



Retail Market Report

Greater Toronto Market

PREPARED BY

Colin Ross
Broker of Record



RETAIL MARKET REPORT

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12 Mo Deliveries in SF

1.4 M

12 Mo Net Absorption in SF

2.2 M

Vacancy Rate

2.8%

12 Mo Rent Growth

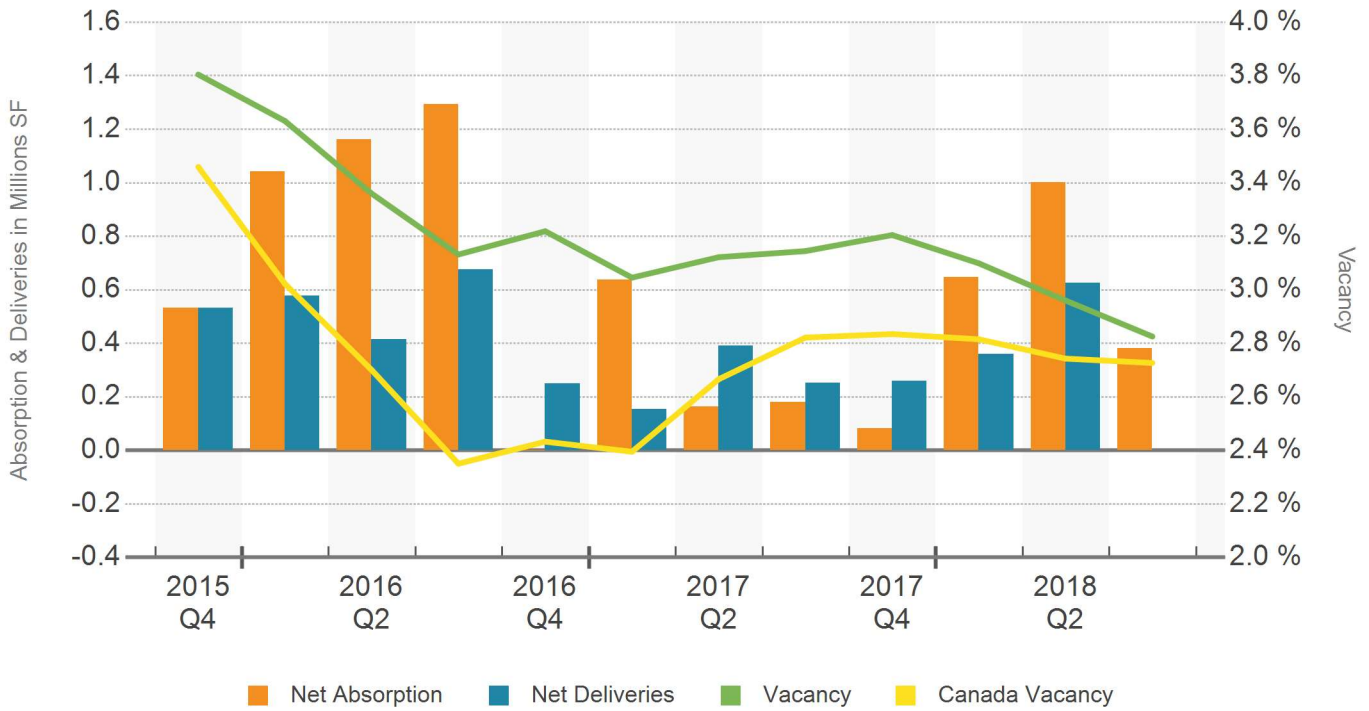
2.4%

KEY INDICATORS

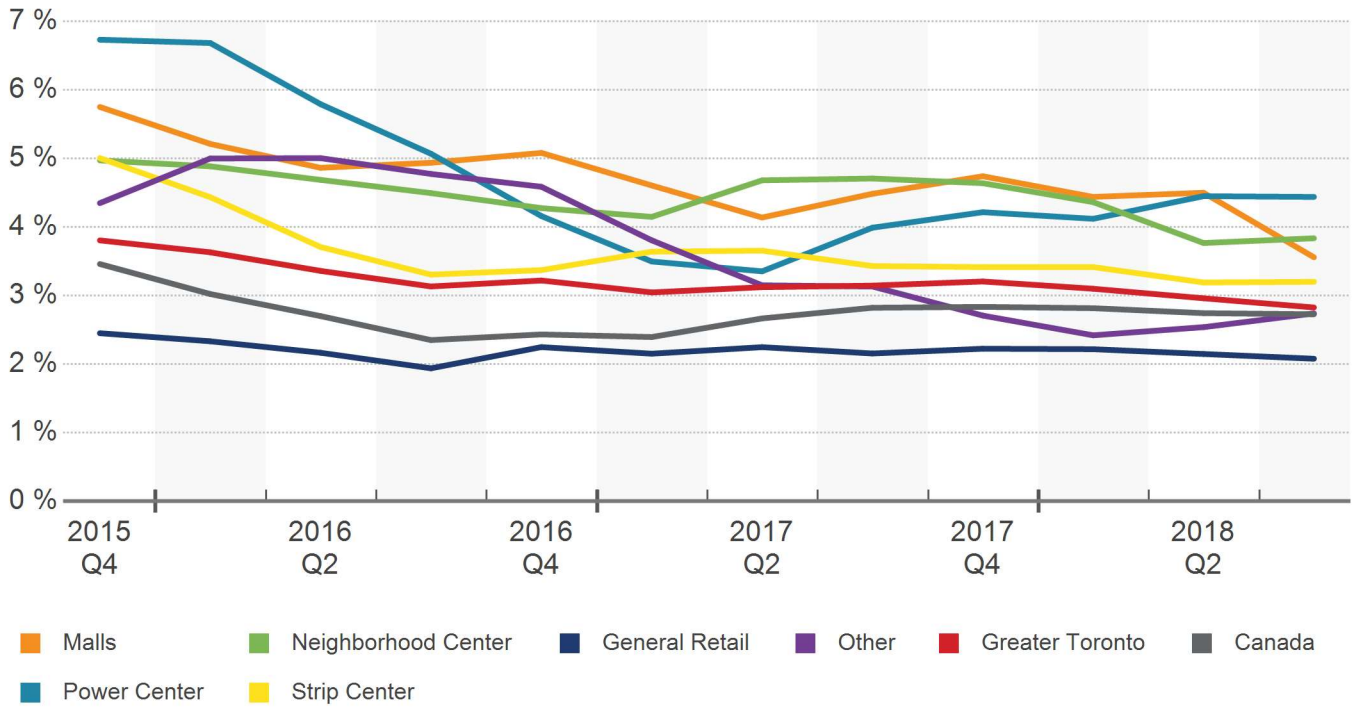
Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	34,459,606	3.6%	\$39.65	3.0%	324,175	0	11,000
Power Center	17,670,701	4.4%	\$23.42	7.3%	1,944	0	0
Neighborhood Center	55,076,859	3.8%	\$23.98	4.4%	(37,964)	0	219,253
Strip Center	17,220,079	3.2%	\$22.78	3.6%	(1,808)	0	62,000
General Retail	154,326,756	2.1%	\$28.55	2.5%	105,900	0	2,991,713
Other	5,413,395	2.7%	\$23.10	3.3%	(10,837)	0	26,531
Market	284,167,396	2.8%	\$28.24	3.3%	381,410	0	3,310,497

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	3.4%	-	4.5%	2013 Q2	2.8%	2018 Q3
Net Absorption SF	2.2 M	2,506,381	219,239	7,170,211	2014 Q2	(652,822)	2015 Q4
Deliveries SF	1.4 M	2,031,708	145,315	3,841,995	2014 Q2	1,287,766	2017 Q4
Rent Growth	2.4%	1.5%	-	3.3%	2017 Q1	-0.5%	2015 Q1
Sales Volume	\$1.8 B	\$1.7 B	N/A	\$2.3 B	2018 Q1	\$1.3 B	2014 Q2

