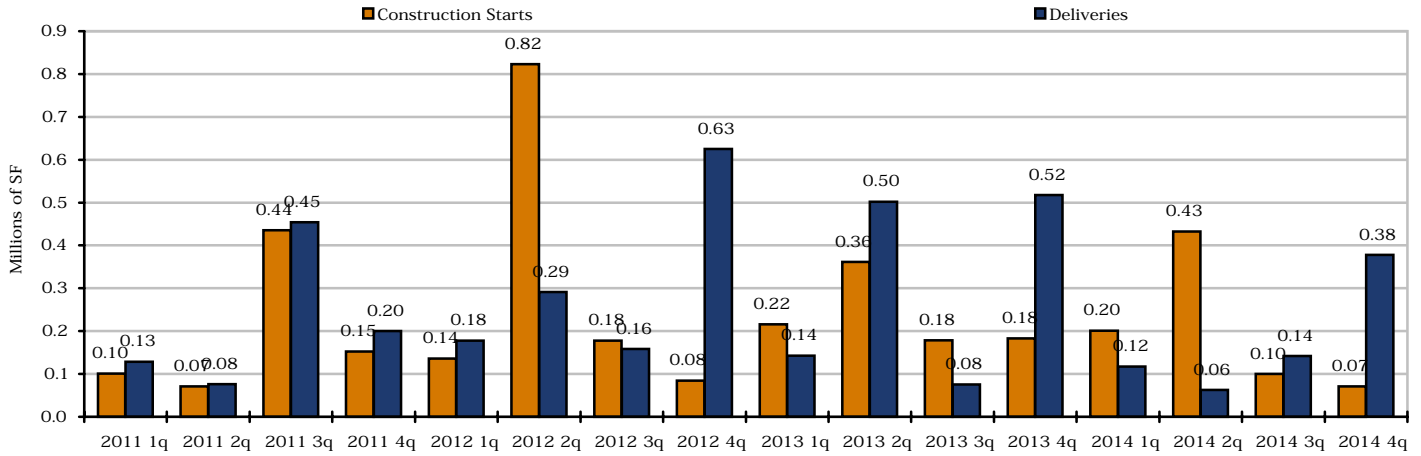
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	49	492,639	401,843	81.6%	\$16.97	212,392	280,247
50,000 SF - 99,999 SF	3	207,598	207,598	100.0%	\$0.00	147,598	60,000
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

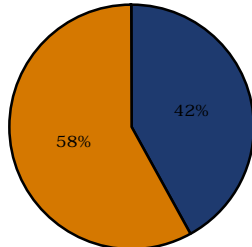
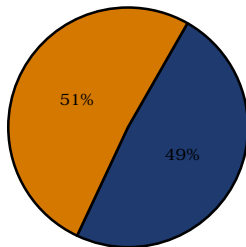
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2014 Deliveries

Currently Under Construction



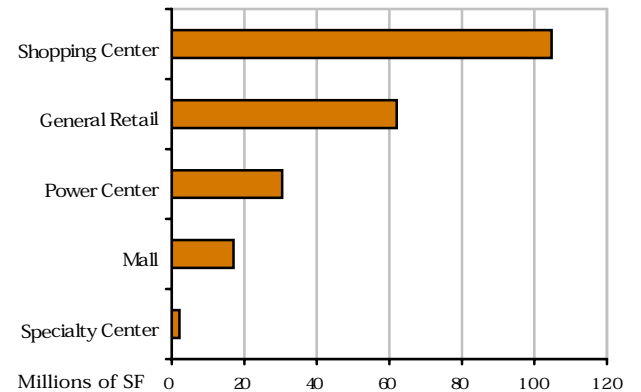
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Phoenix Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|---|--|---|
| <p>1. 19403 N R H Johnson Blvd</p> <hr/> Submarket: NW Phoenix Retail Market
RBA: 94,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2013
Deliv Date: Fourth Quarter 2014
Leasing Co: W.M. Grace Development
Developer: N/A | <p>2. Tanger Outlet - Phase II</p> <hr/> Submarket: North Phoenix Retail Market
RBA: 60,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2014
Deliv Date: Fourth Quarter 2014
Leasing Co: Tanger Factory Outlet
Developer: N/A | <p>3. 1363 N Arizona Ave - WinCo Foods</p> <hr/> Submarket: East Valley Retail Market
RBA: 53,598
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2014
Deliv Date: Third Quarter 2014
Leasing Co: Winco Foods LLC
Developer: N/A |
| <p>4. 13543 N Autoshow Ave - Toyota of Surprise</p> <hr/> Submarket: West Phoenix Retail Market
RBA: 47,385
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2014
Deliv Date: Fourth Quarter 2014
Leasing Co: N/A
Developer: N/A | <p>5. 16825 W Waddell Rd - Surprise Ford</p> <hr/> Submarket: West Phoenix Retail Market
RBA: 29,322
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2014
Deliv Date: Fourth Quarter 2014
Leasing Co: N/A
Developer: N/A | <p>6. Lalton Plaza</p> <hr/> Submarket: West Phoenix Retail Market
RBA: 26,255
Occupied: 0%
Quoted Rate: \$12.00
Grnd Brk Date: Third Quarter 2014
Deliv Date: Fourth Quarter 2014
Leasing Co: Lalton Estates LLC
Developer: Lalton Estates LLC |
| <p>7. 2555 S Miller Rd - Tractor Supply Co.</p> <hr/> Submarket: West Phoenix Retail Market
RBA: 21,930
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2013
Deliv Date: First Quarter 2014
Leasing Co: N/A
Developer: N/A | <p>8. Heritage Marketplace - Bldg 2</p> <hr/> Submarket: East Valley Retail Market
RBA: 21,752
Occupied: 37%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2013
Deliv Date: Fourth Quarter 2014
Leasing Co: Strategic Retail Group
Developer: LGE Corporation | <p>9. 10545 E Apache Trl - Tractor Supply Co.</p> <hr/> Submarket: East Valley Retail Market
RBA: 21,700
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2013
Deliv Date: Fourth Quarter 2014
Leasing Co: Leo Epp Company
Developer: N/A |
| <p>10. Peoria Center</p> <hr/> Submarket: North Phoenix Retail Market
RBA: 17,755
Occupied: 90%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2013
Deliv Date: Third Quarter 2014
Leasing Co: Phoenix Comm'l Advisors
Developer: N/A | <p>11. 12100 N Dysart Rd - Skyway Retail</p> <hr/> Submarket: North Phoenix Retail Market
RBA: 17,394
Occupied: 10%
Quoted Rate: \$22.50
Grnd Brk Date: Second Quarter 2014
Deliv Date: Fourth Quarter 2014
Leasing Co: Rein & Grosseohme
Developer: N/A | <p>12. NW Yuma & Sarival - Auto Zone</p> <hr/> Submarket: West Phoenix Retail Market
RBA: 17,316
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2014
Deliv Date: Third Quarter 2014
Leasing Co: AutoZone Dev. Corp.
Developer: N/A |
| <p>13. 4725 N Scottsdale Rd - Mercedes-Benz</p> <hr/> Submarket: Scottsdale Retail Market
RBA: 15,757
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2013
Deliv Date: First Quarter 2014
Leasing Co: N/A
Developer: N/A | <p>14. Marketplace at Lincoln</p> <hr/> Submarket: Scottsdale Retail Market
RBA: 13,000
Occupied: 66%
Quoted Rate: \$45.00
Grnd Brk Date: Third Quarter 2014
Deliv Date: Second Quarter 2014
Leasing Co: The Corritore Company
Developer: N/A | <p>15. 6045 N Scottsdale Rd - CVS Pharmacy</p> <hr/> Submarket: Scottsdale Retail Market
RBA: 12,500
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2013
Deliv Date: First Quarter 2014
Leasing Co: RED Development, LLC
Developer: RED Development |

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|--|---|--|
| <p>1. SWC Ocotillo Rd & Alma School</p> <p>Submarket: East Valley Retail Market
 RBA: 82,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: SRS Real Estate Partners
 Developer: N/A</p> | <p>2. 21000 S Ellsworth Loop Rd – Harkins Theatres</p> <p>Submarket: East Valley Retail Market
 RBA: 43,662
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Strategic Retail Group
 Developer: N/A</p> | <p>3. 101 & Desert Ridge – Mountainside Fitness</p> <p>Submarket: N Scottsdale Retail Market
 RBA: 40,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Mountainside Fitness
 Developer: N/A</p> |
| <p>4. NE Yuma & 247th Ave – Tom Jones Ford</p> <p>Submarket: West Phoenix Retail Market
 RBA: 31,426
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Tom Jones Ford
 Developer: Sun State Builders</p> | <p>5. 23269 E Pinnacle Peak Rd – Sprouts</p> <p>Submarket: N Scottsdale Retail Market
 RBA: 24,944
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Eisenberg Company
 Developer: Eisenberg Company</p> | <p>6. N AutoShow Ave & Waddell Rd – Subaru Dealer</p> <p>Submarket: West Phoenix Retail Market
 RBA: 17,701
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Sparrow Family Trust
 Developer: N/A</p> |
| <p>7. Silverstone Marketplace – Shops B</p> <p>Submarket: N Scottsdale Retail Market
 RBA: 13,400
 Preleased: 85%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Eisenberg Company
 Developer: Eisenberg Company</p> | <p>8. 280 N Avondale Blvd – CVS Pharmacy</p> <p>Submarket: West Phoenix Retail Market
 RBA: 13,013
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: CVS Health
 Developer: Empire Comm'l & Res RE</p> | <p>9. Silverstone Marketplace – Shops A</p> <p>Submarket: N Scottsdale Retail Market
 RBA: 12,577
 Preleased: 10%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Eisenberg Company
 Developer: Eisenberg Company</p> |
| <p>10. 18520-18540 E San Tan Blvd – Bldg C</p> <p>Submarket: East Valley Retail Market
 RBA: 11,445
 Preleased: 0%
 Quoted Rate: \$12.95
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Commercial Properties, Inc.
 Developer: N/A</p> | <p>11. 16600 N Porter Rd – Trinity Automotive Center</p> <p>Submarket: Pinal County Retail Market
 RBA: 10,775
 Preleased: 0%
 Quoted Rate: \$15.00
 Grnd Brk Date: First Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Commercial Properties, Inc.
 Developer: KDJJ Enterprises Inc.</p> | <p>12. Greenway Plaza – Shops B</p> <p>Submarket: N Scottsdale Retail Market
 RBA: 10,500
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Phoenix Comm'l Advisors
 Developer: N/A</p> |
| <p>13. 1335 S Alma School Rd</p> <p>Submarket: East Valley Retail Market
 RBA: 9,300
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Capital Dev. Partners LLC
 Developer: N/A</p> | <p>14. Queen Creek Marketplace – Shops H</p> <p>Submarket: East Valley Retail Market
 RBA: 7,751
 Preleased: 0%
 Quoted Rate: \$33.50
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Strategic Retail Group
 Developer: N/A</p> | <p>15. Estrella Mountain Village – Shops B</p> <p>Submarket: South Mountain Retail Market
 RBA: 7,400
 Preleased: 18%
 Quoted Rate: \$25.00
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: DPR Realty, LLC
 Developer: N/A</p> |

Phoenix Retail Market

Figures at a Glance

General Retail Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	536	2,364,222	102,957	102,957	4.4%	(1,403)	16,426	0	\$9.62
Downtown Phoenix Ret	628	4,130,572	487,491	487,491	11.8%	(9,414)	7,000	0	\$14.06
East Valley Ret	1,833	16,804,677	808,308	880,761	5.2%	(8,857)	67,870	112,143	\$12.39
Maricopa County Ret	95	548,166	56,959	56,959	10.4%	(2,815)	0	0	\$8.39
North Phoenix Ret	1,526	12,134,696	595,721	638,521	5.3%	116,535	52,149	9,963	\$11.73
North Scottsdale Ret	328	4,730,396	275,929	278,246	5.9%	(26,114)	6,289	42,402	\$22.20
Northwest Phoenix Ret	381	3,887,788	140,990	140,990	3.6%	30,563	0	4,307	\$14.10
Pinal County Ret	653	3,870,232	117,282	146,678	3.8%	(14,269)	8,320	10,775	\$11.41
Scottsdale Ret	812	6,194,293	369,767	369,767	6.0%	93,047	75,764	0	\$21.18
South Mountain Ret	124	958,428	20,804	23,674	2.5%	21,161	13,894	0	\$17.73
West Phoenix Ret	781	6,375,645	331,856	331,856	5.2%	131,897	153,169	62,140	\$13.38
Totals	7,697	61,999,115	3,308,064	3,457,900	5.6%	330,331	400,881	241,730	\$14.17

Source: CoStar Property®

Mall Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Valley Ret	6	5,903,409	395,271	395,271	6.7%	(167,451)	0	0	\$0.00
Maricopa County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Phoenix Ret	4	3,069,704	649,575	649,575	21.2%	(4,620)	0	0	\$20.00
North Scottsdale Ret	4	1,988,381	50,877	50,877	2.6%	8,505	0	0	\$0.00
Northwest Phoenix Ret	2	1,692,272	81,289	81,289	4.8%	(7,215)	0	0	\$28.50
Pinal County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Scottsdale Ret	3	3,367,526	97,262	97,262	2.9%	78,763	0	0	\$0.00
South Mountain Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix Ret	1	997,787	14,130	14,130	1.4%	(2,369)	0	0	\$0.00
Totals	20	17,019,079	1,288,404	1,288,404	7.6%	(94,387)	0	0	\$27.78

Source: CoStar Property®

Power Center Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	3	1,438,542	124,588	148,530	10.3%	(81,229)	0	0	\$23.20
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Valley Ret	18	10,970,182	619,504	640,696	5.8%	121,224	0	51,413	\$23.09
Maricopa County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Phoenix Ret	6	2,691,159	76,923	76,923	2.9%	138,750	0	0	\$18.29
North Scottsdale Ret	7	3,695,433	155,828	161,500	4.4%	4,798	0	0	\$18.47
Northwest Phoenix Ret	8	3,785,292	55,986	111,103	2.9%	35,619	0	0	\$30.49
Pinal County Ret	2	1,111,532	78,970	99,439	8.9%	(38,316)	0	0	\$0.00
Scottsdale Ret	3	1,782,039	116,511	119,663	6.7%	6,054	0	0	\$22.91
South Mountain Ret	2	1,127,162	93,944	93,944	8.3%	(40,937)	0	0	\$28.00
West Phoenix Ret	9	3,871,693	180,815	200,191	5.2%	57,622	5,859	3,700	\$22.10
Totals	58	30,473,034	1,503,069	1,651,989	5.4%	203,585	5,859	55,113	\$22.16

Source: CoStar Property®

Shopping Center Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	58	1,509,847	147,581	148,931	9.9%	30,782	0	0	\$12.32
Downtown Phoenix Ret	66	2,265,956	380,756	380,756	16.8%	(61,589)	0	0	\$13.16
East Valley Ret	587	36,683,884	6,056,719	6,166,712	16.8%	496,190	117,280	11,445	\$12.85
Maricopa County Ret	7	152,245	0	0	0.0%	2,450	0	0	\$0.00
North Phoenix Ret	436	20,435,211	3,439,731	3,517,077	17.2%	320,655	7,000	0	\$12.29
North Scottsdale Ret	114	6,925,158	709,912	741,842	10.7%	110,757	0	86,076	\$17.26
Northwest Phoenix Ret	136	9,522,788	850,371	947,021	9.9%	186,996	98,100	0	\$15.44
Pinal County Ret	77	4,014,765	534,703	541,305	13.5%	64,962	0	0	\$10.52
Scottsdale Ret	151	8,086,521	771,332	783,649	9.7%	136,746	0	0	\$18.49
South Mountain Ret	54	4,144,971	341,492	384,557	9.3%	17,508	5,772	18,600	\$17.09
West Phoenix Ret	176	10,955,899	1,026,750	1,088,399	9.9%	229,735	5,345	14,125	\$12.59
Totals	1,862	104,697,245	14,259,347	14,700,249	14.0%	1,535,192	233,497	130,246	\$13.29

