Phoenix Retail, Q4 2014

Retail 24/7.

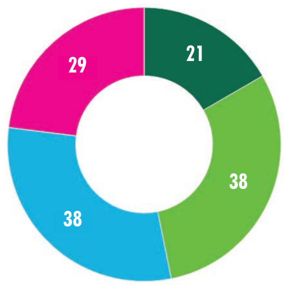
BIG BOX REPORT

Class A Spaces	Class B Spaces	Class C Spaces	Class D Spaces
▲ 21	▲ 38	▲ 38	▼ 29

*Directional arrows based on change from the previous quarter. Data reflects market totals.

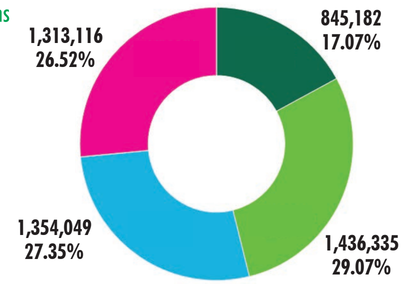
Number by Classification

- A Class
- B Class
- C Class
- D Class



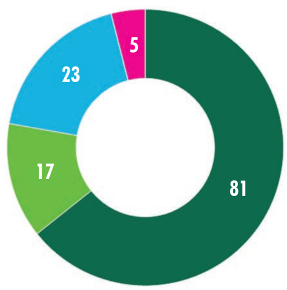
Space by Classifications

- A Product SF
- B Product SF
- C Product SF
- D Product SF



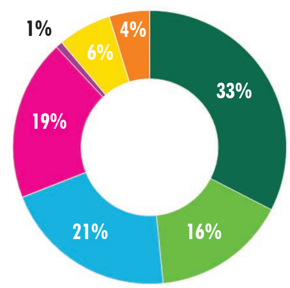
Space by Square Feet

- 20K to 34.9K
- 35K to 49K
- 50K to 99.9K
- 100K or more



Space by Center Type

- Neighborhood
- Community
- Power
- Strip/In-line
- Specialty
- Regional
- Free Standing



CLASS DEFINITIONS

CLASS A: This space represents the highest quality/most marketable space available, excellent daytime and nighttime demographics, strategic/appealing location and identity, attractive building improvements, likely positioned near key major tenant(s) or retail hub as in the case of regional malls, power centers or community centers.

CLASS B: These spaces are generally located in a neighborhood or community center context and may be older than 20 years in age but offers great identity, stable residential and nighttime demographics.

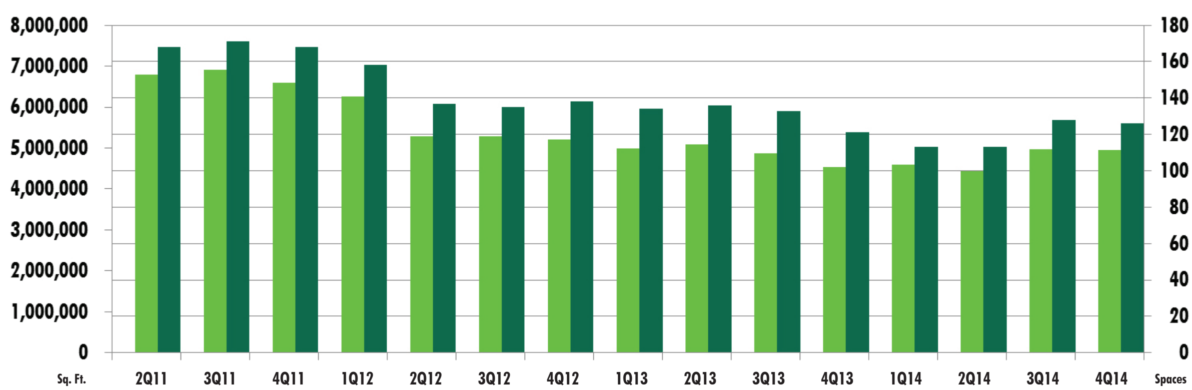
CLASS C: This product type is generally located in lower income and older areas of cities having less-desirable retail synergy resulting in significantly ‘higher-vacancy’ blight. This box may represent a more difficult size, a challenging configuration/bay depth, or be part of a project with an inefficient site plan as compared to newer product types.

CLASS D: The lowest/most challenged class can generally be considered functionally obsolete given its much older age, architecture and quality deficiencies. Finding alternative/non-retail uses for or demolition of, this box is warranted.