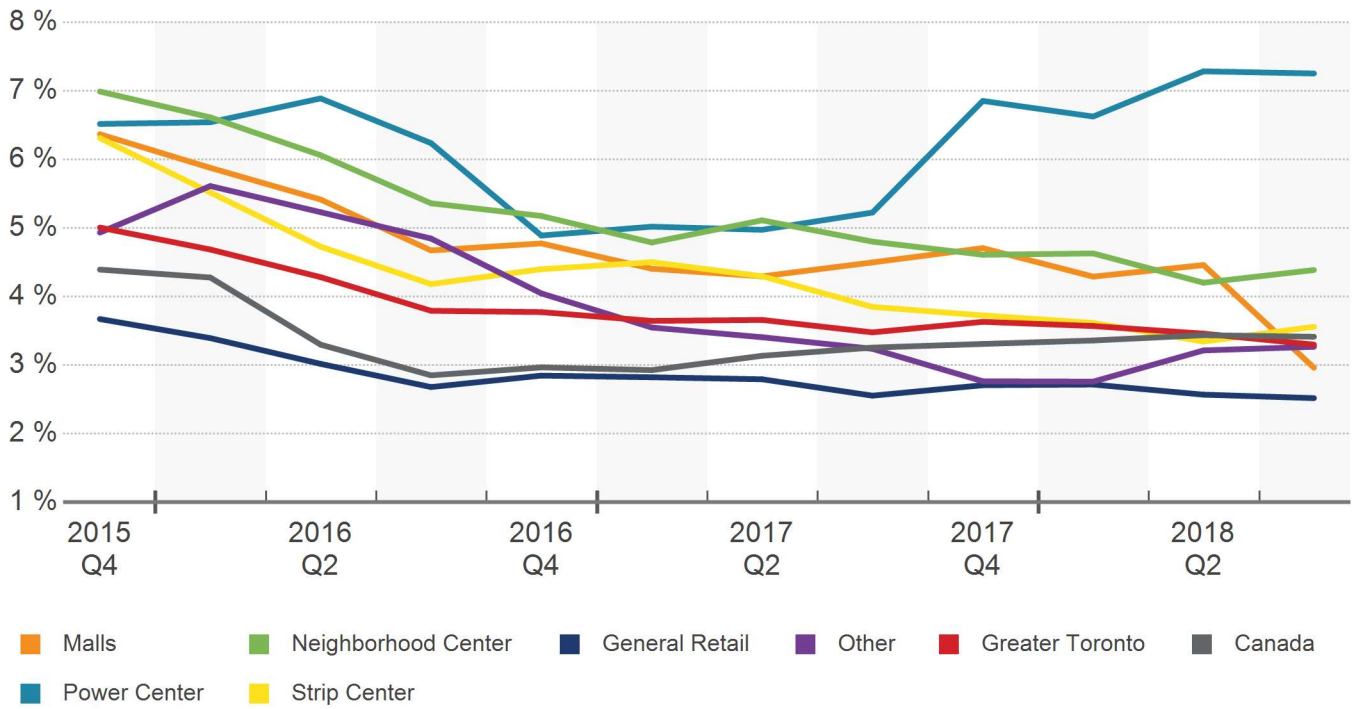
NET ABSORPTION, NET DELIVERIES & VACANCY