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Phoenix Ret	1	133,387	8,295	8,295	6.2%	2,491	0	0	\$0.00
East Valley Ret	2	217,717	10,153	10,153	4.7%	2,735	0	0	\$15.76
Maricopa County Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Phoenix Ret	1	388,000	0	0	0.0%	60,000	60,000	0	\$0.00
North Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Phoenix Ret	2	544,778	40,860	40,860	7.5%	(17,275)	0	0	\$19.18
Pinal County Ret	1	199,863	68,270	68,270	34.2%	(3,270)	0	0	\$6.41
Scottsdale Ret	1	15,000	0	0	0.0%	0	0	0	\$0.00
South Mountain Ret	1	356,184	0	0	0.0%	0	0	0	\$0.00
West Phoenix Ret	1	265,788	0	0	0.0%	0	0	0	\$0.00
Totals	10	2,120,717	127,578	127,578	6.0%	44,681	60,000	0	\$11.85

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Airport Area Ret	643	5,312,611	375,126	400,418	7.5%	(51,850)	16,426	0	\$13.63
Downtown Phoenix Ret	738	6,529,915	876,542	876,542	13.4%	(68,512)	7,000	0	\$13.79
East Valley Ret	3,831	70,579,869	7,889,955	8,093,593	11.5%	443,841	185,150	175,001	\$13.31
Maricopa County Ret	103	700,411	56,959	56,959	8.1%	(365)	0	0	\$8.39
North Phoenix Ret	2,528	38,718,770	4,761,950	4,882,096	12.6%	631,320	119,149	9,963	\$12.29
North Scottsdale Ret	750	17,339,368	1,192,546	1,232,465	7.1%	97,946	6,289	128,478	\$18.90
Northwest Phoenix Ret	937	19,432,918	1,169,496	1,321,263	6.8%	228,688	98,100	4,307	\$16.38
Pinal County Ret	885	9,196,392	799,225	855,692	9.3%	9,107	8,320	10,775	\$10.00
Scottsdale Ret	1,207	19,445,379	1,354,872	1,370,341	7.0%	314,610	75,764	0	\$19.81
South Mountain Ret	333	6,586,745	456,240	502,175	7.6%	(2,268)	19,666	18,600	\$17.45
West Phoenix Ret	1,364	22,466,812	1,553,551	1,634,576	7.3%	416,885	164,373	79,965	\$12.84
Totals	13,319	216,309,190	20,486,462	21,226,120	9.8%	2,019,402	700,237	427,089	\$13.87

Source: CoStar Property®

Phoenix Retail Market

Figures at a Glance

General Retail Submarket Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills .	66	397,858	14,579	17,449	4.4%	7,405	3,669	0	\$23.19
Airport Area Ret	330	1,494,738	70,091	70,091	4.7%	(9,049)	0	0	\$9.15
Anthem Ret	54	853,650	42,771	42,771	5.0%	(4,145)	0	4,307	\$11.99
Apache Junction Ret	98	802,405	17,302	32,553	4.1%	(15,766)	0	0	\$12.00
Carefree Ret	60	521,704	37,670	37,670	7.2%	(807)	6,289	0	\$17.66
Central Scottsdale R.	515	3,522,528	167,679	167,679	4.8%	52,334	70,364	0	\$24.51
Chandler Ret	280	3,343,720	47,052	69,082	2.1%	43,609	15,000	89,500	\$16.22
Ctrl Peoria/Arrowhea.	135	1,758,573	45,637	45,637	2.6%	38,952	0	0	\$14.81
Deer Valley Ret	74	453,843	29,593	29,593	6.5%	(3,394)	0	0	\$16.01
Downtown Phoenix Ret	628	4,130,572	487,491	487,491	11.8%	(9,414)	7,000	0	\$14.06
East Phoenix Ret	456	3,043,688	147,401	147,401	4.8%	125,643	1,500	5,359	\$12.16
Fountain Hills Ret	62	343,722	45,223	45,378	13.2%	3,956	0	0	\$16.69
Gateway Airport Ret	49	621,042	17,826	37,217	6.0%	4,790	0	0	\$13.43
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	300	2,776,008	93,149	110,368	4.0%	(6,663)	6,350	8,743	\$18.15
Glendale Ret	456	3,374,250	162,147	162,147	4.8%	(1,688)	6,200	0	\$9.99
Goodyear Ret	105	816,645	49,413	49,413	6.1%	31,870	24,716	13,013	\$13.44
Laveen Ret	19	123,445	0	0	0.0%	10,725	10,225	0	\$0.00
Loop 101/I-10 Ret	60	921,261	46,358	46,358	5.0%	(3,380)	26,255	0	\$13.55
N Goodyear/Litchfiel.	54	649,056	11,528	11,528	1.8%	79,614	76,707	17,701	\$15.96
N Phoenix/I-17 Corr .	471	4,489,438	261,018	303,818	6.8%	(12,288)	27,055	4,604	\$11.47
NE Outlying Maricopa.	1	4,722	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	3	30,992	3,085	3,085	10.0%	(3,085)	0	0	\$0.00
North Scottsdale Ret	206	3,864,970	193,036	195,198	5.1%	(29,263)	0	42,402	\$23.64
Outlying Pinal Count.	555	3,067,827	99,980	114,125	3.7%	1,497	8,320	10,775	\$11.35
Queen Creek Ret	23	166,505	2,374	2,374	1.4%	6,500	0	4,600	\$21.51
Red Mountain/Mesa Re	892	7,758,864	556,085	569,898	7.3%	(90,235)	30,020	9,300	\$10.20
South Buckeye Ret	87	417,600	2,100	2,100	0.5%	25,011	21,930	31,426	\$0.00
South Mountain Ret	39	437,125	6,225	6,225	1.4%	3,031	0	0	\$12.00
South Phoenix Ret	206	869,484	32,866	32,866	3.8%	7,646	16,426	0	\$10.73
South Scottsdale Ret	297	2,671,765	202,088	202,088	7.6%	40,713	5,400	0	\$15.44
Sun City Ret	143	1,227,320	25,155	25,155	2.0%	4,868	17,394	0	\$15.98
Surprise/North Peori.	118	821,722	22,989	22,989	2.8%	(850)	0	0	\$18.00
Tempe Ret	289	2,138,538	91,822	91,822	4.3%	33,142	16,500	0	\$14.38
Tolleson Ret	161	989,233	33,796	33,796	3.4%	20,630	0	0	\$16.48
W Outlying Maricopa .	94	543,444	56,959	56,959	10.5%	(2,815)	0	0	\$8.39
West Phoenix/Maryval.	311	2,550,858	185,576	185,576	7.3%	(18,763)	3,561	0	\$12.62
Totals	7,697	61,999,115	3,308,064	3,457,900	5.6%	330,331	400,881	241,730	\$14.17

Source: CoStar Property®

Mall Submarket Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills	0	0	0	0	0.0%	0	0	0	\$0.00
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anthem Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Apache Junction Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carefree Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central Scottsdale R.	3	3,367,526	97,262	97,262	2.9%	78,763	0	0	\$0.00
Chandler Ret	1	1,304,278	16,411	16,411	1.3%	1,380	0	0	\$0.00
Ctrl Peoria/Arrowhea.	1	1,347,498	15,343	15,343	1.1%	(2,287)	0	0	\$0.00
Deer Valley Ret	1	344,774	65,946	65,946	19.1%	(4,928)	0	0	\$28.50
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fountain Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gateway Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	2	1,201,466	113,430	113,430	9.4%	8,966	0	0	\$0.00
Glendale Ret	2	539,630	72,119	72,119	13.4%	(3,620)	0	0	\$20.00
Goodyear Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laveen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Goodyear/Litchfiel.	0	0	0	0	0.0%	0	0	0	\$0.00
N Phoenix/I-17 Corr	2	2,530,074	577,456	577,456	22.8%	(1,000)	0	0	\$0.00
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	4	1,988,381	50,877	50,877	2.6%	8,505	0	0	\$0.00
Outlying Pinal Count.	0	0	0	0	0.0%	0	0	0	\$0.00
Queen Creek Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Red Mountain/Mesa Re	2	2,140,501	257,518	257,518	12.0%	(177,797)	0	0	\$0.00
South Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Mountain Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sun City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Surprise/North Peori.	0	0	0	0	0.0%	0	0	0	\$0.00
Tempe Ret	1	1,257,164	7,912	7,912	0.6%	0	0	0	\$0.00
Tolleson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Outlying Maricopa	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix/Maryval.	1	997,787	14,130	14,130	1.4%	(2,369)	0	0	\$0.00
Totals	20	17,019,079	1,288,404	1,288,404	7.6%	(94,387)	0	0	\$27.78

Source: CoStar Property®

Phoenix Retail Market

Figures at a Glance

Power Center Submarket Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills	1	686,181	65,027	65,027	9.5%	(24,642)	0	0	\$0.00
Airport Area Ret	3	1,438,542	124,588	148,530	10.3%	(81,229)	0	0	\$23.20
Anthem Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Apache Junction Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carefree Ret	1	314,796	0	0	0.0%	1,430	0	0	\$0.00
Central Scottsdale R.	3	1,782,039	116,511	119,663	6.7%	6,054	0	0	\$22.91
Chandler Ret	6	2,369,030	288,057	288,057	12.2%	37,279	0	0	\$14.35
Ctrl Peoria/Arrowhea.	4	1,518,647	38,090	63,090	4.2%	(7,142)	0	0	\$30.49
Deer Valley Ret	1	726,075	3,750	3,750	0.5%	38,240	0	0	\$0.00
Downtown Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
East Phoenix Ret	1	593,799	7,670	7,670	1.3%	22,494	0	0	\$29.27
Fountain Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gateway Airport Ret	1	999,738	7,776	7,776	0.8%	(4,876)	0	0	\$0.00
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	3	2,631,889	36,734	57,926	2.2%	(16,246)	0	0	\$28.52
Glendale Ret	3	1,388,138	36,403	36,403	2.6%	114,106	0	0	\$22.50
Goodyear Ret	2	828,427	78,116	96,092	11.6%	34,368	0	0	\$14.00
Laveen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	1	537,058	0	0	0.0%	10,140	0	3,700	\$0.00
N Goodyear/Litchfiel.	3	1,009,461	68,367	68,367	6.8%	12,068	5,859	0	\$22.89
N Phoenix/I-17 Corr	2	709,222	32,850	32,850	4.6%	2,150	0	0	\$11.00
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	6	3,380,637	155,828	161,500	4.8%	3,368	0	0	\$18.47
Outlying Pinal Count.	2	1,111,532	78,970	99,439	8.9%	(38,316)	0	0	\$0.00
Queen Creek Ret	2	884,016	41,582	41,582	4.7%	27,051	0	51,413	\$29.54
Red Mountain/Mesa Re	5	3,023,313	219,238	219,238	7.3%	(15,365)	0	0	\$21.87
South Buckeye Ret	1	617,498	18,954	18,954	3.1%	1,400	0	0	\$24.00
South Mountain Ret	1	440,981	28,917	28,917	6.6%	(16,295)	0	0	\$28.00
South Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sun City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Surprise/North Peori.	3	1,540,570	14,146	44,263	2.9%	4,521	0	0	\$0.00
Tempe Ret	1	1,062,196	26,117	26,117	2.5%	93,381	0	0	\$37.50
Tolleson Ret	1	277,943	15,378	16,778	6.0%	(1,154)	0	0	\$0.00
W Outlying Maricopa	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix/Maryval.	1	601,306	0	0	0.0%	800	0	0	\$30.00
Totals	58	30,473,034	1,503,069	1,651,989	5.4%	203,585	5,859	55,113	\$22.16

Source: CoStar Property®

Shopping Center Submarket Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills .	28	2,092,105	231,089	234,224	11.2%	(30,950)	0	0	\$16.32
Airport Area Ret	36	858,503	111,322	112,672	13.1%	13,557	0	0	\$11.81
Anthem Ret	15	1,334,700	95,855	95,855	7.2%	12,568	0	0	\$15.15
Apache Junction Ret	13	784,568	79,088	79,088	10.1%	(1,320)	0	0	\$9.97
Carefree Ret	30	905,626	178,481	178,481	19.7%	14,911	0	0	\$19.10
Central Scottsdale R.	116	6,689,889	613,183	618,723	9.2%	98,380	0	0	\$21.06
Chandler Ret	125	9,336,589	1,402,099	1,477,618	15.8%	(20,718)	0	0	\$13.86
Ctrl Peoria/Arrowhea.	62	5,167,655	485,067	509,009	9.8%	41,623	0	0	\$14.68
Deer Valley Ret	12	508,253	54,402	96,906	19.1%	21,229	0	0	\$17.91
Downtown Phoenix Ret	66	2,265,956	380,756	380,756	16.8%	(61,589)	0	0	\$13.16
East Phoenix Ret	118	4,765,894	705,389	705,389	14.8%	35,202	0	0	\$13.12
Fountain Hills Ret	17	350,633	34,752	34,752	9.9%	3,643	0	0	\$13.86
Gateway Airport Ret	17	1,089,603	128,634	128,634	11.8%	18,822	0	0	\$14.93
Gila River Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	100	6,736,979	745,051	759,509	11.3%	139,240	42,224	0	\$14.43
Glendale Ret	123	5,515,064	974,381	1,001,321	18.2%	127,306	7,000	0	\$10.99
Goodyear Ret	31	1,657,602	270,638	332,287	20.0%	(4,031)	0	4,512	\$14.14
Laveen Ret	12	1,254,410	31,942	71,872	5.7%	29,620	5,772	18,600	\$21.85
Loop 101/I-10 Ret	19	1,191,922	87,175	87,175	7.3%	44,476	0	0	\$18.96
N Goodyear/Litchfiel.	29	2,549,510	157,876	157,876	6.2%	30,223	5,345	9,613	\$16.54
N Phoenix/I-17 Corr .	154	8,161,589	1,430,538	1,480,944	18.1%	129,465	0	0	\$12.04
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	1	18,071	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	67	5,668,899	496,679	528,609	9.3%	92,203	0	86,076	\$17.27
Outlying Pinal Count.	64	3,230,197	455,615	462,217	14.3%	66,282	0	0	\$10.61
Queen Creek Ret	10	312,110	41,952	41,952	13.4%	10,530	21,458	11,445	\$13.45
Red Mountain/Mesa Re	265	15,668,995	3,336,760	3,341,733	21.3%	317,509	53,598	0	\$11.81
South Buckeye Ret	7	386,722	8,410	8,410	2.2%	68,847	0	0	\$22.00
South Mountain Ret	14	798,456	78,461	78,461	9.8%	18,838	0	0	\$12.49
South Phoenix Ret	22	651,344	36,259	36,259	5.6%	17,225	0	0	\$13.88
South Scottsdale Ret	35	1,396,632	158,149	164,926	11.8%	38,366	0	0	\$12.97
Sun City Ret	41	1,992,664	329,423	329,423	16.5%	28,682	0	0	\$14.65
Surprise/North Peori.	47	2,512,180	215,047	245,251	9.8%	111,576	98,100	0	\$16.69
Tempe Ret	70	3,539,608	402,223	417,266	11.8%	30,807	0	0	\$13.46
Tolleson Ret	26	1,273,183	82,134	82,134	6.5%	31,754	0	0	\$12.10
W Outlying Maricopa	7	152,245	0	0	0.0%	2,450	0	0	\$0.00
West Phoenix/Maryval.	63	3,878,889	420,517	420,517	10.8%	58,466	0	0	\$9.88
Totals	1,862	104,697,245	14,259,347	14,700,249	14.0%	1,535,192	233,497	130,246	\$13.29