RETAIL ±20,000 SF AND GREATER BY SIZE AND CENTER TYPE

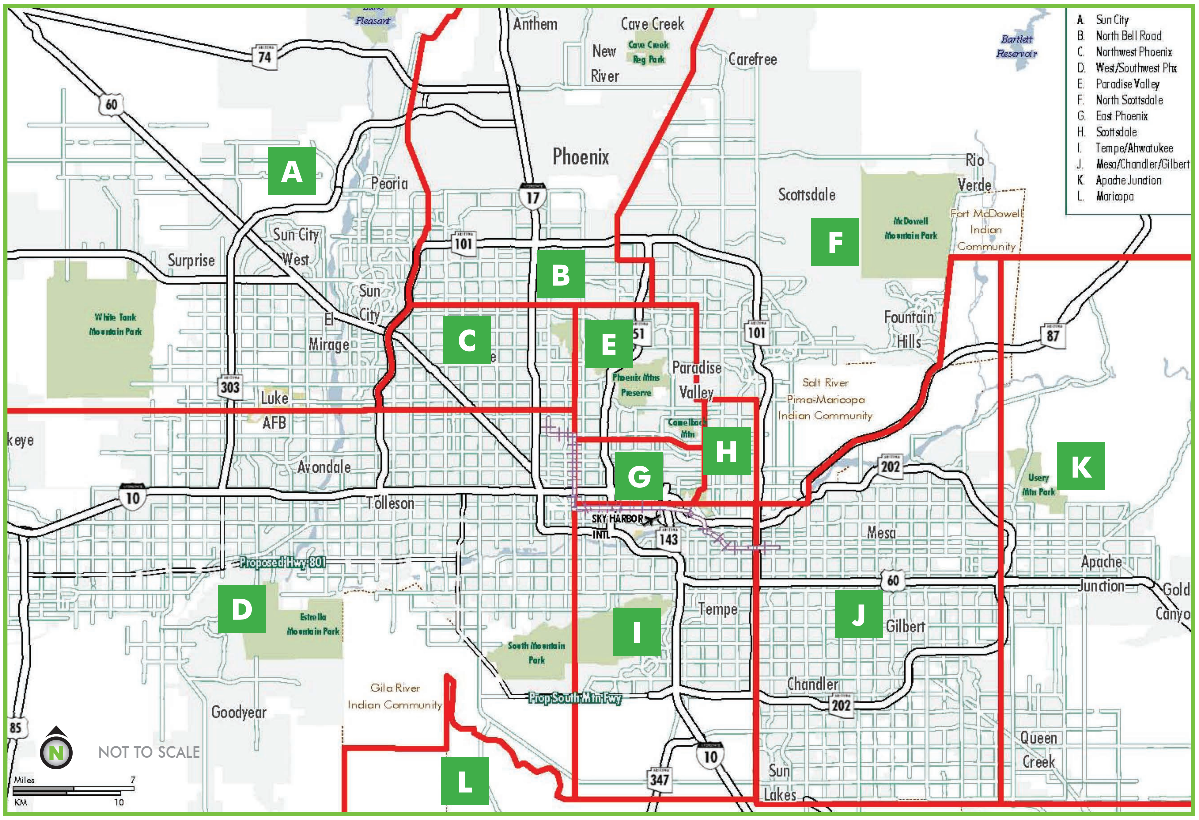
Development Type	# of spaces	±Square Feet
Neighborhood / Community / Strip / Freestanding / Specialty / Office Centers		
20,000 - 34,999 SF	63	1,625,798
35,000 - 49,999 SF	10	416,991
50,000 - 99,999 SF	15	1,002,794
100,000 or more SF	4	480,711
Sub Total:	**92**	**3,526,294**
Power Centers		
20,000 - 34,999 SF	18	449,119
35,000 - 49,999 SF	6	235,522
50,000 - 99,999 SF	2	143,628
100,000 or more SF	0	0
Sub Total:	**26**	**828,269**
Malls		
20,000 - 34,999 SF	0	0
35,000 - 49,999 SF	1	40,900
50,000 - 99,999 SF	6	401,491
100,000 or more SF	1	154,728
Sub Total:	**8**	**597,119**
Total:	**126**	**4,951,682**

HISTORICAL SNAPSHOT



	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Sq. Ft.	6,787,451	6,908,526	6,595,419	6,251,931	5,284,398	5,296,733	5,214,470	4,984,648	5,081,518	4,868,466	4,539,602	4,602,714	4,432,297	4,973,526	4,951,682
Spaces	168	171	168	158	137	135	138	134	136	133	121	113	113	128	126