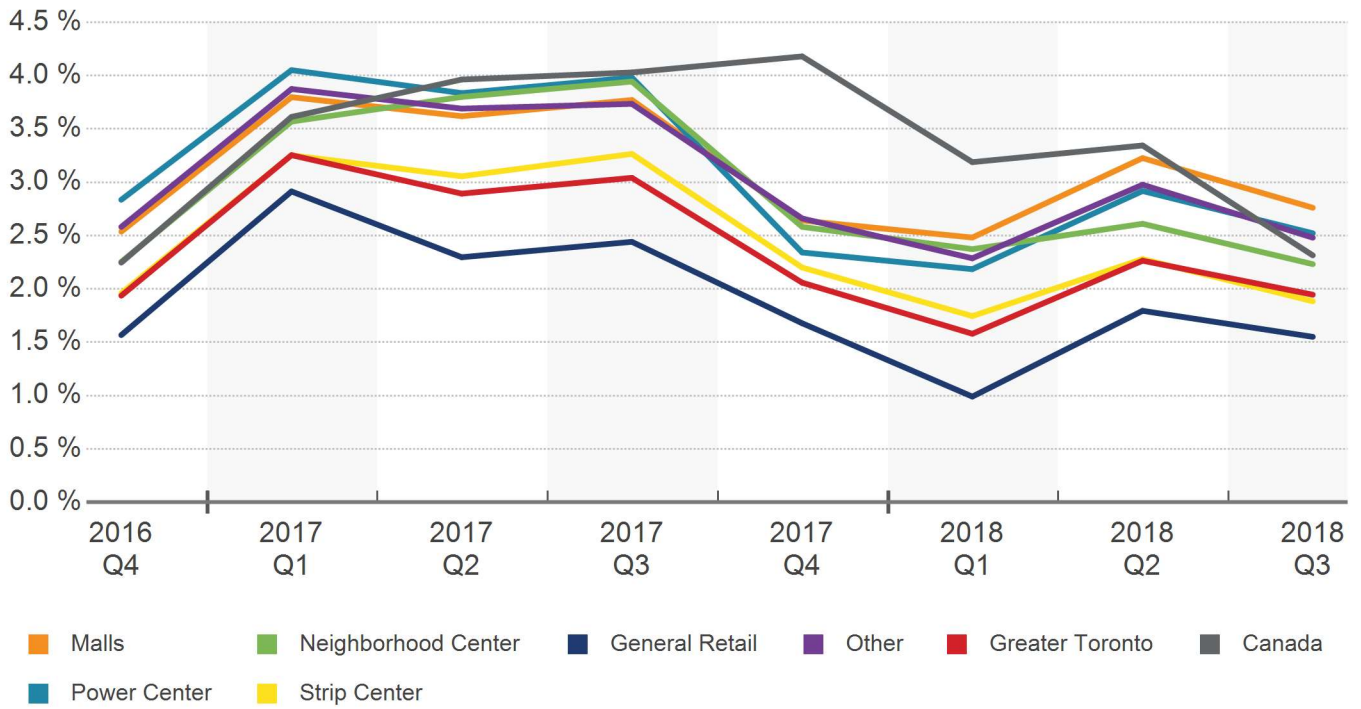
VACANCY RATE



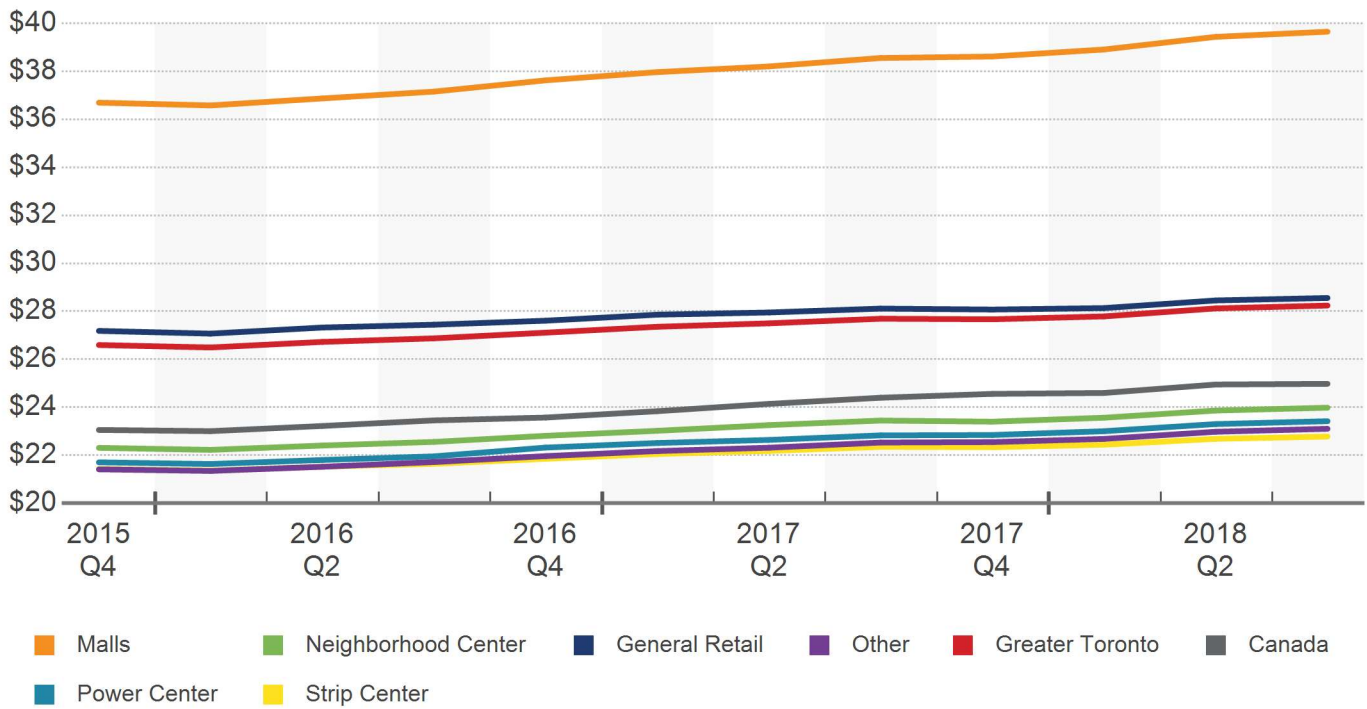
AVAILABILITY RATE



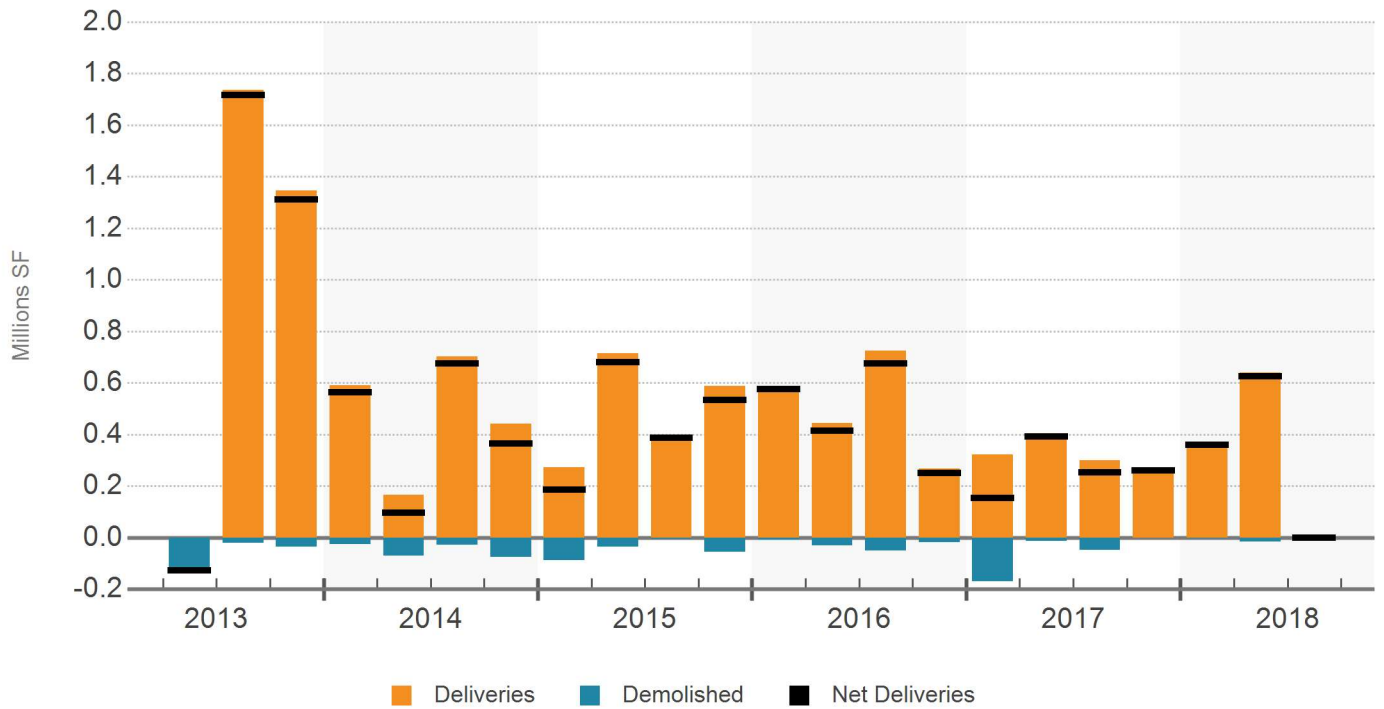
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



Under Construction Properties

Greater Toronto Retail

Properties

124

Square Feet

3,313,503

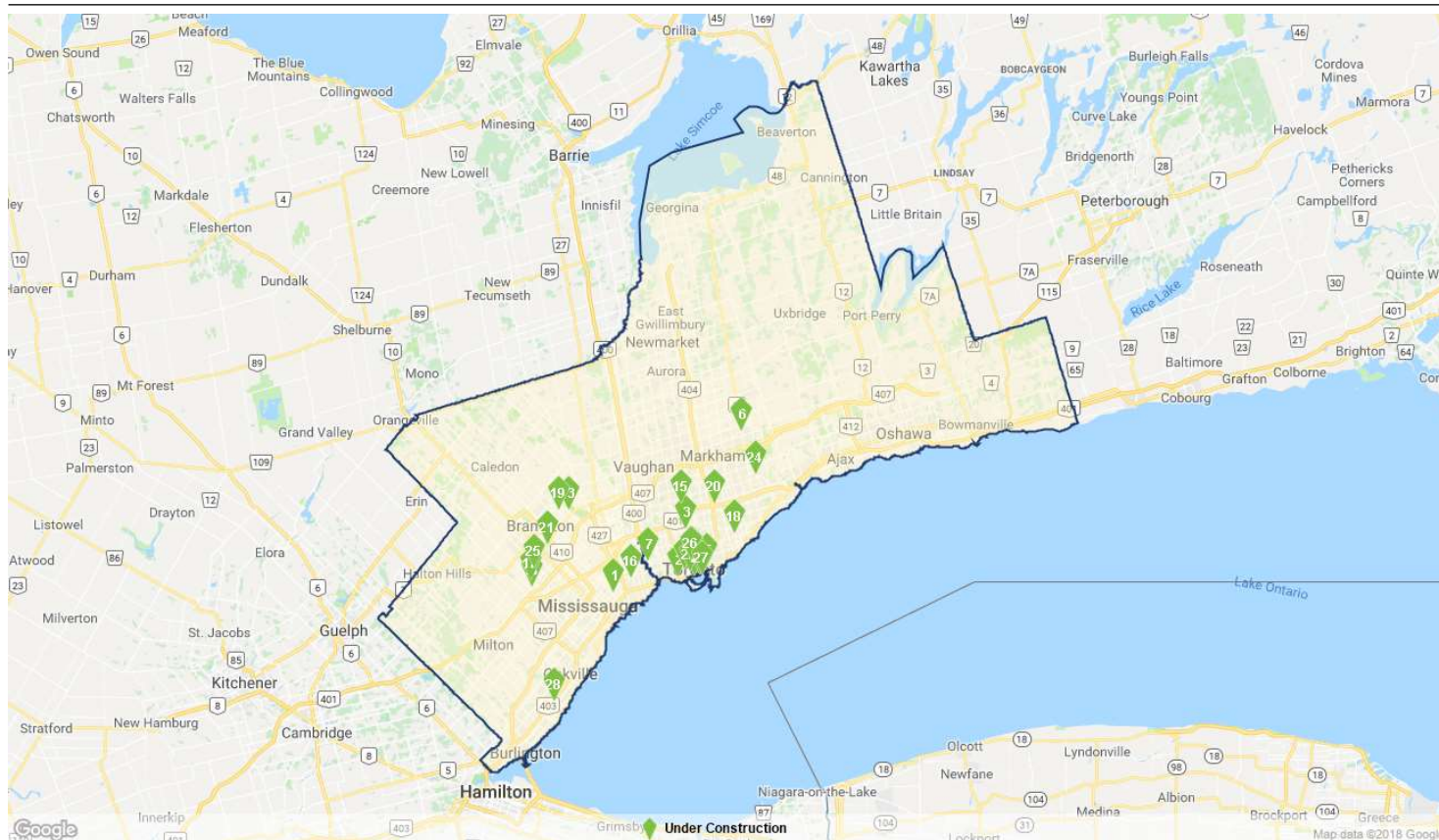
Percent of Inventory

1.2%

Released

86.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Galleria Centre 1525 Dundas St E	★★★★☆	250,000	2	May-2018	Sep-2019	The Terracap Group
2 Kings Club 1100 King St W	★★★★☆	225,000	3	Mar-2016	Oct-2018	- First Capital Realty
3 Retail Redevelopment - 3... 3080 Yonge St	★★★★☆	172,310	6	May-2016	Sep-2018	First Capital Realty
4 Bathurst College Centre 420 Bathurst St	★★★★☆	154,776	3	Apr-2016	Sep-2018	- RioCan Real Estate Investment T...
5 Riverside Square Phase... 77-79 E Don Rd	★★★★★	132,632	2	Jan-2017	Nov-2018	Streetcar Developments Inc.
6 9582 Markham Rd	★★★★☆	129,136	15	Jun-2016	Sep-2018	- -
7 2650-2672 St. Clair Ave W	★★★★☆	120,585	2	Oct-2017	Oct-2018	- -