Source: CoStar Property®

Phoenix Retail Market



Figures at a Glance

Specialty Center Submarket Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills	0	0	0	0	0.0%	0	0	0	\$0.00
Airport Area Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Anthem Ret	1	324,000	0	0	0.0%	0	0	0	\$0.00
Apache Junction Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Carefree Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Central Scottsdale R.	1	15,000	0	0	0.0%	0	0	0	\$0.00
Chandler Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Ctrl Peoria/Arrowhea.	1	220,778	40,860	40,860	18.5%	(17,275)	0	0	\$19.18
Deer Valley Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Phoenix Ret	1	133,387	8,295	8,295	6.2%	2,491	0	0	\$0.00
East Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Fountain Hills Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gateway Airport Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Gila River Outlying	1	356,184	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale Ret	1	388,000	0	0	0.0%	60,000	60,000	0	\$0.00
Goodyear Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Laveen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Loop 101/I-10 Ret	0	0	0	0	0.0%	0	0	0	\$0.00
N Goodyear/Litchfiel.	1	265,788	0	0	0.0%	0	0	0	\$0.00
N Phoenix/I-17 Corr	0	0	0	0	0.0%	0	0	0	\$0.00
NE Outlying Maricopa.	0	0	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Outlying Pinal Count.	1	199,863	68,270	68,270	34.2%	(3,270)	0	0	\$6.41
Queen Creek Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Red Mountain/Mesa Re	1	122,621	0	0	0.0%	2,735	0	0	\$15.76
South Buckeye Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Mountain Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Phoenix Ret	0	0	0	0	0.0%	0	0	0	\$0.00
South Scottsdale Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sun City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Surprise/North Peori.	0	0	0	0	0.0%	0	0	0	\$0.00
Tempe Ret	1	95,096	10,153	10,153	10.7%	0	0	0	\$0.00
Tolleson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
W Outlying Maricopa	0	0	0	0	0.0%	0	0	0	\$0.00
West Phoenix/Maryval.	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	10	2,120,717	127,578	127,578	6.0%	44,681	60,000	0	\$11.85

Source: CoStar Property®

Total Retail Submarket Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Ahwatukee Foothills .	166	3,176,144	310,695	316,700	10.0%	(48,187)	3,669	0	\$16.72
Airport Area Ret	402	3,791,783	306,001	331,293	8.7%	(76,721)	0	0	\$13.94
Anthem Ret	117	2,512,350	138,626	138,626	5.5%	8,423	0	4,307	\$13.74
Apache Junction Ret	134	1,586,973	96,390	111,641	7.0%	(17,086)	0	0	\$10.14
Carefree Ret	133	1,742,126	216,151	216,151	12.4%	15,534	6,289	0	\$18.89
Central Scottsdale R.	838	15,376,982	994,635	1,003,327	6.5%	235,531	70,364	0	\$22.33
Chandler Ret	753	16,353,617	1,753,619	1,851,168	11.3%	61,550	15,000	89,500	\$14.02
Ctrl Peoria/Arrowhea.	421	10,013,151	624,997	673,939	6.7%	53,871	0	0	\$15.38
Deer Valley Ret	130	2,032,945	153,691	196,195	9.7%	51,147	0	0	\$22.88
Downtown Phoenix Ret	738	6,529,915	876,542	876,542	13.4%	(68,512)	7,000	0	\$13.79
East Phoenix Ret	700	8,403,381	860,460	860,460	10.2%	183,339	1,500	5,359	\$13.10
Fountain Hills Ret	81	694,355	79,975	80,130	11.5%	7,599	0	0	\$15.07
Gateway Airport Ret	118	2,710,383	154,236	173,627	6.4%	18,736	0	0	\$14.64
Gila River Outlying	9	356,184	0	0	0.0%	0	0	0	\$0.00
Gilbert Ret	707	13,346,342	988,364	1,041,233	7.8%	125,297	48,574	8,743	\$14.89
Glendale Ret	777	11,205,082	1,245,050	1,271,990	11.4%	296,104	73,200	0	\$11.08
Goodyear Ret	210	3,302,674	398,167	477,792	14.5%	62,207	24,716	17,525	\$14.02
Laveen Ret	69	1,377,855	31,942	71,872	5.2%	40,345	15,997	18,600	\$21.85
Loop 101/I-10 Ret	136	2,650,241	133,533	133,533	5.0%	51,236	26,255	3,700	\$16.73
N Goodyear/Litchfiel.	191	4,473,815	237,771	237,771	5.3%	121,905	87,911	27,314	\$16.72
N Phoenix/I-17 Corr .	825	15,890,323	2,301,862	2,395,068	15.1%	118,327	27,055	4,604	\$11.92
NE Outlying Maricopa.	1	4,722	0	0	0.0%	0	0	0	\$0.00
North Buckeye Ret	4	49,063	3,085	3,085	6.3%	(3,085)	0	0	\$0.00
North Scottsdale Ret	536	14,902,887	896,420	936,184	6.3%	74,813	0	128,478	\$19.43
Outlying Pinal Count.	751	7,609,419	702,835	744,051	9.8%	26,193	8,320	10,775	\$9.98
Queen Creek Ret	65	1,362,631	85,908	85,908	6.3%	44,081	21,458	67,458	\$17.84
Red Mountain/Mesa Re	1,716	28,714,294	4,369,601	4,388,387	15.3%	36,847	83,618	9,300	\$11.96
South Buckeye Ret	133	1,421,820	29,464	29,464	2.1%	95,258	21,930	31,426	\$23.58
South Mountain Ret	89	1,676,562	113,603	113,603	6.8%	5,574	0	0	\$15.89
South Phoenix Ret	241	1,520,828	69,125	69,125	4.5%	24,871	16,426	0	\$12.48
South Scottsdale Ret	369	4,068,397	360,237	367,014	9.0%	79,079	5,400	0	\$13.93
Sun City Ret	226	3,219,984	354,578	354,578	11.0%	33,550	17,394	0	\$14.80
Surprise/North Peori.	269	4,874,472	252,182	312,503	6.4%	115,247	98,100	0	\$16.75
Tempe Ret	472	8,092,602	538,227	553,270	6.8%	157,330	16,500	0	\$15.64
Tolleson Ret	231	2,540,359	131,308	132,708	5.2%	51,230	0	0	\$12.84
W Outlying Maricopa .	102	695,689	56,959	56,959	8.2%	(365)	0	0	\$8.39
West Phoenix/Maryval.	459	8,028,840	620,223	620,223	7.7%	38,134	3,561	0	\$10.33
Totals	13,319	216,309,190	20,486,462	21,226,120	9.8%	2,019,402	700,237	427,089	\$13.87

Source: CoStar Property®

Phoenix Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2014

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	
2014 4q	7,697	61,999,115	3,308,064	3,457,900	5.6%	223,814	15	201,915	16	241,730	\$14.17
2014 3q	7,693	62,035,126	3,574,400	3,717,725	6.0%	150,255	5	52,471	25	401,640	\$14.13
2014 2q	7,693	62,012,369	3,697,746	3,845,223	6.2%	(106,950)	7	55,694	22	394,832	\$13.77
2014 1q	7,693	62,009,796	3,568,030	3,735,700	6.0%	63,212	10	90,801	18	255,138	\$13.66
2013 4q	7,690	62,144,458	3,762,258	3,933,574	6.3%	357,798	20	310,213	16	166,843	\$13.42
2013 3q	7,677	61,944,592	3,891,640	4,091,506	6.6%	217,537	11	61,704	30	416,544	\$13.46
2013 2q	7,673	61,928,652	4,080,080	4,293,103	6.9%	(25,123)	11	110,847	30	366,833	\$13.50
2013 1q	7,670	61,892,174	4,009,784	4,231,502	6.8%	18,486	3	16,942	20	243,628	\$13.41
2012 4q	7,675	61,975,916	4,038,820	4,333,730	7.0%	162,877	9	134,164	10	98,380	\$13.14
2012 3q	7,670	61,864,946	4,123,275	4,385,637	7.1%	(166,785)	7	59,208	13	201,506	\$13.37
2012 2q	7,666	61,984,026	4,085,680	4,337,932	7.0%	80,656	9	137,144	15	176,027	\$13.48
2012 1q	7,667	62,206,016	4,416,671	4,640,578	7.5%	157,433	15	76,486	19	231,253	\$13.61
2011	7,653	62,139,840	4,485,149	4,731,835	7.6%	509,756	32	515,056	24	213,630	\$13.58
2010	7,637	61,764,913	4,660,899	4,866,664	7.9%	286,060	29	483,877	17	427,721	\$14.73
2009	7,618	61,322,745	4,512,544	4,710,556	7.7%	(630,116)	59	557,870	15	296,239	\$16.01
2008	7,563	60,786,840	3,437,214	3,544,535	5.8%	131,204	118	1,431,72	33	310,194	\$17.79

Source: CoStar Property®

Mall Market Statistics

Year-End 2014

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	
2014 4q	20	17,019,079	1,288,404	1,288,404	7.6%	83,802	0	0	0	0	\$27.78
2014 3q	20	17,019,079	1,372,206	1,372,206	8.1%	99,283	0	0	0	0	\$34.87
2014 2q	20	17,019,079	1,471,489	1,471,489	8.6%	49,876	0	0	0	0	\$34.58
2014 1q	20	17,019,079	1,521,365	1,521,365	8.9%	(327,348)	0	0	0	0	\$34.46
2013 4q	20	17,019,079	1,194,017	1,194,017	7.0%	51,718	0	0	0	0	\$34.46
2013 3q	20	17,019,079	1,245,735	1,245,735	7.3%	87,397	0	0	0	0	\$34.39
2013 2q	20	17,019,079	1,333,132	1,333,132	7.8%	(26,664)	0	0	0	0	\$36.54
2013 1q	20	17,019,079	1,302,202	1,306,468	7.7%	21,298	2	14,747	0	0	\$36.54
2012 4q	20	17,004,332	1,308,753	1,313,019	7.7%	43,403	0	0	2	14,747	\$36.70
2012 3q	20	17,004,332	1,356,422	1,356,422	8.0%	(24,986)	0	0	1	6,900	\$36.74
2012 2q	20	17,004,332	1,331,436	1,331,436	7.8%	13,396	0	0	1	6,900	\$36.69
2012 1q	20	17,004,332	1,343,993	1,344,832	7.9%	59,140	0	0	1	6,900	\$36.77
2011	20	17,004,332	1,398,836	1,403,972	8.3%	288,426	2	138,785	1	6,900	\$36.82
2010	19	16,865,547	1,549,316	1,553,613	9.2%	(98,452)	1	3,600	3	145,685	\$38.41
2009	19	16,861,947	1,451,561	1,451,561	8.6%	209,163	8	598,380	0	0	\$34.53
2008	18	16,263,567	1,022,287	1,062,344	6.5%	183,333	15	352,313	6	387,426	\$34.79

Source: CoStar Property®

Power Center Market Statistics

Year-End 2014

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	
2014 4q	58	30,473,034	1,503,069	1,651,989	5.4%	80,896	1	5,859	3	55,113	\$22.16
2014 3q	58	30,467,175	1,543,943	1,727,026	5.7%	(40,219)	0	0	4	60,972	\$22.11
2014 2q	58	30,467,175	1,544,199	1,686,807	5.5%	108,705	0	0	1	43,662	\$21.86
2014 1q	58	30,467,175	1,652,904	1,795,512	5.9%	54,203	0	0	0	0	\$21.81
2013 4q	58	30,467,175	1,707,107	1,849,715	6.1%	34,101	0	0	0	0	\$21.05
2013 3q	58	30,467,175	1,721,308	1,883,816	6.2%	196,925	1	6,100	0	0	\$20.46
2013 2q	58	30,461,075	1,892,629	2,074,641	6.8%	(11,000)	1	2,985	1	6,100	\$19.81
2013 1q	58	30,458,090	1,881,748	2,060,656	6.8%	39,164	1	5,000	2	9,085	\$20.09
2012 4q	58	30,453,090	1,937,250	2,094,820	6.9%	171,187	1	27,564	2	7,985	\$19.75
2012 3q	58	30,425,526	2,078,383	2,238,443	7.4%	195,814	0	0	2	32,564	\$19.36
2012 2q	58	30,425,526	2,274,197	2,434,257	8.0%	(369,703)	1	3,000	1	27,564	\$19.68
2012 1q	58	30,422,526	1,933,326	2,061,554	6.8%	209,185	1	8,855	1	3,000	\$19.99
2011	58	30,413,671	2,104,176	2,261,884	7.4%	198,708	5	73,239	2	11,855	\$19.43
2010	58	30,340,432	2,372,870	2,387,353	7.9%	706,916	5	26,012	3	21,739	\$21.66
2009	58	30,314,420	3,042,301	3,068,257	10.1%	(584,525)	8	46,477	3	13,916	\$22.38
2008	58	30,267,943	2,147,874	2,437,255	8.1%	1,056,447	53	2,331,787	7	38,377	\$22.96

Source: CoStar Property®

Shopping Center Market Statistics

Year-End 2014

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	
2014 4q	1,862	104,697,245	14,259,347	14,700,249	14.0%	365,702	4	110,185	17	130,246	\$13.29
2014 3q	1,861	104,587,060	14,517,171	14,955,766	14.3%	618,333	5	89,509	16	211,331	\$13.35
2014 2q	1,859	104,497,555	15,008,071	15,484,590	14.8%	332,632	1	7,000	18	277,245	\$13.53
2014 1q	1,859	104,490,555	15,300,063	15,810,222	15.1%	218,525	3	26,803	9	150,559	\$13.46
2013 4q	1,858	104,463,748	15,559,156	16,001,944	15.3%	359,863	11	207,235	7	155,327	\$13.41
2013 3q	1,856	104,256,513	15,672,050	16,154,572	15.5%	153,615	1	7,600	15	239,810	\$13.54
2013 2q	1,856	104,248,913	15,782,956	16,300,587	15.6%	579,572	4	31,693	9	180,664	\$13.59
2013 1q	1,856	104,217,220	16,286,449	16,848,466	16.2%	450,167	5	90,951	7	84,755	\$13.66
2012 4q	1,855	104,126,260	16,732,626	17,207,682	16.5%	826,813	13	135,736	10	128,416	\$13.75
2012 3q	1,854	103,990,533	17,476,483	17,898,759	17.2%	139,471	6	99,117	18	221,646	\$13.96
2012 2q	1,854	103,891,416	17,523,618	17,939,113	17.3%	704,966	2	151,306	21	247,454	\$14.08
2012 1q	1,853	103,740,110	18,000,346	18,492,773	17.8%	281,366	4	92,634	18	369,435	\$14.05
2011	1,853	103,647,476	18,251,150	18,681,505	18.0%	(488,661)	17	131,568	19	420,251	\$14.13
2010	1,849	103,515,908	17,754,638	18,061,276	17.4%	(1,216,751)	22	377,838	16	156,262	\$15.48
2009	1,845	103,138,070	16,119,592	16,466,687	16.0%	(1,649,896)	99	1,862,757	20	339,287	\$16.66
2008	1,823	101,275,313	12,611,572	12,954,034	12.8%	897,830	259	4,768,506	94	1,709,923	\$19.05

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2014

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	
2014 4q	10	2,120,717	127,578	127,578	6.0%	65,591	1	60,000	0	0	\$11.85
2014 3q	10	2,060,717	133,169	133,169	6.5%	(15,248)	0	0	1	60,000	\$11.77
2014 2q	10	2,060,717	117,921	117,921	5.7%	2,735	0	0	1	60,000	\$9.74
2014 1q	10	2,060,717	120,656	120,656	5.9%	(8,397)	0	0	0	0	\$9.74
2013 4q	10	2,060,717	112,259	112,259	5.4%	(36,614)	0	0	0	0	\$10.11
2013 3q	10	2,060,717	75,645	75,645	3.7%	407	0	0	0	0	\$12.82
2013 2q	10	2,060,717	76,052	76,052	3.7%	343,684	9	356,184	0	0	\$12.51
2013 1q	9	1,704,533	63,552	63,552	3.7%	25,547	1	15,000	9	356,184	\$12.51
2012 4q	8	1,689,533	74,099	74,099	4.4%	345,775	1	328,000	10	371,184	\$12.51
2012 3q	7	1,361,533	91,874	91,874	6.7%	1,048	0	0	11	699,184	\$12.51
2012 2q	7	1,361,533	92,922	92,922	6.8%	(7,454)	0	0	10	684,184	\$13.42
2012 1q	7	1,361,533	85,468	85,468	6.3%	2,808	0	0	0	0	\$13.71
2011	7	1,361,533	88,276	88,276	6.5%	(9,660)	0	0	0	0	\$16.17
2010	7	1,361,533	78,616	78,616	5.8%	3,516	0	0	0	0	\$17.82
2009	7	1,361,533	82,132	82,132	6.0%	(46,272)	0	0	0	0	\$17.23
2008	7	1,361,533	35,860	35,860	2.6%	11,772	0	0	0	0	\$25.14