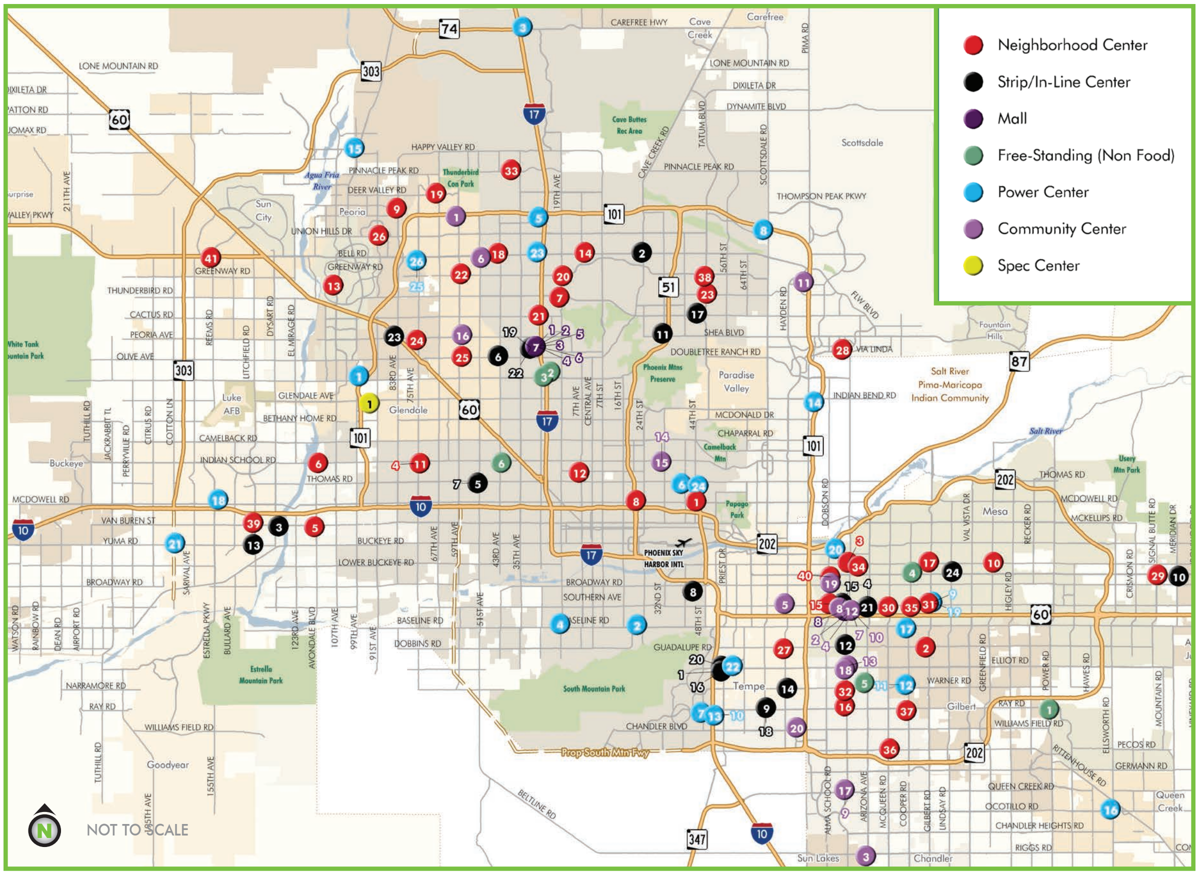
SUBMARKETS



A	B	C	D	E	F	G	H	I	J	K	L
6 Spaces	14 Spaces	19 Spaces	14 Spaces	3 Spaces	5 Spaces	6 Spaces	1 Spaces	15 Spaces	41 Spaces	2 Spaces	0 Spaces
153,264 SF	405,023 SF	969,394 SF	479,389 SF	90,762 SF	177,739 SF	225,366 SF	25,792 SF	542,803 SF	1,820,287 SF	61,863 SF	0 SF

N/NW PHOENIX	W/SW PHOENIX	CENTRAL PHOENIX	SCOTTSDALE	TEMPE/AHWATUKEE	SE VALLEY
39 Spaces	14 Spaces	9 Spaces	6 Spaces	15 Spaces	43 Spaces
1,527,681 SF	479,389 SF	316,128 SF	203,531 SF	542,803 SF	1,882,150 SF