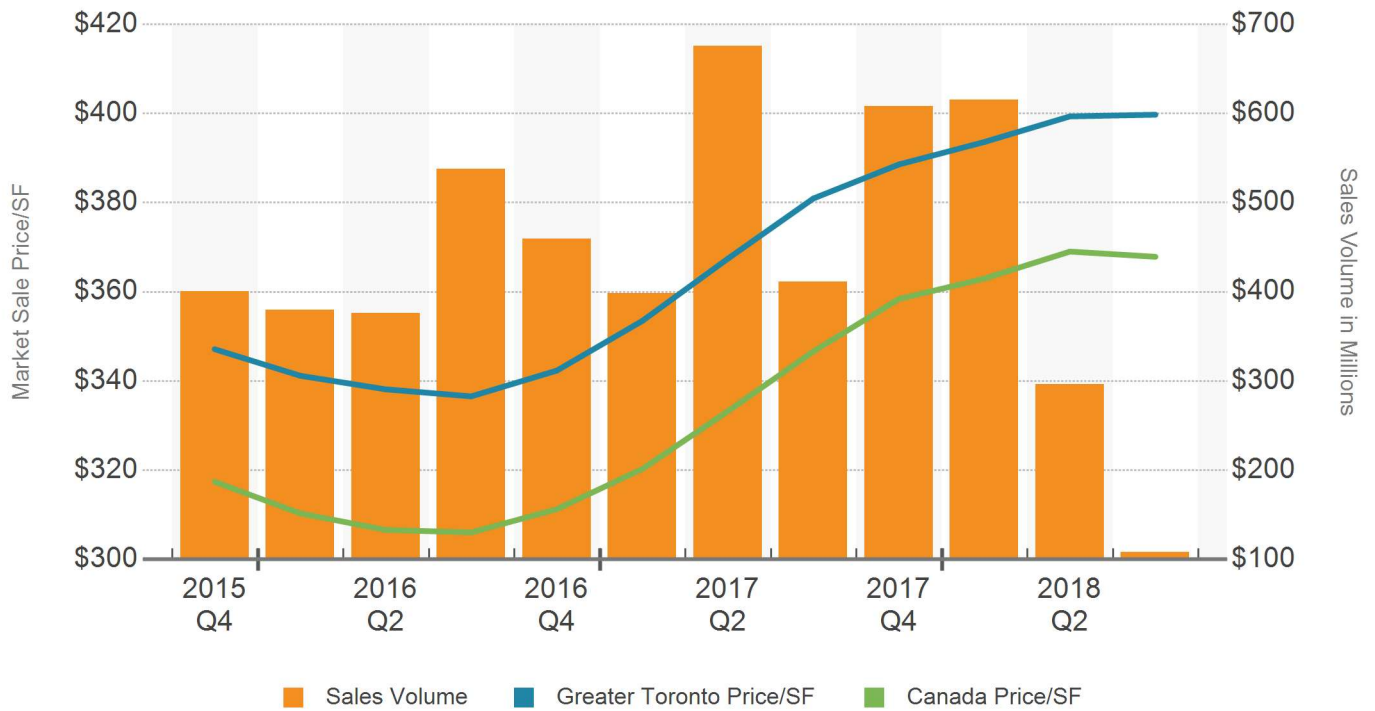
Under Construction Properties

Greater Toronto Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 410 Bathurst Street 410 Bathurst St	★ ★ ★ ★ ☆	110,000	4	Aug-2017	Sep-2018	- RioCan Real Estate Investment T...
9 Podium Retail 363 Yonge St	★ ★ ★ ★ ★	101,062	3	May-2017	Dec-2019	KingSett Capital -
10 Retail 385 Yonge St	★ ★ ★ ★ ★	100,000	4	May-2017	Dec-2018	KingSett Capital Cresford Development Corporation
11 One Bloor East - Retail 1 Bloor St E	★ ★ ★ ★ ☆	85,000	2	Sep-2017	Sep-2019	First Gulf Corporation First Capital Realty
12 PATH (York Centre/16 Y... 16 York St	★ ★ ★ ★ ☆	83,889	67	Jul-2017	Jun-2020	- -
13 9205 Humberwest Pkwy	★ ★ ★ ★ ☆	70,000	1	May-2018	Apr-2019	- -
14 10-80 Rivermont Rd	★ ★ ★ ★ ☆	60,000	1	Jan-2018	Sep-2018	- -
15 Beacon Condos 5200A Yonge St	★ ★ ★ ★ ☆	55,000	3	Dec-2016	Sep-2018	- Sorbara Group of Companies
16 5249 Dundas St W	★ ★ ★ ★ ☆	53,000	3	Jul-2018	Feb-2021	- M & M
17 5 Montpelier St	★ ★ ★ ★ ☆	50,000	3	Oct-2017	Sep-2018	- -
18 B Warden Ave & Deans Dr	★ ★ ★ ★ ☆	50,000	1	Dec-2017	Dec-2018	- -
19 Shops @ Airport & Bova... 2510 N Park Dr	★ ★ ★ ★ ☆	45,044	2	Mar-2018	Jan-2019	- -
20 185 Yorkland Blvd	★ ★ ★ ★ ☆	42,000	1	Jun-2016	Dec-2018	- WinnerMax Capital
21 Bldg B 90 Eastern Ave	★ ★ ★ ★ ☆	42,000	1	May-2018	Dec-2018	Real Spaces Development Corpo... -
22 300-308 Queen St W	★ ★ ★ ★ ☆	40,480	2	Dec-2017	Dec-2018	Broccolini Real Estate Group Inc. -
23 Daniels Waterfront Phas... 130 Queens Quay E	★ ★ ★ ★ ★	40,000	1	Jun-2015	Sep-2018	Daniels Corporation Daniels Corporation
24 E 2710 Morningside	★ ★ ★ ★ ☆	36,401	1	Jan-2017	Jan-2020	Ideal (MM) Developments Inc -
25 25-33 Bonnie Braes Dr		35,870	3	Nov-2017	Nov-2018	- -
26 Retail - Eatly 55 Bloor St W	★ ★ ★ ★ ☆	35,000	2	Apr-2017	Dec-2018	- Manulife Financial Corporation
27 Aquavista Retail Podium 255 Queens Quay E	★ ★ ★ ★ ★	33,497	1	May-2016	Sep-2018	Tridel Group of Companies -
28 EAST Side 2171 Wycroft Rd	★ ★ ★ ★ ☆	30,000	1	Jun-2017	Dec-2018	- -

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Greater Toronto Retail

Sale Comparables

830

Avg. Cap Rate

5.1%

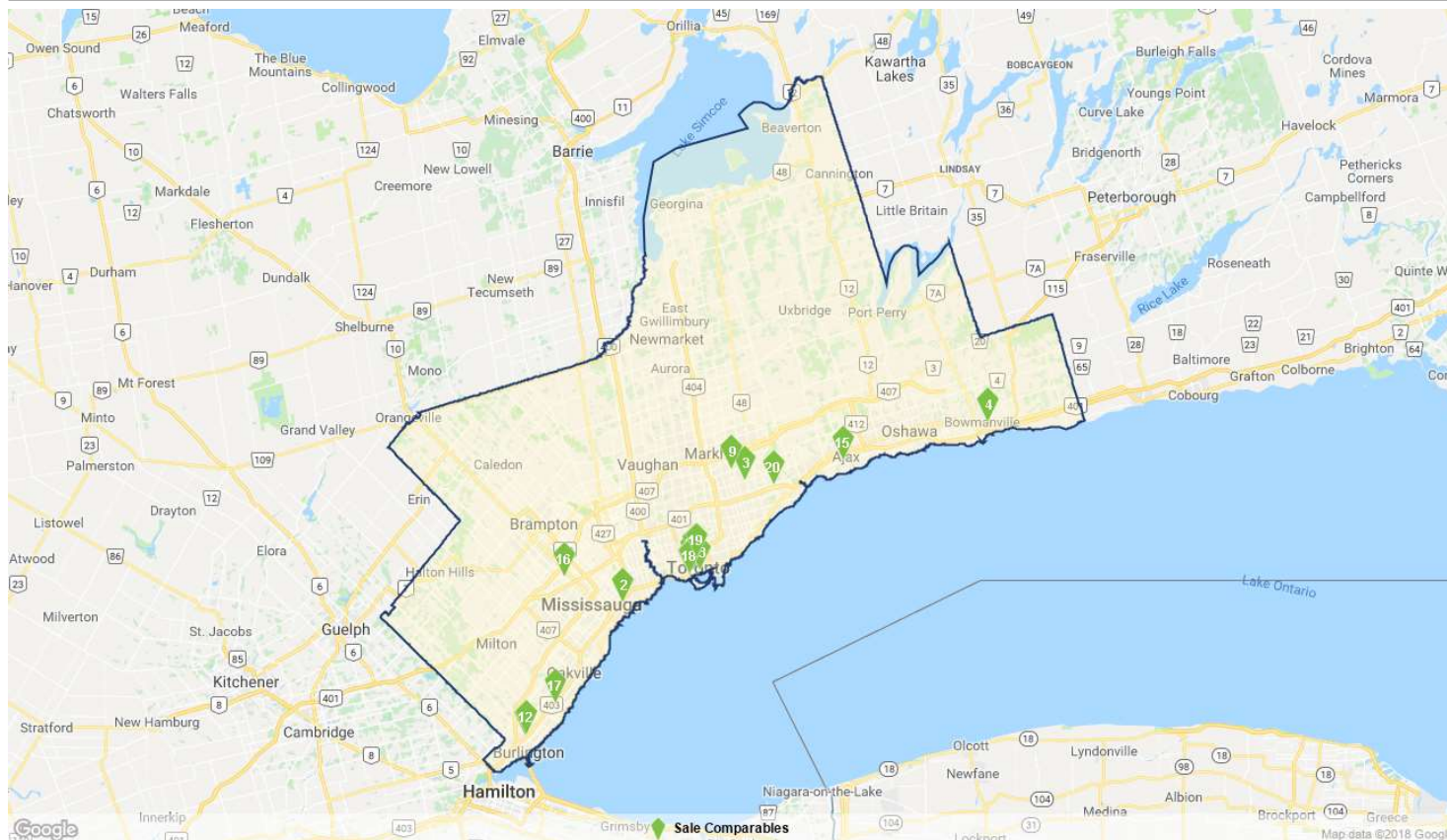
Avg. Price/SF

\$538

Avg. Vacancy At Sale

4.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$72,000	\$5,262,813	\$2,570,000	\$192,359,707
Price Per SF	\$10	\$538	\$495	\$8,000
Cap Rate	2.0%	5.1%	5.0%	10.8%
Time Since Sale in Months	0.1	7.0	7.5	11.9
Property Attributes	Low	Average	Median	High
Building SF	99	12,032	4,550	537,085
Stories	1	2	2	9
Typical Floor SF	99	9,548	3,034	426,896
Vacancy Rate At Sale	0%	4.3%	0%	100%
Year Built	1827	1953	1960	2019
Star Rating	★☆☆☆☆	★★★☆☆ 2.4	★★★☆☆	★★★★★