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2014

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	
2014 4q	13,319	216,309,190	20,486,462	21,226,120	9.8%	819,805	21	377,959	36	427,089	\$13.87
2014 3q	13,309	216,169,157	21,140,889	21,905,892	10.1%	812,404	10	141,980	46	733,943	\$14.12
2014 2q	13,304	216,056,891	21,839,426	22,606,030	10.5%	386,998	8	62,694	42	775,739	\$14.20
2014 1q	13,303	216,047,318	22,163,018	22,983,455	10.6%	195	13	117,604	27	405,697	\$14.10
2013 4q	13,297	216,155,177	22,334,797	23,091,509	10.7%	766,866	31	517,448	23	322,170	\$13.92
2013 3q	13,273	215,748,076	22,606,378	23,451,274	10.9%	655,881	13	75,404	45	656,354	\$14.02
2013 2q	13,267	215,718,436	23,164,849	24,077,515	11.2%	860,469	25	501,709	40	553,597	\$14.26
2013 1q	13,250	215,291,096	23,543,735	24,510,644	11.4%	554,662	12	142,640	38	693,652	\$14.32
2012 4q	13,246	215,249,140	24,091,548	25,023,350	11.6%	1,550,055	24	625,464	34	620,712	\$14.35
2012 3q	13,226	214,646,870	25,126,437	25,971,135	12.1%	144,562	13	158,325	45	1,161,800	\$14.54
2012 2q	13,216	214,666,833	25,307,853	26,135,660	12.2%	421,861	12	291,450	48	1,142,129	\$14.65
2012 1q	13,214	214,734,517	25,779,804	26,625,205	12.4%	709,932	20	177,975	39	610,588	\$14.71
2011	13,195	214,566,852	26,327,587	27,167,472	12.7%	498,569	56	858,648	46	652,636	\$14.76
2010	13,155	213,848,333	26,416,339	26,947,522	12.6%	(318,711)	57	891,327	39	751,407	\$16.21
2009	13,108	212,998,713	25,208,130	25,779,193	12.1%	(2,701,646)	174	3,065,484	38	649,442	\$17.38
2008	12,938	209,955,196	19,254,807	20,034,028	9.5%	2,280,586	445	8,884,327	140	2,445,920	\$19.49

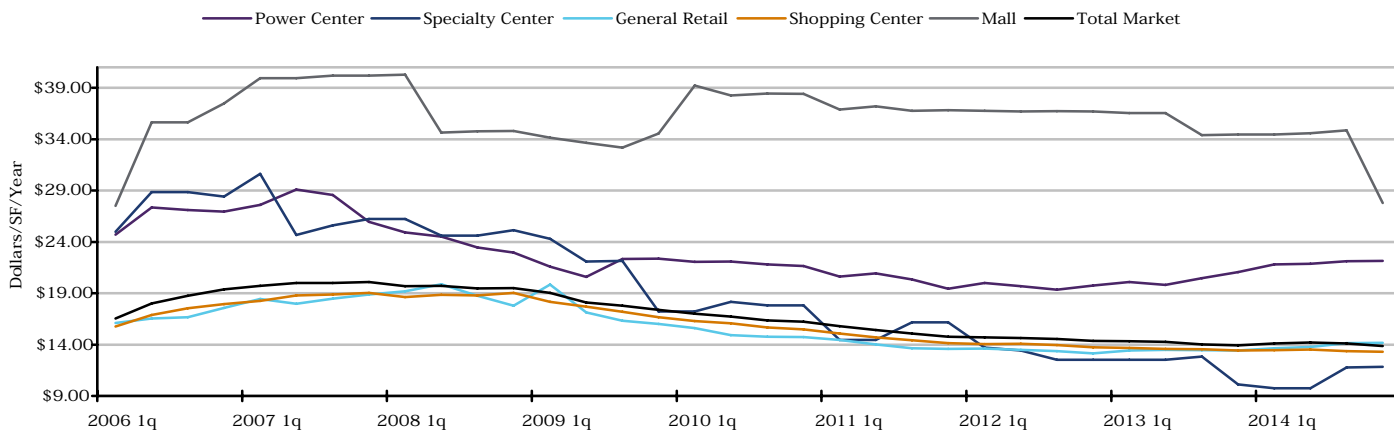
Source: CoStar Property®

Phoenix Retail Market

Leasing Activity

Historical Rental Rates

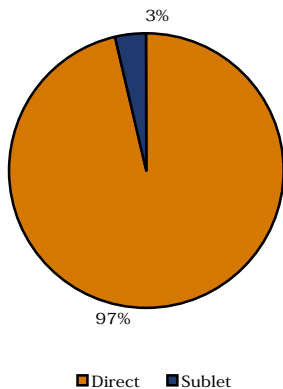
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

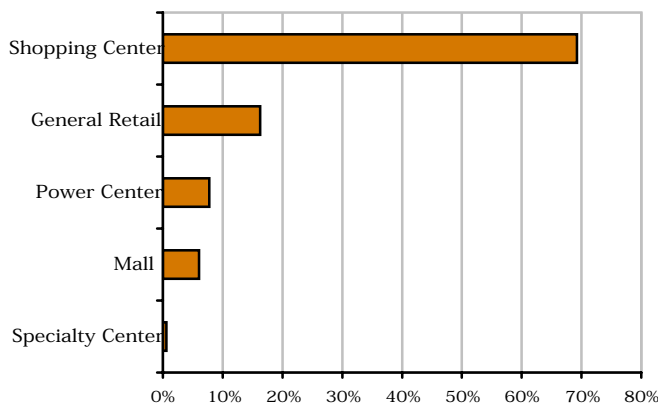
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

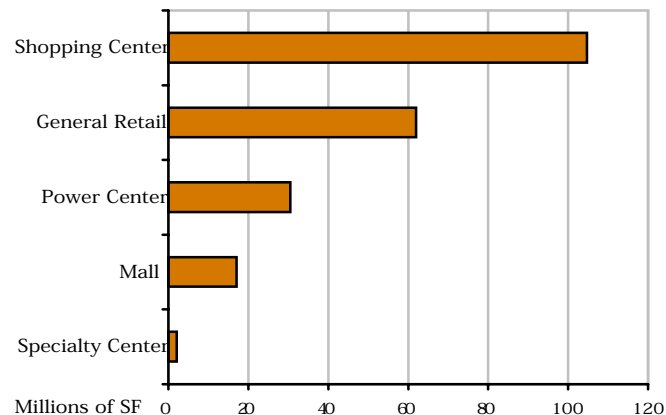
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

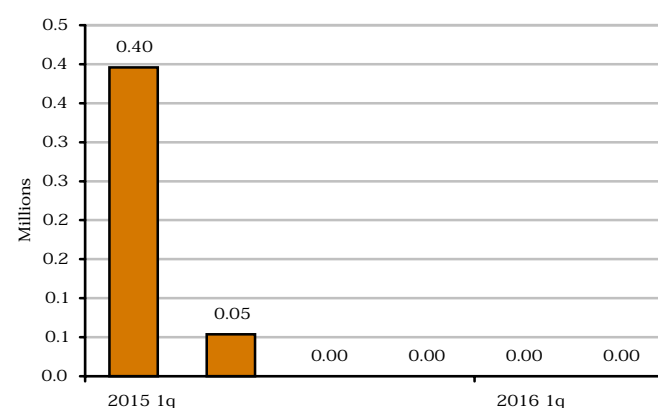
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2014

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Arizona Mills	Tempe Ret	106,000	1st	At Home	N/A	Simon Property Group
2	Camelback Colonnade	Central Scottsdale Ret	80,328	2nd	Floor & Decor	N/A	RED Development LLC
3	8200 W Peoria Ave	Glendale Ret	56,875	3rd	State Trailer RV & Outdoor Supply	Rein & Grosseohme	Rein & Grosseohme
4	Greenfield Plaza - Bldg B	Red Mountain/Mesa Ret	53,700	4th	Fat Cats Entertainment	Direct Deal	Arizona Gold Properties
5	Camelback Colonnade	Central Scottsdale Ret	50,000	2nd	Best Buy	N/A	N/A
6	Main Street Plaza	Red Mountain/Mesa Ret	45,500	2nd	Covered Wagon Antiques	Direct Deal	Willis Property Company
7	1400 N Cooper Rd	Red Mountain/Mesa Ret	35,000	1st	Sports Authority	N/A	N/A
8	149 S Farmer Ave	Tempe Ret	28,500	1st	The Yard	N/A	WDP Partners LLC
9	25410 S Arizona Ave	Chandler Ret	27,600	3rd	Goodwill	N/A	Arizona Partners Retail Investment
10	Greenway Park Plaza	East Phoenix Ret	27,000	4th	Ross Dress For Less	N/A	Velocity Retail Group LLC
11	5350 W Indian School Rd	West Phoenix/Maryvale Ret	25,807	1st	Ross Dress For Less	N/A	N/A
12	Deer Valley Center	N Phoenix/I-17 Corr Ret	24,967	1st	Goodwill	N/A	Strategic Retail Group
13	Camelback Plaza	West Phoenix/Maryvale Ret	24,000	2nd	V & V Event Hall	Direct Deal	ZELL Commercial Real Estate Service
14	1721 S Stapley Dr	Red Mountain/Mesa Ret	22,740	1st	Michaels	Colliers International	CBRE
15	3975 E Thomas Rd	Airport Area Ret	22,613	1st	Planet Fitness	NAI Horizon	NAI Horizon
16	4940 E Ray Rd	Ahwatukee Foothills Ret	22,565	4th	Goodwill	N/A	ZELL Commercial Real Estate Service
17	7366 E Shea Blvd	Central Scottsdale Ret	22,450	3rd	LA Fitness	Diversified Partners LLC	Arizona Partners Retail Investment
18	Scottsdale 101	North Scottsdale Ret	22,252	4th	Potato Barn	Sperry Van Ness	The Macerich Company
19	1726 W Camelback Rd	Downtown Phoenix Ret	21,169	2nd	Lutheran Thrift Shop	N/A	ICON Realty Advisors
20	Tri-Valley Plaza	Outlying Pinal County Ret	20,500	3rd	Planet Fitness	NAI Horizon	Larsen Baker
21	1900 E Rio Salado Pky	Tempe Ret	20,000	1st	Total Wine & More	N/A	Vestar Development Company
22	1900 E Rio Salado Pky	Tempe Ret	20,000	1st	DSW	N/A	Vestar Development Company
23	7580 W Bell Rd	Ctrl Peoria/Arrowhead Ret	20,000	2nd	The Container Store	N/A	SRS Real Estate Partners
24	Northpoint Village Center	Red Mountain/Mesa Ret	19,953	3rd	Epic Thrift	N/A	SRS Real Estate Partners
25	Antique Centre	South Scottsdale Ret	18,650	2nd	Johnson Wellness	Shell Commercial	Shell Commercial
26	7720 W Bell Rd	Ctrl Peoria/Arrowhead Ret	18,321	1st	Trader Joe's	N/A	De Rito Partners, Inc.
27	10585 N 114th St	Central Scottsdale Ret	18,035	2nd	Arizona Culinary Institute	N/A	N/A
28	21032-21102 S Ellsworth Rd	Queen Creek Ret	18,000	3rd	Bealls Outlet	Newmark Grubb Knight Frank	Cassidy Turley
29	Mesa Pavilions North	Red Mountain/Mesa Ret	18,000	3rd	Tuesday Morning	N/A	Kimco Realty Corporation
30	926 E Broadway Rd	Tempe Ret	17,406	4th	Staples	N/A	Phoenix Commercial Advisors
31	Mesa Pavilions North	Red Mountain/Mesa Ret	17,034	1st	Down East	N/A	Kimco Realty Corporation
32	Village Square at Dana Park - Bldg 6	Red Mountain/Mesa Ret	16,221	2nd	Potato Barn	N/A	Whitstone REIT
33	1717 E Southern Ave	Tempe Ret	16,180	2nd	Epic Thrift	N/A	De Rito Partners, Inc.
34	Sun Valley Plaza	Red Mountain/Mesa Ret	15,722	1st	Main Street Antiques	N/A	Michael A. Pollack Real Estate
35	Airpark Design Center - Bldg A	North Scottsdale Ret	15,464	1st	Imagine Backyard	Phoenix Commercial Advisors	Shell Commercial
36	1700 E Elliot Rd	Chandler Ret	15,372	1st	Arizona World of Baseball	Direct Deal	NAI Horizon
37	The Shops at Anthem	Anthem Ret	15,100	2nd	Ace Hardware	N/A	Eisenberg Company
38	5005 N 35th Ave	West Phoenix/Maryvale Ret	15,061	1st	Epic Thrift	N/A	SRS Real Estate Partners
39	Glendale Center	Glendale Ret	14,365	3rd	Glendale Seafood Supermarket	Rein & Grosseohme	Hinkson Company LLC
40	2121 S Power Rd	Gateway Airport Ret	14,060	4th	A World of Tile	NAI Horizon	Direct Deal

Source: CoStar Property®

* Renewal

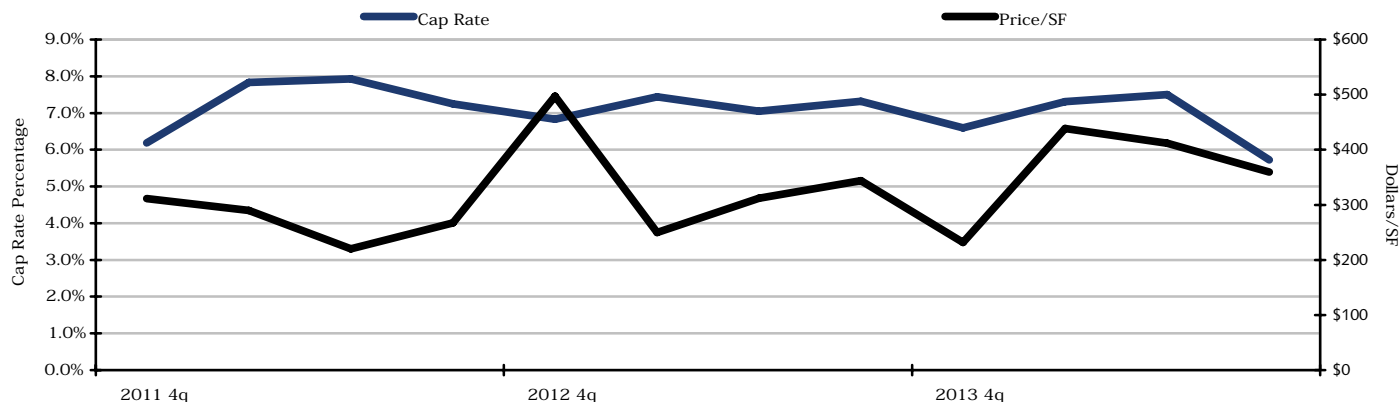
Phoenix Retail Market



Sales Activity

The Optimist Sales Index

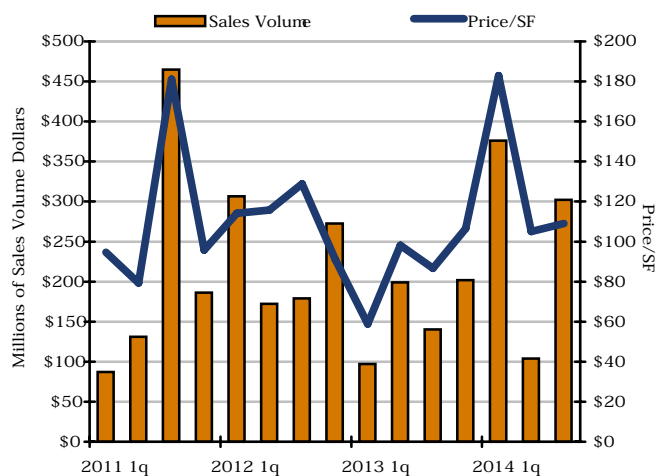
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