Sales Past 12 Months

Greater Toronto Retail

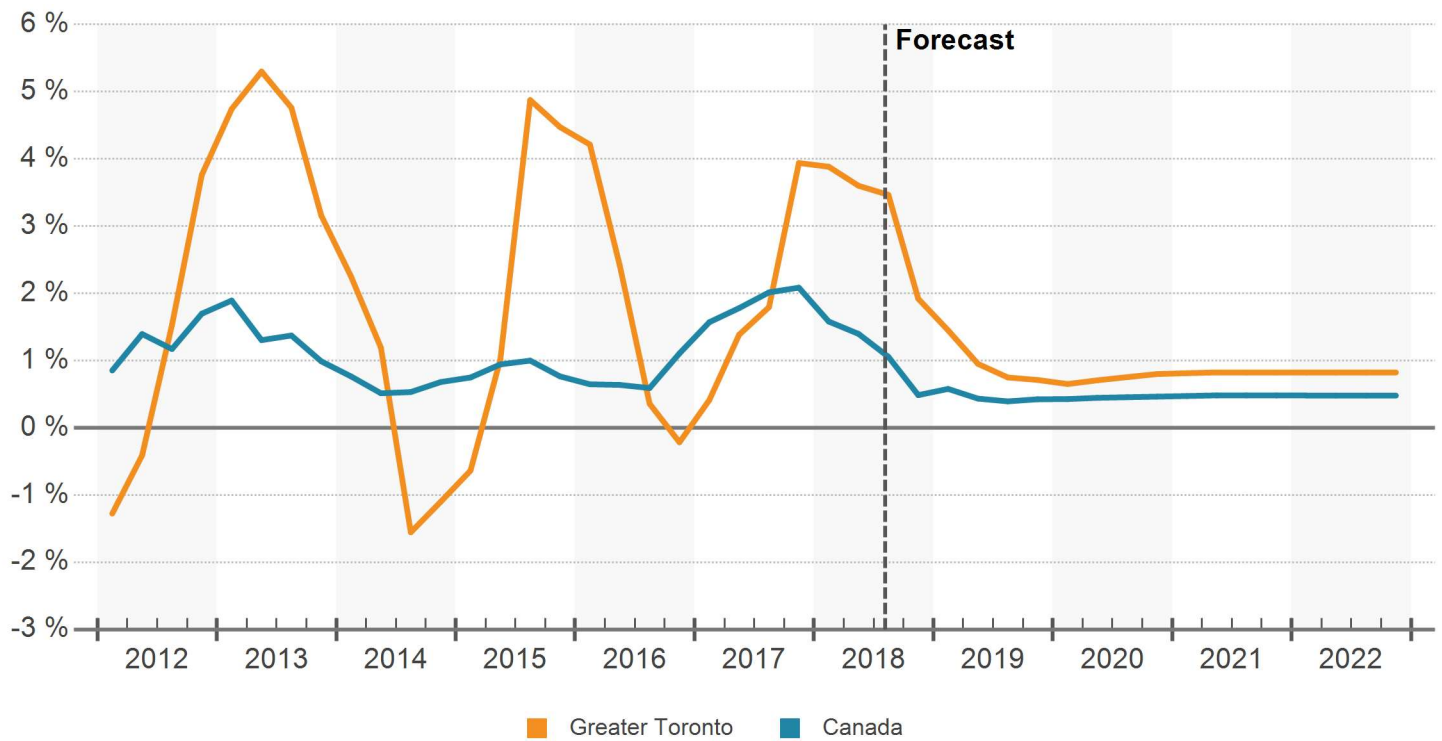
RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 One Bloor East - Retail 1 Bloor St E	★★★★★	2019	85,000	29.3%	2017-11-16	\$192,359,707	\$2,263	-
2 1250 S Service Rd	★★★★★	1956	419,000	0%	2018-03-27	\$180,908,000	\$432	6.2%
3 1571 Sandhurst Cir	★★★★★	1977	295,853	4.8%	2018-03-27	\$97,280,000	\$329	5.1%
4 Bowmanville Mall 243 King St E	★★★★★	1977	124,418	0%	2017-10-04	\$32,300,000	\$260	-
5 21 Yorkville Ave	★★★★★	1924	20,274	0%	2018-01-23	\$30,000,000	\$1,480	-
6 301 College St	★★★★★	-	30,429	1.6%	2017-08-11	\$28,000,000	\$920	-
7 PATH - Bay Adelaide Ce... 333 Bay St	★★★★★	-	101,590	0%	2018-03-06	\$26,181,500	\$515	4.3%
8 336-340 Queen St W	★★★★★	1967	6,274	0%	2017-08-21	\$25,750,000	\$4,104	-
9 146 Old Kennedy Rd	★★★★★	1988	62,500	0%	2018-02-27	\$25,000,000	\$400	-
10 210 Bloor St W	★★★★★	1950	18,873	0%	2018-05-31	\$25,000,000	\$1,325	-
11 3040 Davidson Ct	★★★★★	2003	8,198	0%	2017-10-04	\$24,800,000	\$3,025	-
12 3060 Davidson Ct	★★★★★	2001	126,244	8.3%	2017-10-04	\$24,800,000	\$196	-
13 PATH - Bay Adelaide East 22 Adelaide St W	★★★★★	2016	42,512	0%	2018-03-06	\$23,161,000	\$1,090	4.3%
14 Retail 751-771 King St W	★★★★★	2013	18,160	0%	2018-07-24	\$22,750,000	\$1,253	4.3%
15 282 Monarch Ave	★★★★★	1950	96,817	3.6%	2018-07-09	\$22,000,000	\$227	-
16 320 Derry Rd	★★★★★	1987	20,750	0%	2018-07-10	\$21,166,846	\$1,020	-
17 2375 Wycroft Rd	★★★★★	2005	29,544	0%	2018-06-14	\$20,000,000	\$677	-
18 689 King St W	★★★★★	1928	12,779	-	2018-03-27	\$19,630,000	\$1,536	-
19 19 Yorkville Ave	★★★★★	1987	7,350	0%	2018-01-18	\$19,500,000	\$2,653	-
20 850 Milner Ave	★★★★★	1998	25,476	0%	2017-10-04	\$18,000,000	\$707	-

Gains continue. The city of Toronto continues to develop at an above-average pace with population growth of over 2.2% year over year as of March 2018, versus 1.2% for the nation. The unemployment rate for the metro dropped to a low of 5.8% in March 2018, due in part to a 30-basis-point year-over-year drop in the participation rate, which stands at 66.2% (above the national figure of 65.5%). Employment growth was strong with over 103,000 jobs added since March of 2017, equating to a 3.2% increase. Gains in the first quarter were aided by the office-using industries of public

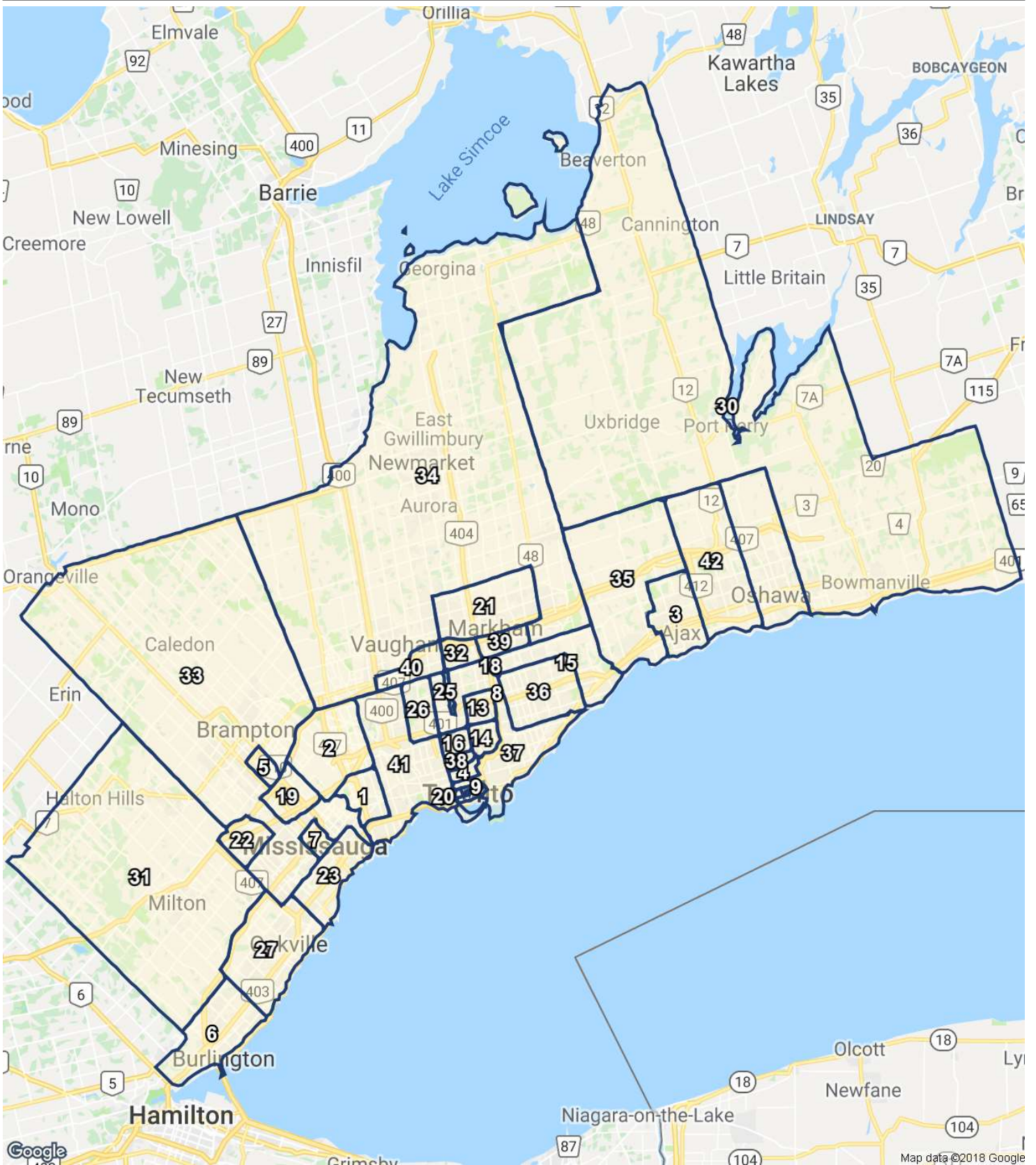
administration and professional, scientific, and technical services. The metro's low unemployment rate and strong population growth bode well for future commercial real estate demand as Toronto continues to offer a large, well-educated workforce with a relatively low cost of doing business compared with other world-class cities. With a labor force that has grown by around 370,000 since 2010 and now totals over 3.5 million (18% of the nation's labor force), Toronto continues to be Canada's primary headquarters city and home to a large cache of major office-using companies across many industries.

YEAR OVER YEAR JOB GROWTH



Source: Moody's Analytics

GREATER TORONTO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	427 Corr/Bloor/Islington	367	5,520	1.9%	15	0	0	0%	-	3	83	1.5%	12
2	Airport Corp Centre/Airport	353	6,362	2.2%	14	0	0	0%	-	2	17	0.3%	23
3	Ajax	248	4,349	1.5%	22	4	96	2.2%	4	1	14	0.3%	26
4	Bloor/Yonge	727	5,089	1.8%	17	1	35	0.7%	6	2	120	2.4%	11
5	Brampton	168	3,070	1.1%	28	1	20	0.7%	11	1	42	1.4%	16
6	Burlington	591	10,178	3.6%	7	2	21	0.2%	10	2	15	0.1%	25
7	City Centre	113	3,686	1.3%	25	0	0	0%	-	0	-	-	-
8	Consumers	7	87	0%	42	0	0	0%	-	1	42	48.1%	16
9	Downtown East	340	2,443	0.9%	32	0	0	0%	-	1	23	0.9%	19
10	Downtown North	660	4,626	1.6%	19	0	0	0%	-	2	201	4.3%	5
11	Downtown South	58	1,981	0.7%	37	0	0	0%	-	3	157	7.9%	7
12	Downtown West	355	2,994	1.1%	29	0	0	0%	-	2	46	1.5%	15
13	DVP North/Duncan Mill	40	1,155	0.4%	40	0	0	0%	-	0	-	-	-
14	DVP South/Don Mills/Egli...	215	3,594	1.3%	26	2	9	0.2%	17	1	17	0.5%	22
15	East Toronto Region	273	4,906	1.7%	18	1	17	0.3%	12	4	61	1.2%	13
16	Eglinton/Yonge	622	3,078	1.1%	27	0	0	0%	-	4	38	1.2%	18
17	Financial Core	55	2,900	1.0%	30	0	0	0%	-	0	-	-	-
18	Gordon Baker/Victoria Park	13	270	0.1%	41	0	0	0%	-	0	-	-	-
19	Hwy 10/Hwy 401	116	2,186	0.8%	35	1	25	1.1%	8	2	12	0.5%	27
20	King/Dufferin	640	2,633	0.9%	31	0	0	0%	-	2	231	8.8%	4
21	Markham/Richmond Hill	519	10,810	3.8%	6	1	561	5.2%	1	4	143	1.3%	8
22	Meadowvale	119	2,421	0.9%	33	0	0	0%	-	0	-	-	-
23	Mississauga South	455	5,405	1.9%	16	1	13	0.2%	15	0	-	-	-
24	North Toronto Region	472	4,391	1.5%	21	1	3	0.1%	20	2	180	4.1%	6
25	North Yonge Corridor	226	2,123	0.7%	36	0	0	0%	-	1	55	2.6%	14
26	North York West	426	7,508	2.6%	10	4	80	1.1%	5	0	-	-	-
27	Oakville	699	9,721	3.4%	8	2	5	0%	18	9	123	1.3%	10
28	Oshawa	722	7,947	2.8%	9	0	0	0%	-	3	15	0.2%	24
29	Outer Financial Core	156	4,056	1.4%	23	0	0	0%	-	1	9	0.2%	28
30	Outlying Durham	707	6,614	2.3%	12	3	23	0.3%	9	3	19	0.3%	21
31	Outlying Halton	558	7,182	2.5%	11	1	10	0.1%	16	0	-	-	-
32	Outlying Markham	86	1,454	0.5%	39	0	0	0%	-	1	7	0.5%	29
33	Outlying Peel	1,594	28,223	9.9%	3	5	132	0.5%	3	34	787	2.8%	1
34	Outlying York	2,067	32,245	11.4%	2	11	325	1.0%	2	12	128	0.4%	9
35	Pickering	206	4,561	1.6%	20	4	33	0.7%	7	0	-	-	-
36	Scarborough	689	12,761	4.5%	5	2	5	0%	19	2	22	0.2%	20
37	Southeast Toronto Region	3,226	18,548	6.5%	4	0	0	0%	-	9	263	1.4%	3
38	St Clair/Yonge	139	1,467	0.5%	38	0	0	0%	-	0	-	-	-
39	Steeles/Woodbine	83	2,321	0.8%	34	0	0	0%	-	0	-	-	-
40	Vaughan	143	3,935	1.4%	24	0	0	0%	-	0	-	-	-
41	West Toronto Region	6,147	32,784	11.5%	1	2	14	0%	14	9	443	1.3%	2
42	Whitby	502	6,514	2.3%	13	1	16	0.2%	13	0	-	-	-

SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	427 Corr/Bloor/Islington	\$25.04	25	2.7%	16	4.6%	19
2	Airport Corp Centre/Airport	\$27.09	19	2.8%	15	4.6%	16
3	Ajax	\$19.88	39	2.8%	13	4.4%	21
4	Bloor/Yonge	\$47.27	3	2.4%	31	3.7%	34
5	Brampton	\$20.11	38	2.7%	18	4.6%	17
6	Burlington	\$21.60	35	2.7%	20	4.4%	22
7	City Centre	\$22.24	32	3.0%	7	4.9%	10
8	Consumers	\$24.88	26	2.6%	24	4.2%	25
9	Downtown East	\$35.85	13	2.7%	22	3.2%	35
10	Downtown North	\$48.04	2	1.3%	37	2.8%	38
11	Downtown South	\$45.54	5	3.4%	4	5.3%	3
12	Downtown West	\$46.05	4	1.7%	36	2.8%	37
13	DVP North/Duncan Mill	\$26.79	20	2.8%	12	4.7%	14
14	DVP South/Don Mills/Egli...	\$34.86	14	2.5%	28	5.2%	5
15	East Toronto Region	\$22.41	31	2.9%	8	5.0%	8
16	Eglinton/Yonge	\$41.65	9	0.9%	40	2.6%	39
17	Financial Core	\$44.62	6	3.4%	3	5.3%	4
18	Gordon Baker/Victoria Park	\$19.78	40	2.9%	9	4.8%	11
19	Hwy 10/Hwy 401	\$24.84	27	2.7%	19	4.6%	18
20	King/Dufferin	\$43.67	7	0.6%	42	1.7%	42
21	Markham/Richmond Hill	\$31.76	15	4.3%	1	9.4%	1
22	Meadowvale	\$25.98	24	2.7%	21	3.8%	30
23	Mississauga South	\$21.76	34	2.3%	33	3.8%	31
24	North Toronto Region	\$41.77	8	2.4%	30	3.9%	29
25	North Yonge Corridor	\$31.66	16	2.2%	34	3.8%	32
26	North York West	\$60.05	1	3.2%	5	5.1%	6
27	Oakville	\$26.60	21	2.5%	27	4.2%	24
28	Oshawa	\$17.54	41	2.3%	32	4.0%	28
29	Outer Financial Core	\$38.55	11	2.6%	26	4.1%	26
30	Outlying Durham	\$17.17	42	0.9%	41	3.7%	33
31	Outlying Halton	\$23.71	29	2.6%	23	4.3%	23
32	Outlying Markham	\$29.19	17	2.6%	25	5.3%	2
33	Outlying Peel	\$24.02	28	2.8%	11	4.7%	12
34	Outlying York	\$27.73	18	2.9%	10	4.7%	13
35	Pickering	\$21.04	36	2.7%	17	3.0%	36
36	Scarborough	\$22.01	33	2.8%	14	4.6%	15
37	Southeast Toronto Region	\$26.00	23	1.2%	38	2.4%	40
38	St Clair/Yonge	\$40.69	10	2.2%	35	4.5%	20
39	Steeles/Woodbine	\$36.10	12	3.6%	2	5.0%	7
40	Vaughan	\$22.93	30	3.1%	6	4.9%	9
41	West Toronto Region	\$26.53	22	1.2%	39	2.4%	41
42	Whitby	\$20.27	37	2.5%	29	4.0%	27

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	427 Corr/Bloor/Islington	136,539	2.5%	18	87,636	1.6%	9	-
2	Airport Corp Centre/Airport	141,724	2.2%	14	25,362	0.4%	18	-
3	Ajax	227,316	5.2%	38	37,210	0.9%	15	0.3
4	Bloor/Yonge	85,772	1.7%	7	112,047	2.2%	7	0.3
5	Brampton	106,764	3.5%	26	128,063	4.2%	6	0.2
6	Burlington	365,628	3.6%	28	134,898	1.3%	5	0.2
7	City Centre	131,103	3.6%	27	(5,299)	-0.1%	32	-
8	Consumers	-	-	-	0	0%	-	-
9	Downtown East	191,795	7.9%	39	(147,253)	-6.0%	42	-
10	Downtown North	122,796	2.7%	21	(2,515)	-0.1%	31	-
11	Downtown South	8,684	0.4%	1	410	0%	27	-
12	Downtown West	90,848	3.0%	25	15,336	0.5%	20	-
13	DVP North/Duncan Mill	21,029	1.8%	11	7,310	0.6%	24	-
14	DVP South/Don Mills/Egli...	47,658	1.3%	4	47,663	1.3%	11	0.2
15	East Toronto Region	202,900	4.1%	32	44,665	0.9%	13	0.4
16	Eglinton/Yonge	123,570	4.0%	30	(20,799)	-0.7%	38	-
17	Financial Core	-	-	-	2,983	0.1%	26	-
18	Gordon Baker/Victoria Park	2,365	0.9%	2	3,585	1.3%	25	-
19	Hwy 10/Hwy 401	51,019	2.3%	16	(12,027)	-0.6%	35	-
20	King/Dufferin	45,216	1.7%	8	11,112	0.4%	22	-
21	Markham/Richmond Hill	268,763	2.5%	19	600,097	5.6%	2	0.9
22	Meadowvale	93,572	3.9%	29	(12,672)	-0.5%	37	-
23	Mississauga South	252,529	4.7%	36	41,767	0.8%	14	0.3
24	North Toronto Region	55,996	1.3%	3	(1,081)	0%	30	-
25	North Yonge Corridor	60,193	2.8%	24	(11,178)	-0.5%	34	-
26	North York West	201,347	2.7%	22	81,837	1.1%	10	1.0
27	Oakville	439,669	4.5%	33	(123,901)	-1.3%	41	-
28	Oshawa	367,486	4.6%	35	32,595	0.4%	16	-
29	Outer Financial Core	89,295	2.2%	13	(53,048)	-1.3%	39	-
30	Outlying Durham	303,504	4.6%	34	13,509	0.2%	21	0.7
31	Outlying Halton	117,121	1.6%	6	27,613	0.4%	17	0.4
32	Outlying Markham	188,813	13.0%	40	17,951	1.2%	19	-
33	Outlying Peel	761,634	2.7%	23	227,960	0.8%	3	0.5
34	Outlying York	565,802	1.8%	10	666,757	2.1%	1	0.4
35	Pickering	185,020	4.1%	31	46,578	1.0%	12	0.6
36	Scarborough	314,550	2.5%	17	104,469	0.8%	8	0
37	Southeast Toronto Region	471,212	2.5%	20	(66,268)	-0.4%	40	-
38	St Clair/Yonge	27,203	1.9%	12	(10,000)	-0.7%	33	-
39	Steeles/Woodbine	32,598	1.4%	5	(12,328)	-0.5%	36	-
40	Vaughan	68,805	1.7%	9	10,936	0.3%	23	-
41	West Toronto Region	730,504	2.2%	15	(978)	0%	29	-
42	Whitby	330,088	5.1%	37	170,272	2.6%	4	0.1

Supply & Demand Trends

Greater Toronto Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	284,167,396	986,029	0.3%	2,031,572	0.7%	0.5
2017	283,181,367	1,103,016	0.4%	1,062,445	0.4%	1.0
2016	282,078,351	1,918,275	0.7%	3,496,787	1.2%	0.5
2015	280,160,076	1,787,518	0.6%	(652,822)	-0.2%	-
2014	278,372,558	1,702,605	0.6%	3,650,149	1.3%	0.5
2013	276,669,953	-	-	5,164,041	1.9%	-

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	34,459,606	0	0%	407,107	1.2%	0
2017	34,459,606	12,381	0%	129,211	0.4%	0.1
2016	34,447,225	13,798	0%	243,706	0.7%	0.1
2015	34,433,427	43,398	0.1%	(1,119,045)	-3.2%	-
2014	34,390,029	331,295	1.0%	268,673	0.8%	1.2
2013	34,058,734	-	-	438,686	1.3%	-

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	17,670,701	0	0%	(39,366)	-0.2%	-
2017	17,670,701	37,345	0.2%	25,820	0.1%	1.4
2016	17,633,356	39,598	0.2%	490,417	2.8%	0.1
2015	17,593,758	93,439	0.5%	(566,477)	-3.2%	-
2014	17,500,319	149,118	0.9%	390,951	2.2%	0.4
2013	17,351,201	-	-	412,773	2.4%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	55,076,859	123,719	0.2%	560,585	1.0%	0.2
2017	54,953,140	305,542	0.6%	92,777	0.2%	3.3
2016	54,647,598	505,496	0.9%	860,673	1.6%	0.6
2015	54,142,102	509,778	1.0%	158,131	0.3%	3.2
2014	53,632,324	568,425	1.1%	626,601	1.2%	0.9
2013	53,063,899	-	-	1,310,128	2.5%	-

Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	17,220,079	0	0%	36,814	0.2%	0
2017	17,220,079	48,599	0.3%	39,466	0.2%	1.2
2016	17,171,480	34,224	0.2%	313,100	1.8%	0.1
2015	17,137,256	44,324	0.3%	5,303	0%	8.4
2014	17,092,932	102,809	0.6%	406,398	2.4%	0.3
2013	16,990,123	-	-	307,332	1.8%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	154,326,756	846,628	0.6%	1,052,885	0.7%	0.8
2017	153,480,128	684,195	0.4%	659,517	0.4%	1.0
2016	152,795,933	1,301,259	0.9%	1,578,848	1.0%	0.8
2015	151,494,674	1,078,763	0.7%	849,624	0.6%	1.3
2014	150,415,911	472,534	0.3%	1,829,889	1.2%	0.3
2013	149,943,377	-	-	2,235,908	1.5%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
YTD	5,413,395	15,682	0.3%	13,547	0.3%	1.2
2017	5,397,713	14,954	0.3%	115,654	2.1%	0.1
2016	5,382,759	23,900	0.4%	10,043	0.2%	2.4
2015	5,358,859	17,816	0.3%	19,642	0.4%	0.9
2014	5,341,043	78,424	1.5%	127,637	2.4%	0.6
2013	5,262,619	-	-	459,214	8.7%	-