Sales Volume & Price

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



Source: CoStar COMPS®

Sales Analysis by Building Size

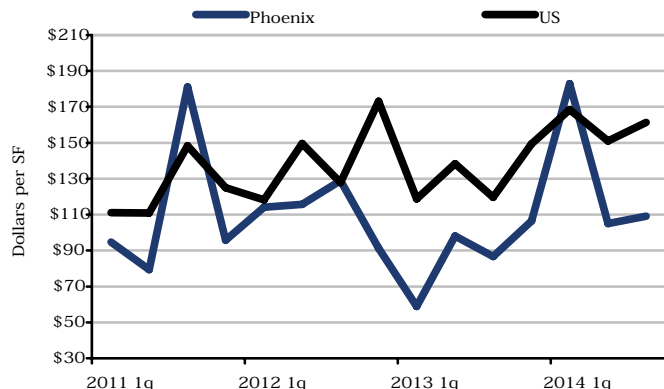
Based on Retail Building Sales From Oct. 2013 - Sept. 2014

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	475	3,304,995	\$612,377,011	\$ 185.29	7.42%
25K-99K SF	68	3,267,452	\$415,678,777	\$ 127.22	7.54%
100K-249K SF	18	2,587,762	\$241,971,000	\$ 93.51	8.28%
>250K SF	2	928,656	\$220,500,000	\$ 237.44	8.27%

Source: CoStar COMPS®

U.S. Price/SF Comparison

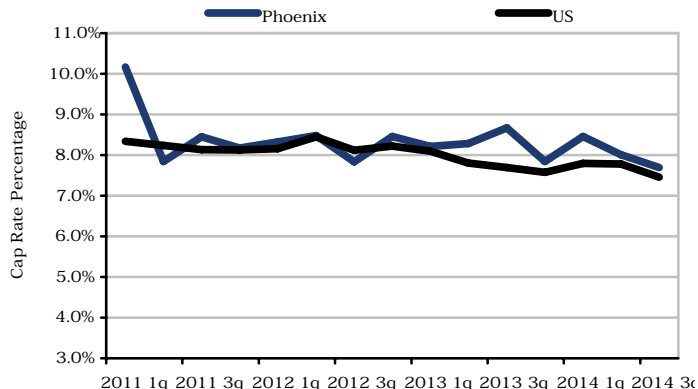
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from October 2013 Through December 2014

1. Promenade & Fulton Ranch Towne Ctr



Chandler

Price: **\$47,850,000**
 Price/SF: **\$225.52**
 Cap Rate: **7.5%**
 RBA: **212,173**
 Date: **11/5/2014**
 Year Built: **2008**
 Buyer: **Whitestone REIT**
 Seller: **RED Development**

2. Goodyear Centerpointe



Goodyear

Price: **\$44,500,000**
 Price/SF: **\$139.65**
 Cap Rate: **8.27%**
 RBA: **318,656**
 Date: **7/28/2014**
 Year Built: **2014**
 Buyer: **Haagen Company LLC**
 Seller: **Evergreen Development Co.**

3. The Cornerstone



Tempe

Price: **\$28,556,152**
 Price/SF: **\$243.34**
 Cap Rate: **6%**
 RBA: **117,351**
 Date: **12/2/2014**
 Year Built: **1985**
 Buyer: **YAM Properties**
 Seller: **ACF Property Management, Inc.**

4. Lincoln Plaza



Paradise Valley

Price: **\$25,000,000**
 Price/SF: **\$319.62**
 Cap Rate: **N/A**
 RBA: **78,219**
 Date: **7/31/2014**
 Year Built: **1972**
 Buyer: **James M. Shough & Melinda Clausen**
 Seller: **Thomas A. McCarthy Jr. & Loretta McCarthy**

5. Watson Marketplace



Buckeye

Price: **\$22,000,000**
 Price/SF: **\$398.89**
 Cap Rate: **6.8%**
 RBA: **55,153**
 Date: **9/5/2014**
 Year Built: **2013**
 Buyer: **Torbati Management**
 Seller: **Diversified Partners, LLC**

6. Airpark Design Center



Scottsdale

Price: **\$21,091,000**
 Price/SF: **\$150.62**
 Cap Rate: **N/A**
 RBA: **140,032**
 Date: **9/4/2014**
 Year Built: **2006**
 Buyer: **Kootenay Holdings, Ltd.**
 Seller: **John D. Wright**

7. Pecan Promenade



Tolleson

Price: **\$19,000,000**
 Price/SF: **\$134.62**
 Cap Rate: **9.15%**
 RBA: **141,137**
 Date: **7/1/2014**
 Year Built: **2005**
 Buyer: **CIRE Partners**
 Seller: **Tate Capital Real Estate Solutions, LLC**

8. Kyrene Village



Chandler

Price: **\$18,550,000**
 Price/SF: **\$115.09**
 Cap Rate: **6.32%**
 RBA: **161,174**
 Date: **11/26/2014**
 Year Built: **1987**
 Buyer: **Kyrene Shopping Center LLC**
 Seller: **Arizona Partners Retail Investment Group LLC**

9. San Tan Village Phase 3, Lot 1



Gilbert

Price: **\$17,950,000**
 Price/SF: **\$174.15**
 Cap Rate: **N/A**
 RBA: **103,072**
 Date: **11/7/2014**
 Year Built: **2006**
 Buyer: **Tri Star Marketing, Inc.**
 Seller: **De Rito Partners, Inc.**

Phoenix Retail Market

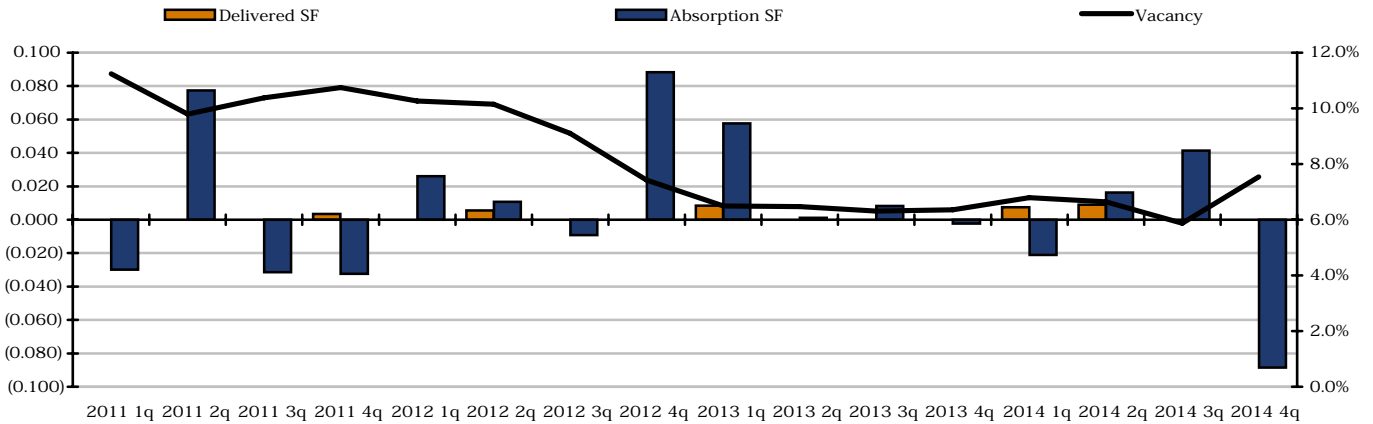


Airport Area Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

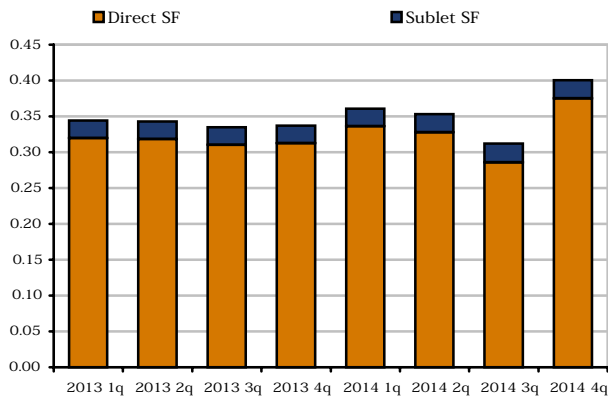
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

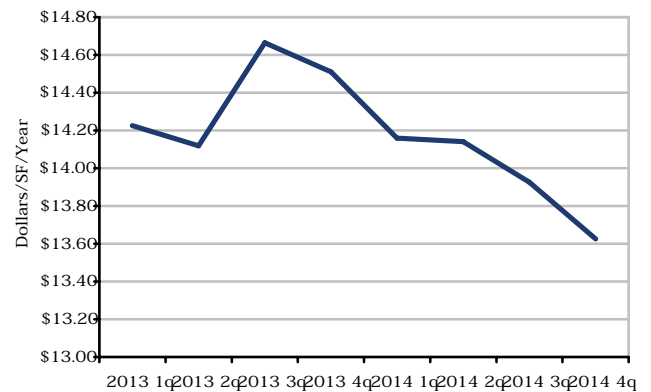
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



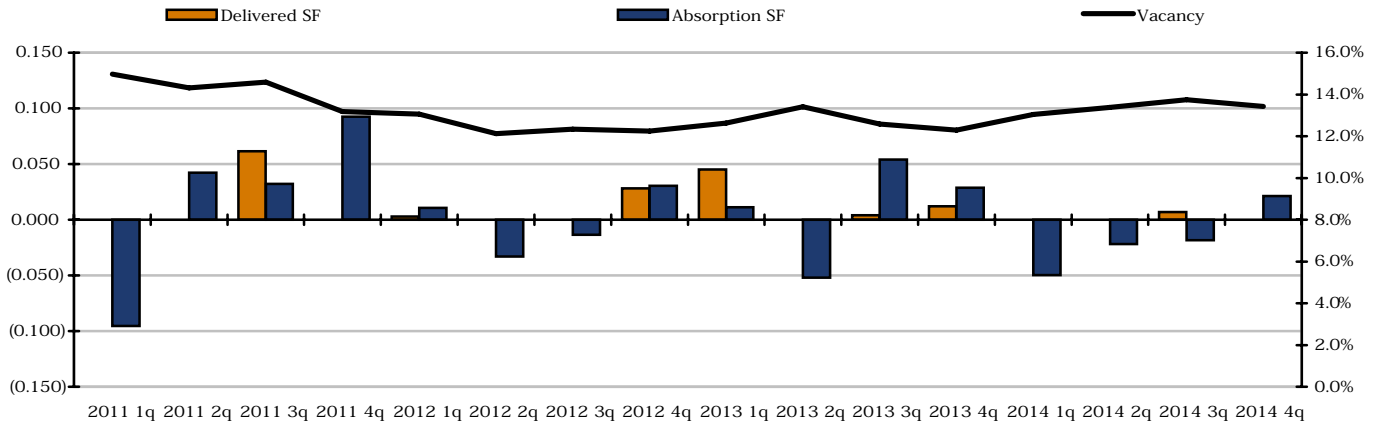
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 4q	643	5,312,611	400,418	7.5%	(88,484)	0	0	0	0	\$13.63
2014 3q	643	5,312,611	311,934	5.9%	41,294	0	0	0	0	\$13.93
2014 2q	643	5,312,611	353,228	6.6%	16,339	1	9,026	0	0	\$14.14
2014 1q	642	5,303,585	360,541	6.8%	(20,999)	1	7,400	1	9,026	\$14.16
2013 4q	642	5,300,985	336,942	6.4%	(2,296)	0	0	2	16,426	\$14.51
2013 3q	642	5,300,985	334,646	6.3%	8,155	0	0	1	7,400	\$14.67
2013 2q	642	5,300,985	342,801	6.5%	1,198	0	0	0	0	\$14.12
2013 1q	642	5,300,985	343,999	6.5%	57,698	1	8,442	0	0	\$14.23
2012 4q	641	5,292,543	393,255	7.4%	88,255	0	0	1	8,442	\$13.11
2012 3q	641	5,292,543	481,510	9.1%	(9,101)	0	0	1	8,442	\$13.19
2012 2q	643	5,364,711	544,577	10.2%	10,787	1	5,589	0	0	\$11.61
2012 1q	642	5,359,122	549,775	10.3%	26,105	0	0	1	5,589	\$11.89
2011 4q	642	5,359,122	575,880	10.7%	(32,452)	1	3,457	1	5,589	\$12.06
2011 3q	643	5,373,690	557,996	10.4%	(31,455)	0	0	1	3,457	\$11.80
2011 2q	643	5,373,690	526,541	9.8%	77,392	0	0	0	0	\$12.08
2011 1q	643	5,373,690	603,933	11.2%	(29,924)	0	0	0	0	\$12.83

Source: CoStar Property®

Deliveries, Absorption & Vacancy

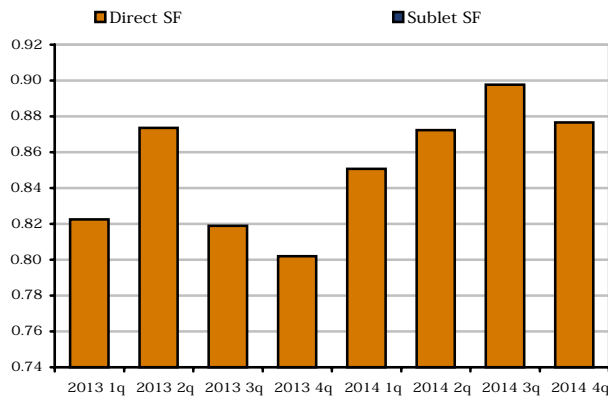
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

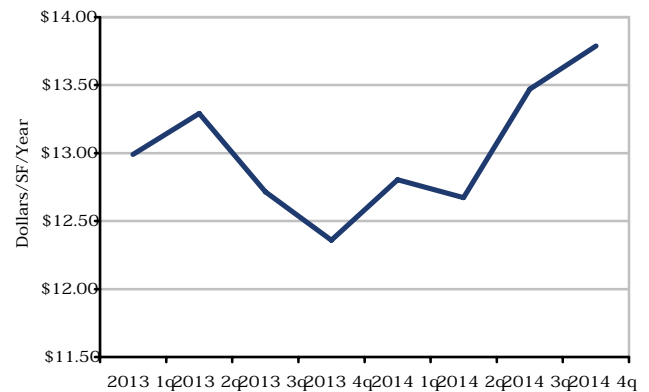
Historical Analysis, All Classes



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	
2014 4q	738	6,529,915	876,542	13.4%	21,140	0	0	0	0	\$13.79
2014 3q	738	6,529,915	897,682	13.7%	(18,283)	1	7,000	0	0	\$13.47
2014 2q	737	6,522,915	872,399	13.4%	(21,745)	0	0	1	7,000	\$12.67
2014 1q	737	6,522,915	850,654	13.0%	(49,624)	0	0	1	7,000	\$12.80
2013 4q	738	6,523,904	802,019	12.3%	28,839	1	12,000	0	0	\$12.36
2013 3q	737	6,511,904	818,858	12.6%	54,055	2	4,129	1	12,000	\$12.72
2013 2q	736	6,512,575	873,584	13.4%	(51,894)	0	0	2	4,129	\$13.29
2013 1q	737	6,513,396	822,511	12.6%	11,233	1	45,000	0	0	\$12.99
2012 4q	737	6,472,122	792,470	12.2%	30,570	2	28,145	1	45,000	\$13.03
2012 3q	735	6,443,977	794,895	12.3%	(13,550)	0	0	3	73,145	\$12.89
2012 2q	735	6,443,977	781,345	12.1%	(32,954)	0	0	1	12,900	\$13.30
2012 1q	736	6,551,002	855,416	13.1%	10,641	1	2,916	0	0	\$13.54
2011 4q	735	6,548,086	863,141	13.2%	92,397	0	0	1	2,916	\$13.93
2011 3q	735	6,548,086	955,538	14.6%	32,104	2	61,500	0	0	\$14.60
2011 2q	735	6,489,478	929,034	14.3%	42,305	0	0	2	61,500	\$14.75
2011 1q	735	6,489,478	971,339	15.0%	(95,488)	0	0	2	61,500	\$15.27