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$28.24	-	2.1%	2.0%	8,030,137	2.8%	-0.4%
2017	\$27.67	-	2.1%	0%	9,075,680	3.2%	0%
2016	\$27.11	-	1.9%	-2.1%	9,080,502	3.2%	-0.6%
2015	\$26.59	-	1.2%	-4.0%	10,659,014	3.8%	0.9%
2014	\$26.27	-	0.2%	-5.3%	8,218,674	3.0%	-0.7%
2013	\$26.22	-	-	-5.5%	10,167,176	3.7%	-

MALLS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$39.65	-	2.7%	2.6%	1,226,161	3.6%	-1.2%
2017	\$38.62	-	2.6%	0%	1,633,268	4.7%	-0.3%
2016	\$37.62	-	2.5%	-2.6%	1,750,098	5.1%	-0.7%
2015	\$36.69	-	1.5%	-5.2%	1,980,006	5.8%	3.4%
2014	\$36.15	-	0.2%	-6.8%	817,563	2.4%	0.2%
2013	\$36.10	-	-	-7.0%	754,941	2.2%	-

POWER CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$23.42	-	2.5%	2.5%	784,313	4.4%	0.2%
2017	\$22.84	-	2.3%	0%	744,947	4.2%	0.1%
2016	\$22.32	-	2.8%	-2.3%	733,422	4.2%	-2.6%
2015	\$21.70	-	1.4%	-5.2%	1,184,241	6.7%	3.7%
2014	\$21.41	-	0%	-6.7%	524,325	3.0%	-1.4%
2013	\$21.41	-	-	-6.7%	766,158	4.4%	-

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$23.98	-	2.5%	2.4%	2,112,231	3.8%	-0.8%
2017	\$23.40	-	2.6%	0%	2,549,097	4.6%	0.4%
2016	\$22.81	-	2.3%	-2.6%	2,336,332	4.3%	-0.7%
2015	\$22.31	-	1.4%	-4.9%	2,691,509	5.0%	0.6%
2014	\$21.99	-	0%	-6.4%	2,339,862	4.4%	-0.2%
2013	\$21.98	-	-	-6.4%	2,398,038	4.5%	-

STRIP CENTER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$22.78	-	2.0%	2.0%	551,155	3.2%	-0.2%
2017	\$22.33	-	2.2%	0%	587,969	3.4%	0%
2016	\$21.85	-	2.0%	-2.2%	578,836	3.4%	-1.6%
2015	\$21.43	-	1.2%	-4.2%	857,712	5.0%	0.2%
2014	\$21.19	-	0.2%	-5.4%	818,691	4.8%	-1.8%
2013	\$21.14	-	-	-5.6%	1,122,280	6.6%	-

GENERAL RETAIL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$28.55	-	1.7%	1.7%	3,207,980	2.1%	-0.1%
2017	\$28.07	-	1.7%	0%	3,414,237	2.2%	0%
2016	\$27.61	-	1.6%	-1.7%	3,434,952	2.2%	-0.2%
2015	\$27.18	-	1.1%	-3.3%	3,712,541	2.5%	0.1%
2014	\$26.89	-	0.3%	-4.4%	3,483,402	2.3%	-0.9%
2013	\$26.82	-	-	-4.7%	4,841,715	3.2%	-

OTHER RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
YTD	\$23.10	-	2.5%	2.4%	148,297	2.7%	0%
2017	\$22.55	-	2.7%	0%	146,162	2.7%	-1.9%
2016	\$21.96	-	2.6%	-2.7%	246,862	4.6%	0.2%
2015	\$21.41	-	1.2%	-5.3%	233,005	4.3%	0%
2014	\$21.16	-	0.4%	-6.6%	234,831	4.4%	-1.0%
2013	\$21.08	-	-	-7.0%	284,044	5.4%	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	335	\$1,020 M	1.2%	\$5,093,928	\$480.51	5.4%	\$399.72	125	6.0%
2017	874	\$2,094 M	2.4%	\$3,728,229	\$444.92	4.8%	\$388.57	121	6.0%
2016	1,098	\$1,753 M	2.8%	\$3,162,157	\$401.34	5.3%	\$342.35	107	6.6%
2015	846	\$1,651 M	3.1%	\$3,338,808	\$403.97	5.8%	\$347.15	108	6.4%
2014	745	\$1,486 M	2.4%	\$3,273,752	\$376.52	6.1%	\$325.63	102	6.7%
2013	796	\$1,332 M	2.4%	\$3,511,033	\$304.06	6.3%	\$320.70	100	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	1	\$0.9 M	0%	-	\$2,965.52	6.2%	\$350.23	125	5.4%
2017	7	\$252.6 M	2.1%	\$249,000,000	\$351.19	5.8%	\$340.72	121	5.5%
2016	24	\$4.8 M	2.8%	-	\$1,453.67	5.8%	\$300.83	107	6.0%
2015	9	\$2.1 M	1.2%	-	\$808.23	5.7%	\$305.59	109	5.8%
2014	19	\$3.3 M	1.7%	-	\$2,517.24	3.7%	\$286.21	102	6.1%
2013	10	\$466.3 M	5.3%	\$155,275,000	\$374.00	5.3%	\$281.02	100	6.2%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	7	\$180.9 M	5.5%	\$180,908,000	\$431.76	6.2%	\$329.90	126	6.0%
2017	15	\$53.8 M	1.5%	\$17,771,667	\$381.50	4.6%	\$317.86	121	6.1%
2016	9	\$0.7 M	1.1%	-	\$910.83	-	\$279.63	107	6.7%
2015	70	\$24.0 M	7.7%	\$11,975,000	\$266.04	5.9%	\$283.77	108	6.5%
2014	3	\$207.5 M	3.4%	\$69,162,885	\$348.54	6.5%	\$265.60	101	6.9%
2013	6	\$1.4 M	1.6%	-	\$445.27	6.0%	\$262.13	100	6.9%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	31	\$132.1 M	1.0%	\$31,747,500	\$323.38	5.1%	\$340.25	125	6.1%
2017	78	\$42.2 M	2.1%	\$10,659,000	\$410.19	5.3%	\$328.09	120	6.2%
2016	131	\$164.2 M	2.6%	\$13,206,900	\$279.58	6.1%	\$288.36	106	6.8%
2015	115	\$74.8 M	3.4%	\$10,099,791	\$256.47	5.8%	\$293.34	108	6.5%
2014	88	\$61.6 M	1.3%	\$6,122,600	\$335.24	5.7%	\$275.83	101	6.9%
2013	113	\$159.5 M	2.5%	\$14,640,164	\$186.42	6.1%	\$272.48	100	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	20	\$31.7 M	0.8%	\$3,516,875	\$447.20	4.6%	\$362.12	126	6.3%
2017	51	\$78.3 M	2.1%	\$3,292,188	\$298.96	5.0%	\$351.10	122	6.4%
2016	84	\$145.9 M	3.9%	\$3,557,129	\$287.54	5.2%	\$308.21	107	7.0%
2015	49	\$90.1 M	3.6%	\$3,843,471	\$279.53	6.0%	\$311.71	109	6.8%
2014	77	\$94.6 M	4.3%	\$3,222,715	\$231.89	6.7%	\$291.21	101	7.2%
2013	57	\$74.2 M	2.3%	\$3,357,619	\$270.11	6.2%	\$287.16	100	7.2%

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GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	265	\$674.0 M	1.1%	\$3,627,559	\$551.53	5.4%	\$446.18	124	6.0%
2017	705	\$1,663 M	2.8%	\$3,143,029	\$479.20	4.7%	\$435.14	121	6.0%
2016	833	\$1,422 M	2.9%	\$2,907,893	\$448.75	5.0%	\$383.65	107	6.6%
2015	567	\$1,456 M	2.8%	\$3,198,130	\$431.55	5.5%	\$388.60	108	6.4%
2014	533	\$1,116 M	2.6%	\$2,739,402	\$405.75	6.1%	\$364.52	102	6.8%
2013	550	\$626.3 M	1.8%	\$1,809,034	\$314.62	6.6%	\$358.75	100	6.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
YTD	11	\$0.1 M	2.2%	-	\$84.62	6.2%	\$321.89	125	6.1%
2017	18	\$4.0 M	0.4%	-	\$372.17	5.9%	\$307.17	119	6.3%
2016	17	\$15.0 M	3.9%	\$8,000,000	\$150.45	5.4%	\$270.89	105	6.9%
2015	36	\$4.2 M	1.9%	-	\$605.46	5.7%	\$276.08	107	6.6%
2014	25	\$2.8 M	1.3%	-	\$386.44	-	\$259.98	101	7.0%
2013	60	\$4.6 M	1.2%	-	\$421.81	-	\$257.60	100	7.0%

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