Source: CoStar Property®

Phoenix Retail Market

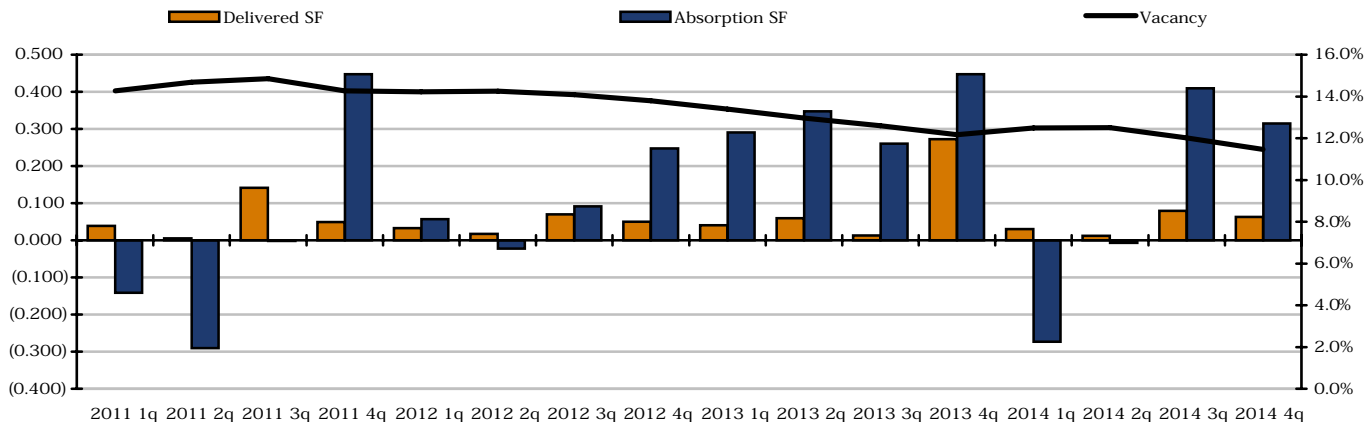


East Valley Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

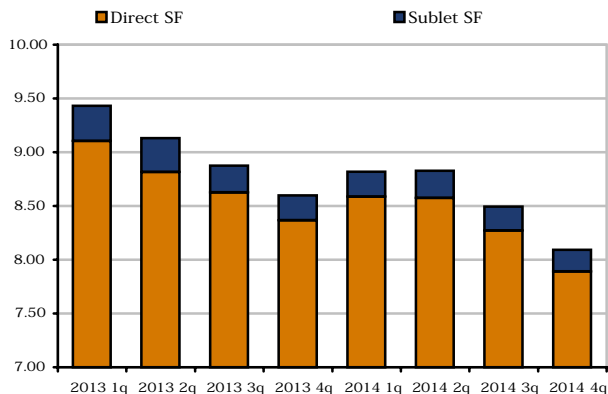
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



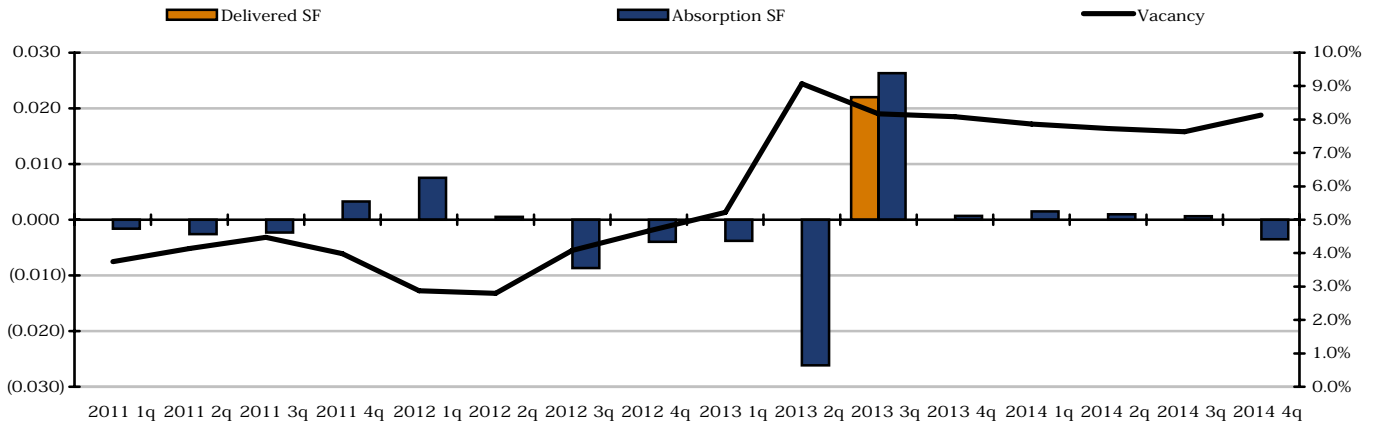
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 4q	3,831	70,579,869	8,093,593	11.5%	314,449	8	63,035	10	175,001	\$13.31
2014 3q	3,825	70,665,584	8,493,757	12.0%	409,567	3	79,637	15	221,493	\$13.35
2014 2q	3,823	70,590,183	8,827,923	12.5%	(7,291)	2	12,000	11	258,184	\$13.32
2014 1q	3,822	70,587,724	8,818,173	12.5%	(272,884)	4	30,478	7	75,774	\$13.21
2013 4q	3,820	70,641,360	8,598,925	12.2%	447,494	13	272,459	7	85,930	\$13.12
2013 3q	3,812	70,469,679	8,874,738	12.6%	260,141	4	12,725	18	314,937	\$13.27
2013 2q	3,809	70,465,751	9,130,951	13.0%	347,612	5	59,220	18	297,184	\$13.40
2013 1q	3,807	70,417,310	9,430,122	13.4%	290,620	6	40,889	13	223,661	\$13.51
2012 4q	3,804	70,404,404	9,707,836	13.8%	247,365	6	49,985	11	108,558	\$13.52
2012 3q	3,798	70,354,419	9,905,216	14.1%	91,308	4	69,842	8	101,885	\$13.65
2012 2q	3,795	70,390,697	10,032,802	14.3%	(22,385)	4	17,589	10	120,427	\$13.65
2012 1q	3,793	70,391,495	10,011,215	14.2%	56,733	5	32,503	12	128,635	\$13.71
2011 4q	3,788	70,358,992	10,035,445	14.3%	447,407	9	48,937	14	132,196	\$13.70
2011 3q	3,780	70,314,655	10,438,515	14.8%	(1,573)	2	141,013	18	162,744	\$13.95
2011 2q	3,780	70,179,493	10,301,780	14.7%	(290,134)	1	5,239	14	228,154	\$14.13
2011 1q	3,780	70,175,823	10,007,976	14.3%	(141,620)	6	38,677	8	191,456	\$14.43

Source: CoStar Property®

Deliveries, Absorption & Vacancy

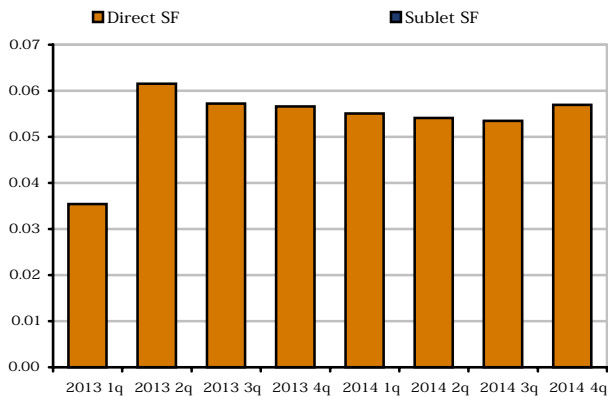
Historical Analysis, All Classes



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	
2014 4q	103	700,411	56,959	8.1%	(3,500)	0	0	0	0	\$8.39
2014 3q	103	700,411	53,459	7.6%	656	0	0	0	0	\$8.39
2014 2q	103	700,411	54,115	7.7%	979	0	0	0	0	\$8.39
2014 1q	103	700,411	55,094	7.9%	1,500	0	0	0	0	\$8.39
2013 4q	103	700,411	56,594	8.1%	661	0	0	0	0	\$8.39
2013 3q	103	700,411	57,255	8.2%	26,299	1	22,000	0	0	\$8.52
2013 2q	102	678,411	61,554	9.1%	(26,133)	0	0	1	22,000	\$9.08
2013 1q	102	678,411	35,421	5.2%	(3,800)	0	0	0	0	\$9.08
2012 4q	102	678,411	31,621	4.7%	(3,950)	0	0	0	0	\$12.26
2012 3q	102	678,411	27,671	4.1%	(8,681)	0	0	0	0	\$9.84
2012 2q	102	678,411	18,990	2.8%	500	0	0	0	0	\$9.00
2012 1q	102	678,411	19,490	2.9%	7,551	0	0	0	0	\$9.75
2011 4q	102	678,411	27,041	4.0%	3,280	0	0	0	0	\$9.75
2011 3q	102	678,411	30,321	4.5%	(2,280)	0	0	0	0	\$9.75
2011 2q	102	678,411	28,041	4.1%	(2,601)	0	0	0	0	\$9.75
2011 1q	102	678,411	25,440	3.7%	(1,600)	0	0	0	0	\$0.00

Source: CoStar Property®

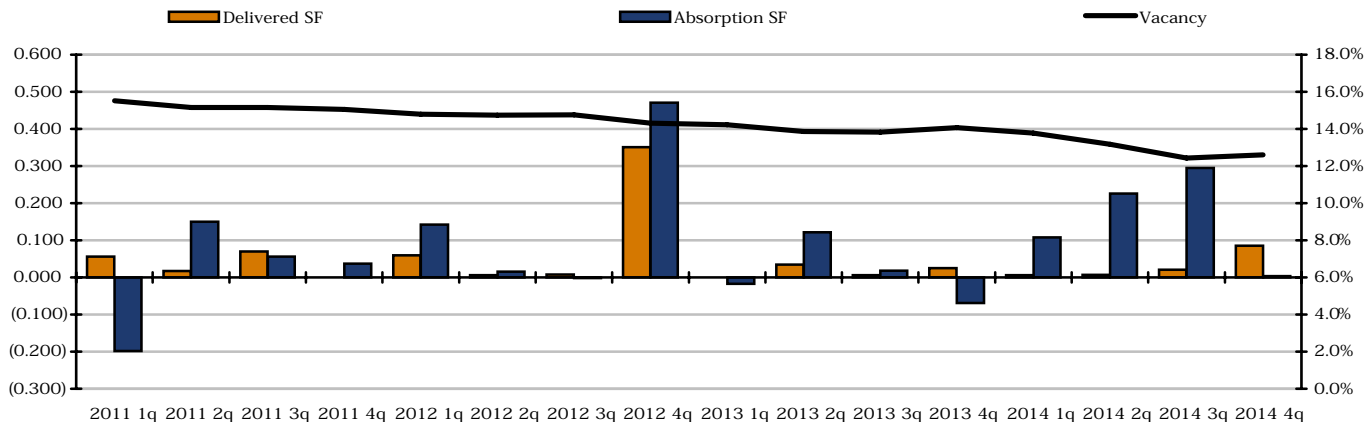
Phoenix Retail Market

North Phoenix Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

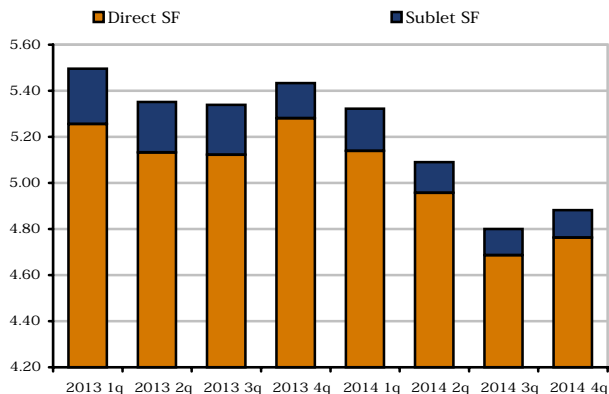
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

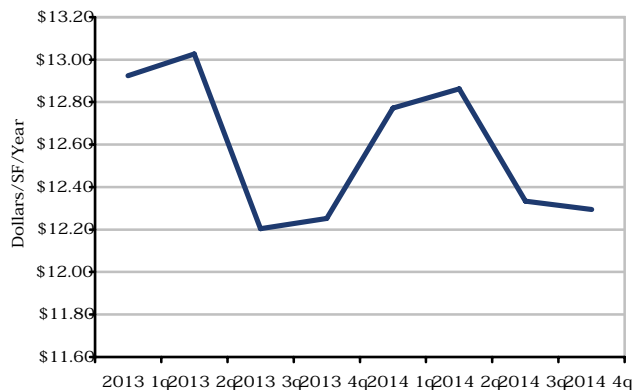
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



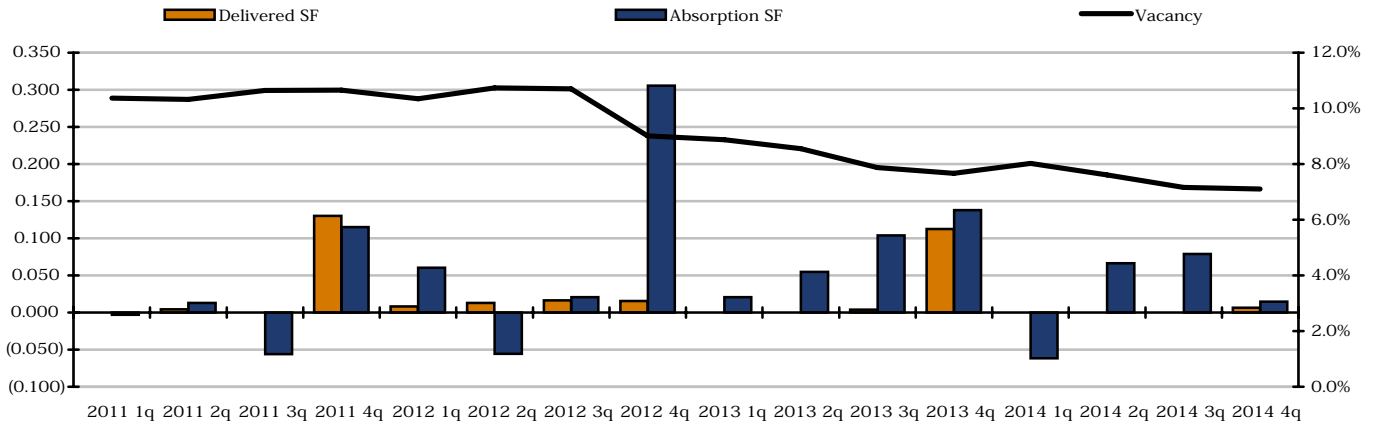
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 4q	2,528	38,718,770	4,882,096	12.6%	3,324	4	85,094	2	9,963	\$12.29
2014 3q	2,524	38,633,676	4,800,326	12.4%	294,585	2	20,755	5	89,698	\$12.33
2014 2q	2,524	38,629,336	5,090,571	13.2%	225,939	1	7,000	5	104,349	\$12.86
2014 1q	2,524	38,634,636	5,321,810	13.8%	107,472	1	6,300	4	33,955	\$12.77
2013 4q	2,524	38,638,706	5,433,352	14.1%	(68,875)	1	25,000	3	31,055	\$12.25
2013 3q	2,523	38,613,706	5,339,477	13.8%	18,307	1	5,720	3	49,055	\$12.20
2013 2q	2,522	38,607,986	5,352,064	13.9%	121,761	5	34,570	3	37,020	\$13.03
2013 1q	2,520	38,630,535	5,496,374	14.2%	(17,077)	0	0	5	34,570	\$12.92
2012 4q	2,521	38,686,259	5,535,021	14.3%	470,843	3	350,501	2	11,013	\$12.87
2012 3q	2,519	38,341,173	5,660,778	14.8%	(1,549)	2	7,400	3	350,501	\$13.15
2012 2q	2,517	38,333,773	5,651,829	14.7%	15,544	1	5,785	5	357,901	\$13.26
2012 1q	2,517	38,337,988	5,671,588	14.8%	142,618	3	59,166	4	30,686	\$13.29
2011 4q	2,515	38,289,132	5,765,350	15.1%	37,346	0	0	4	64,951	\$13.47
2011 3q	2,515	38,289,132	5,802,696	15.2%	55,781	4	69,506	3	59,166	\$13.65
2011 2q	2,512	38,225,389	5,794,734	15.2%	150,008	2	17,250	4	69,506	\$13.83
2011 1q	2,510	38,208,139	5,927,492	15.5%	(198,166)	5	55,753	5	72,756	\$14.02

Source: CoStar Property®

Deliveries, Absorption & Vacancy

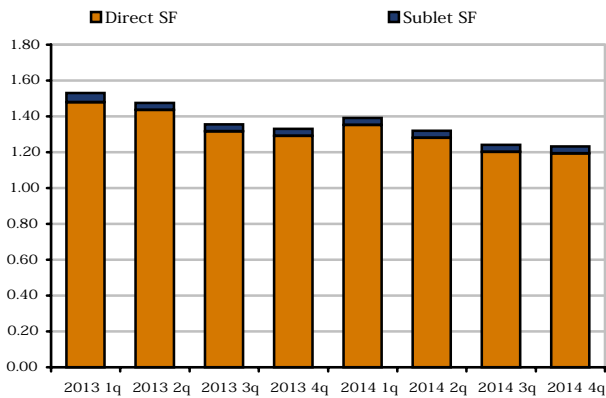
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

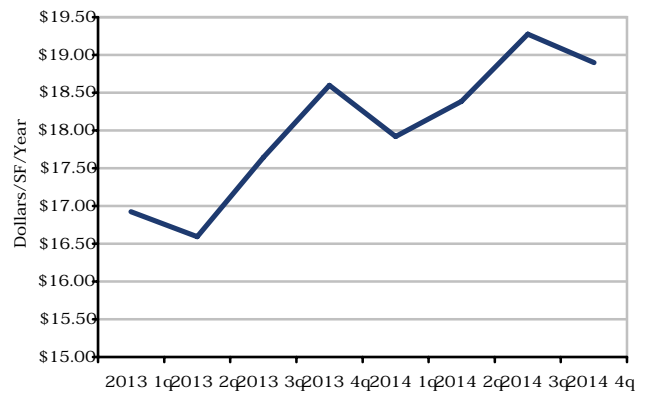
Historical Analysis, All Classes



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	
2014 4q	750	17,339,368	1,232,465	7.1%	14,778	1	6,289	11	128,478	\$18.90
2014 3q	749	17,333,079	1,240,954	7.2%	78,723	0	0	10	121,865	\$19.28
2014 2q	749	17,333,079	1,319,677	7.6%	66,211	0	0	10	121,865	\$18.39
2014 1q	750	17,339,079	1,391,888	8.0%	(61,766)	0	0	1	40,000	\$17.92
2013 4q	750	17,339,079	1,330,122	7.7%	137,967	4	112,701	0	0	\$18.60
2013 3q	746	17,226,378	1,355,388	7.9%	104,043	1	4,030	4	112,701	\$17.64
2013 2q	746	17,242,325	1,475,378	8.6%	54,555	0	0	3	101,128	\$16.59
2013 1q	746	17,242,325	1,529,933	8.9%	20,521	0	0	1	4,030	\$16.92
2012 4q	747	17,245,205	1,553,334	9.0%	305,391	2	15,339	0	0	\$16.90
2012 3q	745	17,229,866	1,843,386	10.7%	20,717	2	16,399	2	15,339	\$16.88
2012 2q	743	17,213,467	1,847,704	10.7%	(55,643)	1	12,788	4	31,738	\$17.00
2012 1q	742	17,200,679	1,779,273	10.3%	60,142	2	8,009	5	44,526	\$16.89
2011 4q	740	17,192,670	1,831,406	10.7%	115,046	2	130,000	7	52,535	\$17.10
2011 3q	738	17,062,670	1,816,452	10.6%	(55,897)	0	0	4	138,009	\$17.44
2011 2q	738	17,062,670	1,760,555	10.3%	13,138	1	4,500	2	130,000	\$18.50
2011 1q	737	17,058,170	1,769,193	10.4%	(2,838)	0	0	2	132,500	\$18.73

Source: CoStar Property®

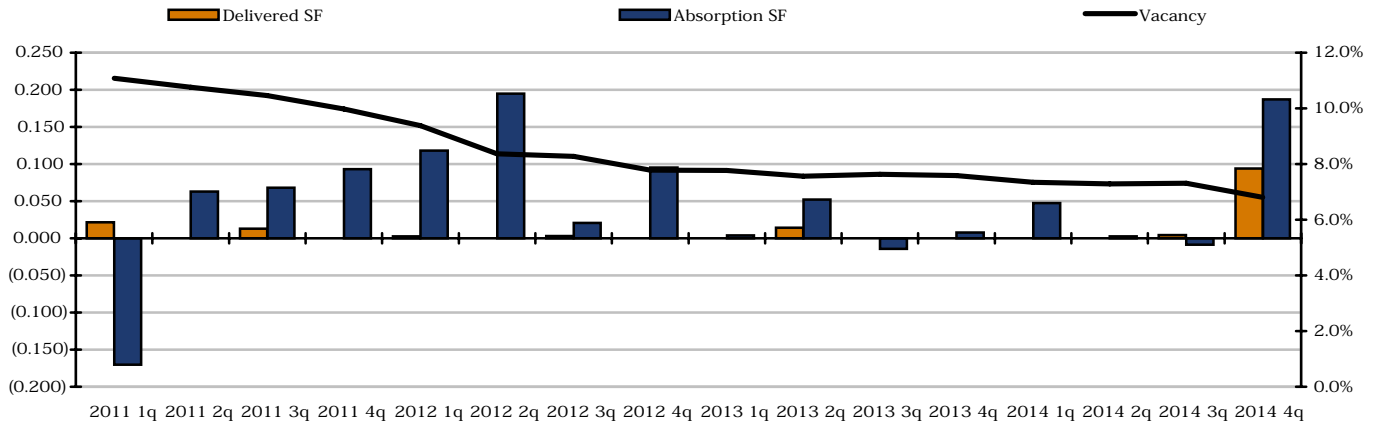
Phoenix Retail Market



Northwest Phoenix Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

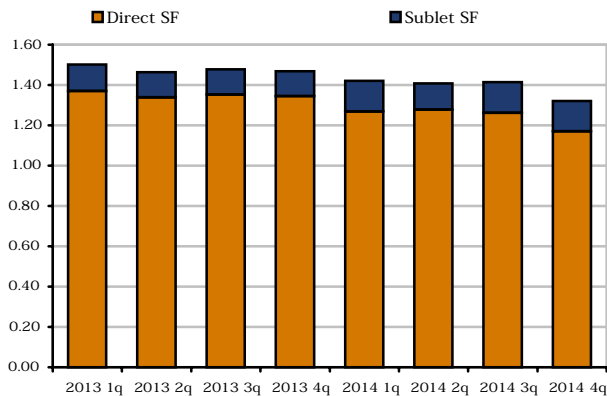
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

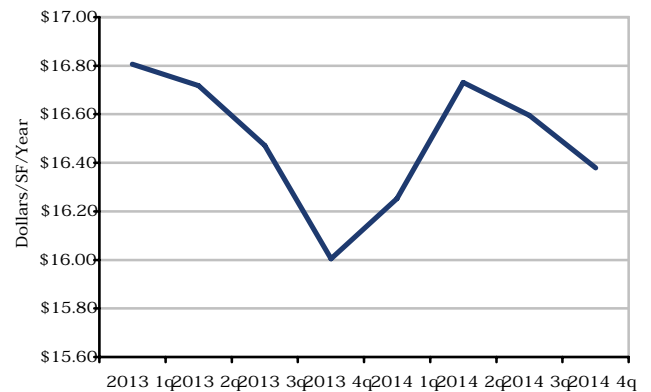
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



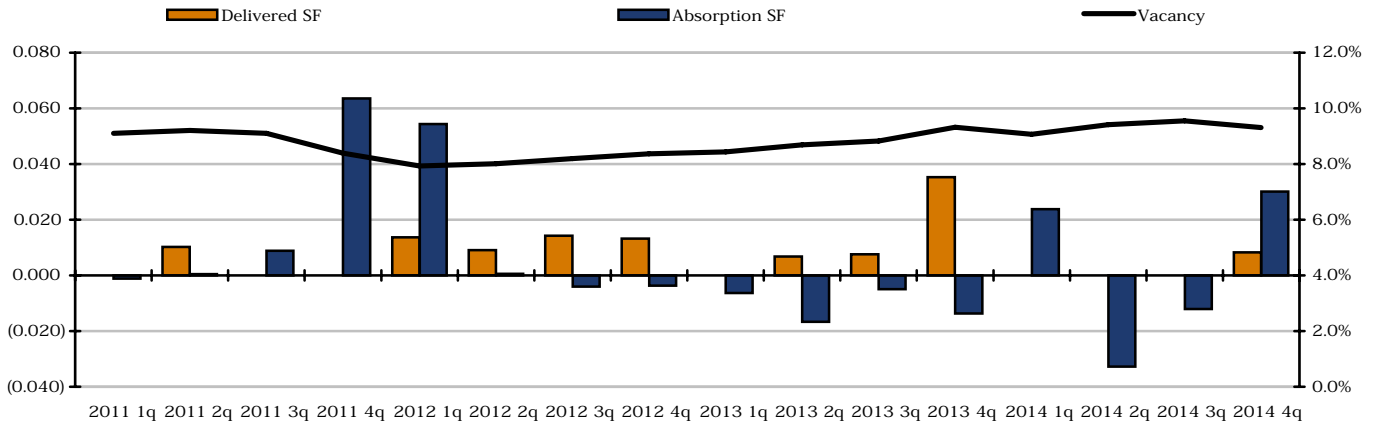
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 4q	937	19,432,918	1,321,263	6.8%	187,087	1	94,000	1	4,307	\$16.38
2014 3q	936	19,338,918	1,414,350	7.3%	(8,557)	1	4,100	2	98,307	\$16.60
2014 2q	936	19,341,550	1,408,425	7.3%	2,745	0	0	3	102,407	\$16.73
2014 1q	937	19,351,130	1,420,750	7.3%	47,413	0	0	3	102,407	\$16.25
2013 4q	937	19,351,130	1,468,163	7.6%	7,842	0	0	1	94,000	\$16.01
2013 3q	938	19,353,299	1,478,174	7.6%	(14,137)	0	0	0	0	\$16.47
2013 2q	938	19,353,299	1,464,037	7.6%	52,312	1	14,301	0	0	\$16.72
2013 1q	937	19,338,998	1,502,048	7.8%	3,797	0	0	1	14,301	\$16.81
2012 4q	937	19,338,998	1,505,845	7.8%	95,228	0	0	0	0	\$17.09
2012 3q	937	19,338,998	1,601,073	8.3%	20,548	1	3,000	0	0	\$17.17
2012 2q	936	19,335,998	1,618,621	8.4%	194,900	0	0	1	3,000	\$17.59
2012 1q	936	19,335,998	1,813,521	9.4%	118,082	1	2,500	1	3,000	\$18.02
2011 4q	935	19,333,498	1,929,103	10.0%	93,315	0	0	1	2,500	\$17.98
2011 3q	935	19,333,498	2,022,418	10.5%	68,309	3	12,771	1	2,500	\$18.22
2011 2q	932	19,320,727	2,077,956	10.8%	63,045	0	0	3	12,771	\$18.93
2011 1q	932	19,320,727	2,141,001	11.1%	(170,147)	3	21,552	3	12,771	\$19.42

Source: CoStar Property®

Deliveries, Absorption & Vacancy

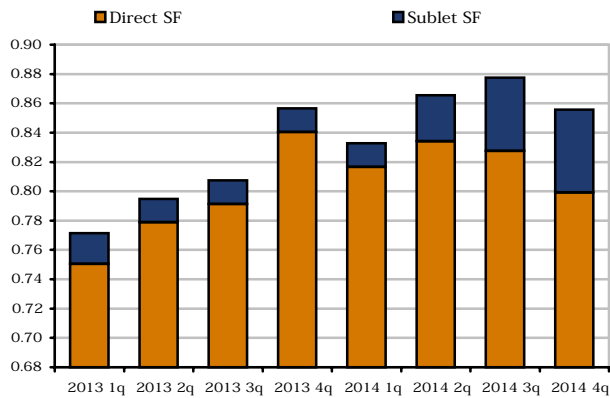
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

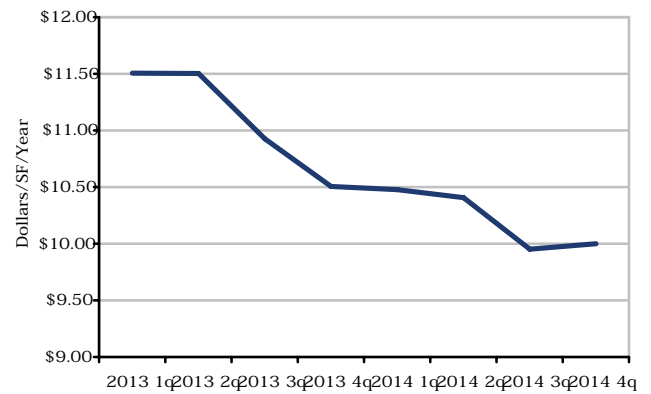
Historical Analysis, All Classes



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	
2014 4q	885	9,196,392	855,692	9.3%	30,110	1	8,320	1	10,775	\$10.00
2014 3q	884	9,188,072	877,482	9.6%	(12,026)	0	0	2	19,095	\$9.95
2014 2q	884	9,188,072	865,456	9.4%	(32,714)	0	0	1	10,775	\$10.41
2014 1q	884	9,188,072	832,742	9.1%	23,737	0	0	1	10,775	\$10.48
2013 4q	884	9,188,072	856,479	9.3%	(13,727)	3	35,303	0	0	\$10.50
2013 3q	881	9,152,769	807,449	8.8%	(4,939)	1	7,600	3	35,303	\$10.93
2013 2q	880	9,145,169	794,910	8.7%	(16,663)	1	6,829	3	30,381	\$11.50
2013 1q	879	9,138,340	771,418	8.4%	(6,347)	0	0	2	14,429	\$11.51
2012 4q	879	9,138,340	765,071	8.4%	(3,666)	1	13,200	1	6,829	\$11.67
2012 3q	878	9,125,140	748,205	8.2%	(4,005)	2	14,279	2	20,029	\$11.79
2012 2q	876	9,110,861	729,921	8.0%	624	1	9,100	4	34,308	\$12.36
2012 1q	875	9,101,761	721,445	7.9%	54,363	2	13,692	5	43,408	\$12.42
2011 4q	873	9,088,069	762,116	8.4%	63,613	0	0	4	29,621	\$12.34
2011 3q	874	9,090,369	828,029	9.1%	8,795	0	0	3	20,521	\$11.92
2011 2q	874	9,090,369	836,824	9.2%	499	2	10,284	1	6,829	\$12.83
2011 1q	872	9,080,085	827,039	9.1%	(1,150)	0	0	3	17,113	\$13.28

Source: CoStar Property®

Phoenix Retail Market

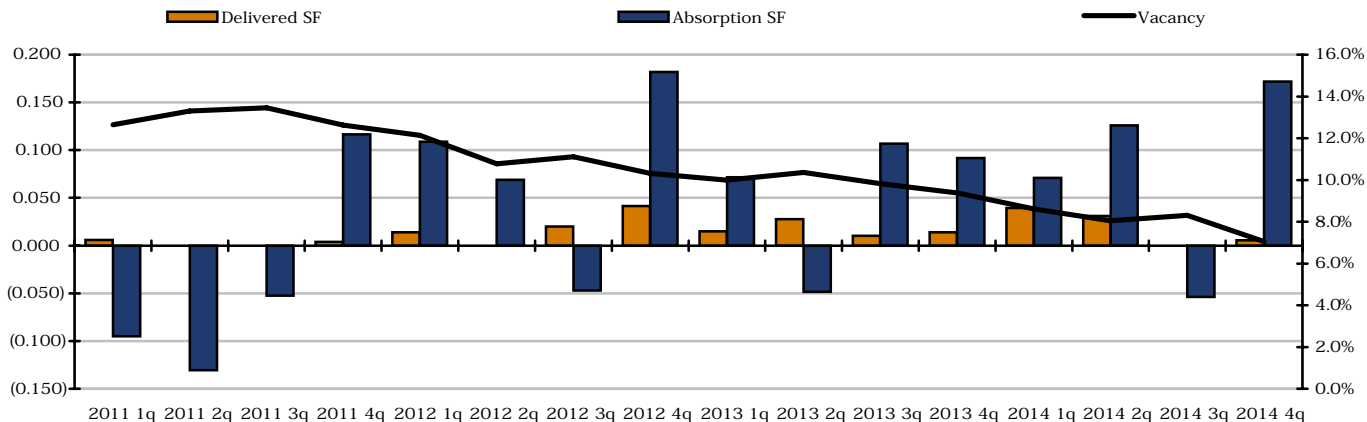


Scottsdale Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

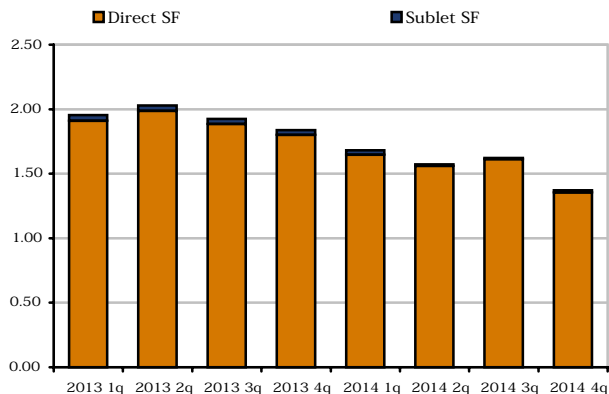
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

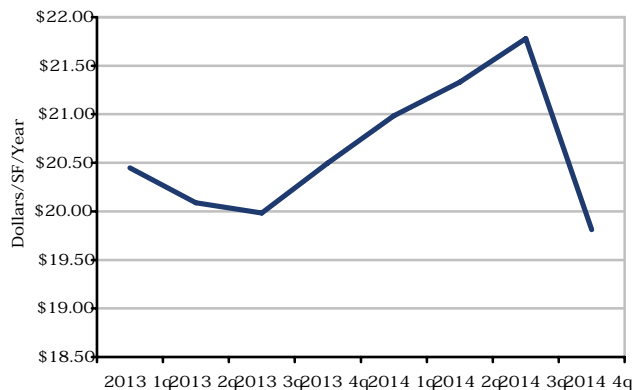
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



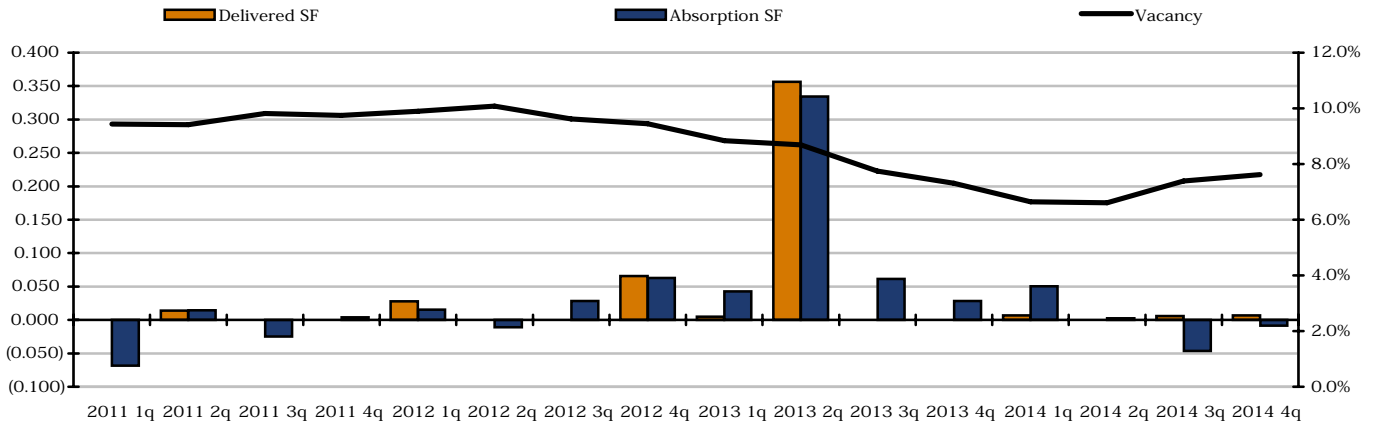
Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2014 4q	1,207	19,445,379	1,370,341	7.0%	171,810	1	5,400	0	0	\$19.81
2014 3q	1,214	19,526,429	1,623,201	8.3%	(53,930)	0	0	1	5,400	\$21.78
2014 2q	1,215	19,528,760	1,571,602	8.0%	125,803	3	31,107	1	5,400	\$21.33
2014 1q	1,215	19,513,353	1,681,998	8.6%	70,927	3	39,257	3	31,107	\$20.99
2013 4q	1,214	19,599,286	1,838,858	9.4%	91,619	4	13,875	4	51,257	\$20.50
2013 3q	1,211	19,592,811	1,924,002	9.8%	106,655	2	10,100	6	42,132	\$19.98
2013 2q	1,212	19,591,930	2,029,776	10.4%	(48,564)	3	27,620	5	19,591	\$20.09
2013 1q	1,209	19,564,310	1,953,592	10.0%	71,747	1	15,000	5	37,720	\$20.45
2012 4q	1,209	19,557,281	2,018,310	10.3%	181,750	2	41,270	4	42,620	\$20.29
2012 3q	1,209	19,526,440	2,169,219	11.1%	(46,968)	1	19,869	5	70,170	\$20.58
2012 2q	1,208	19,506,571	2,102,382	10.8%	68,890	0	0	4	65,339	\$20.83
2012 1q	1,214	19,730,293	2,394,994	12.1%	108,975	2	13,855	3	59,069	\$20.41
2011 4q	1,212	19,716,438	2,490,114	12.6%	116,571	1	4,000	3	48,855	\$20.31
2011 3q	1,212	19,768,438	2,658,685	13.4%	(52,497)	0	0	4	52,855	\$20.73
2011 2q	1,216	19,796,742	2,634,492	13.3%	(130,460)	0	0	1	4,000	\$20.75
2011 1q	1,216	19,796,742	2,504,032	12.6%	(95,171)	1	5,992	0	0	\$21.14

Source: CoStar Property®

Deliveries, Absorption & Vacancy

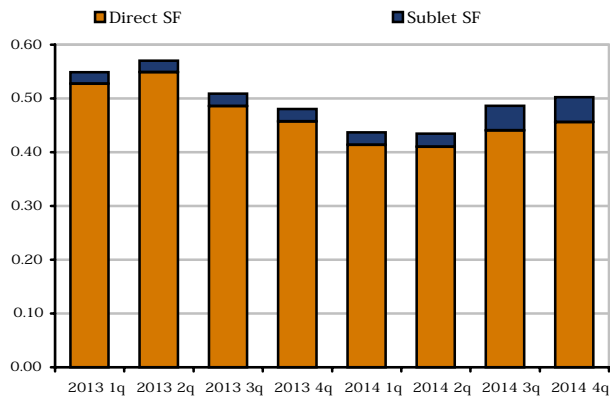
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

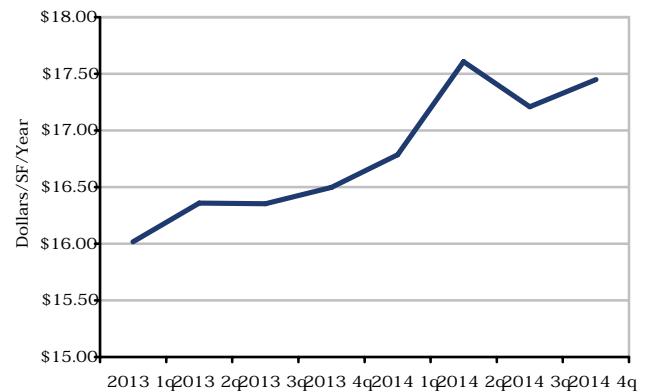
Historical Analysis, All Classes



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	
2014 4q	333	6,586,745	502,175	7.6%	(8,700)	1	7,000	4	18,600	\$17.45
2014 3q	332	6,579,745	486,475	7.4%	(46,419)	1	5,772	1	7,000	\$17.21
2014 2q	331	6,573,973	434,284	6.6%	2,493	0	0	1	5,772	\$17.61
2014 1q	331	6,573,973	436,777	6.6%	50,358	2	6,894	1	5,772	\$16.78
2013 4q	329	6,567,079	480,241	7.3%	28,506	0	0	3	12,666	\$16.50
2013 3q	329	6,567,079	508,747	7.7%	61,590	0	0	2	9,441	\$16.35
2013 2q	329	6,567,079	570,337	8.7%	334,481	9	356,184	1	5,772	\$16.36
2013 1q	320	6,210,895	548,634	8.8%	42,758	1	5,000	10	361,956	\$16.02
2012 4q	319	6,205,895	586,392	9.4%	62,986	3	65,548	11	366,956	\$16.02
2012 3q	317	6,147,697	591,180	9.6%	28,339	0	0	14	432,504	\$16.25
2012 2q	317	6,147,697	619,519	10.1%	(10,777)	0	0	13	427,504	\$16.07
2012 1q	317	6,147,697	608,742	9.9%	15,655	1	28,000	2	12,720	\$16.45
2011 4q	316	6,119,697	596,397	9.7%	4,116	0	0	3	40,720	\$16.55
2011 3q	316	6,119,697	600,513	9.8%	(24,671)	0	0	2	12,720	\$17.60
2011 2q	316	6,119,697	575,842	9.4%	14,499	1	14,000	2	12,720	\$18.00
2011 1q	315	6,105,697	576,341	9.4%	(68,372)	0	0	3	26,720	\$18.88

Source: CoStar Property®

Phoenix Retail Market

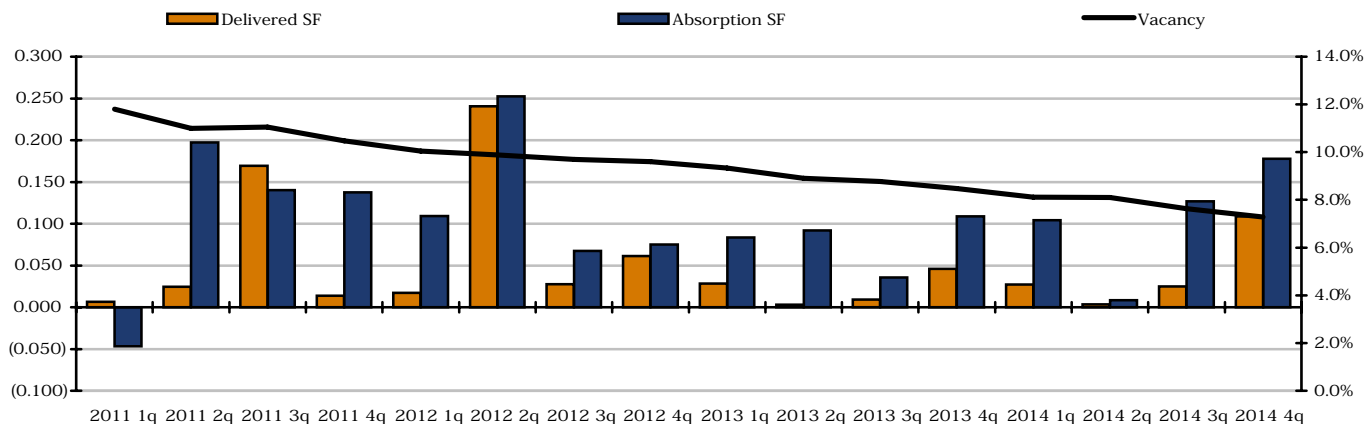


West Phoenix Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

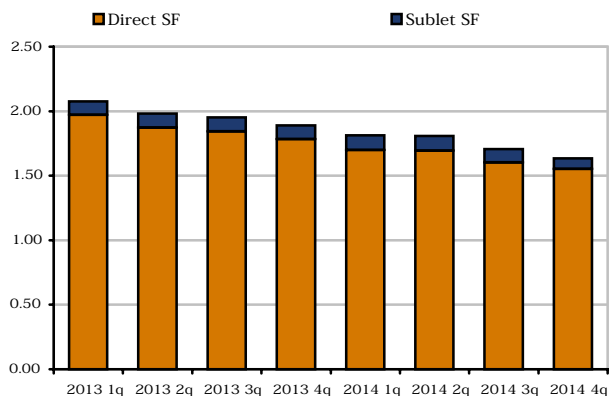
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

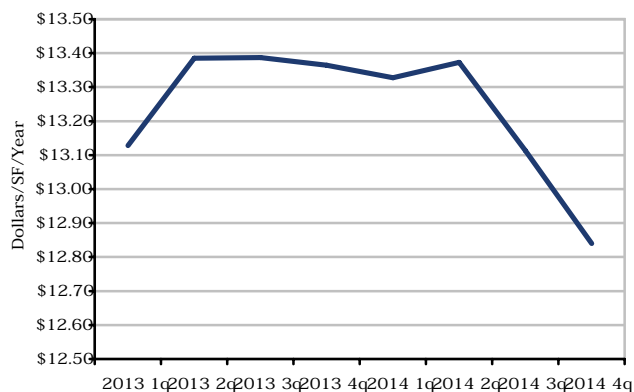
Historical Analysis, All Classes



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	
2014 4q	1,364	22,466,812	1,634,576	7.3%	177,791	4	108,821	7	79,965	\$12.84
2014 3q	1,361	22,360,717	1,706,272	7.6%	126,794	2	24,716	10	171,085	\$13.11
2014 2q	1,359	22,336,001	1,808,350	8.1%	8,239	1	3,561	9	159,987	\$13.37
2014 1q	1,358	22,332,440	1,813,028	8.1%	104,061	2	27,275	5	89,881	\$13.33
2013 4q	1,356	22,305,165	1,889,814	8.5%	108,836	5	46,110	3	30,836	\$13.36
2013 3q	1,351	22,259,055	1,952,540	8.8%	35,712	1	9,100	7	73,385	\$13.39
2013 2q	1,351	22,252,926	1,982,123	8.9%	91,804	1	2,985	4	36,392	\$13.39
2013 1q	1,351	22,255,591	2,076,592	9.3%	83,512	2	28,309	1	2,985	\$13.13
2012 4q	1,350	22,229,682	2,134,195	9.6%	75,283	5	61,476	3	31,294	\$13.44
2012 3q	1,345	22,168,206	2,148,002	9.7%	67,504	1	27,536	7	89,785	\$13.75
2012 2q	1,344	22,140,670	2,187,970	9.9%	252,375	4	240,599	6	89,012	\$13.90
2012 1q	1,340	21,900,071	2,199,746	10.0%	109,067	3	17,334	6	282,955	\$13.70
2011 4q	1,337	21,882,737	2,291,479	10.5%	137,716	2	13,873	8	272,753	\$14.05
2011 3q	1,335	21,868,864	2,415,322	11.0%	140,078	2	169,337	9	248,480	\$15.14
2011 2q	1,333	21,699,527	2,386,063	11.0%	197,178	4	24,590	4	193,530	\$15.81
2011 1q	1,329	21,674,937	2,558,651	11.8%	(46,873)	2	6,417	7	208,747	\$15.73

Source: CoStar Property®