AVAILABLE BIG BOX SPACE ±20,000 SF AND GREATER



NEIGHBORHOOD CENTER	SF
1. Arcadia Gateway	20,000
2. Horne Plaza	20,000
3. Westwood Village	20,000
4. Plaza 75	20,196
5. Coldwater Springs Promenade	20,388
6. West Side Plaza	21,295
7. Safeway Center	21,480
8. Food City	22,500
9. Fletcher Heights Mktplce	22,923
10. Greenfield Plaza	23,483
11. Plaza 75	23,546
12. Osco - Bashas Center	24,044
13. La Ronde Center	24,067
14. Winco	24,500
15. Dobson Plaza	24,530
16. Chandler Marketplace	25,000
17. Riviera Plaza	25,335
18. Bellair Plaza	25,534
19. Sierra Verde Plaza	26,239
20. Greenway & 19th Center	26,706
21. Cactus Plaza	27,500
22. Greenway Plaza	28,000
23. Pueblo Pointe	28,280
24. Peoria & 75th Ave Center	28,500
25. Olive Park	28,685
26. Lake Pleasant Promenade	29,098
27. Tempe Square	30,000
28. Mercado at Scottsdale Ranch	30,377
29. Goodwill Plaza	31,500
30. Big Lots Plaza	32,629
31. LA Fitness Center	34,000
32. Warner Plaza	36,000
33. North Canyon Ranch	42,504
34. Continental Plaza	50,684
35. Le Gran Plaza	52,220
36. Hamstra Square	54,375
37. The Annex at Chandler Commons	57,206
38. Greenway Center	61,374
39. Goodyear Village	61,649
40. Main Street Marketplace	62,874
41. Macayo's Plaza	27,059

STRIP/IN LINE CENTER	SF
1. Elliot Plaza	20,000
2. Bell Plaza	20,206
3. Furniture King Plaza	20,853
4. Southern Sunset Plaza	21,345
5. Cartwright Pointe Plaza	21,440
6. 43rd Ave & Olive Ave	21,440
7. Cartwright Pointe Plaza	23,943
8. Staples/Cotton Center	24,050
9. Chandler Sunset Plaza	25,106
10. Papago Plaza	25,792
11. Shea Village	25,807
12. Plaza De Fiesta	28,000
13. Southwest Goodyear Center	28,431
14. Mcclintock Fountains	29,334
15. Fiesta Plaza	30,000
16. Elliot Plaza	32,277
17. Village Square I & II	36,675
18. Chandler Sunset Plaza	37,500
19. Metro Power Center	40,166
20. Groves Parkway Plaza	45,216
21. Southern Sunset Plaza	49,406
22. Metro Power Center	64,329
23. Wagoner Plaza	73,383
24. K-Mart Center	130,000

POWER CENTER	SF
1. Parke West	20,000
2. Legacy Village	20,000
3. Tramonto Power Center	20,388
4. South Mountain Pavilion	20,390
5. Deer Valley Towne Center	23,350
6. Desert Palm Power Center	23,942
7. Ahwatukee Foothills Towne Ctr Phase III	25,000
8. Scottsdale 101	25,135
9. Santa Fe Square	25,152
10. Chandler Pavilions	25,163
11. The Shoppes @ Gilbert Commons	27,012
12. The Shoppes @ Gilbert Commons	27,426
13. Chandler Pavilions	27,681
14. Pavilions Talking Stick South	30,000
15. Lake Pleasant Towne Center	30,117
16. Queen Creek Marketplace	30,363
17. The Shoppes @ Gilbert Commons	35,000
18. The Market at Estrella Falls	36,000
19. Santa Fe Square	37,339
20. Mesa Riverview	42,085
21. Canyon Trails Towne Center	42,098
22. The Groves	43,000
23. Bell Canyon Pavilions	69,628
24. Arcadia Crossing	74,000
25. Arrowhead Crossing	23,000
26. Arrowhead Crossing	25,000

COMMUNITY CENTER	SF
1. Arrowhead Promenade	23,942
2. Mesa Fiesta	25,000
3. The Village at Sun Lakes	25,000
4. Mesa Fiesta	25,015
5. Southern Palms Center	25,276
6. Bell Tower Village	26,026
7. Mesa Fiesta	26,146
8. Three Fountains	26,940
9. Ocotillo Plaza	29,440
10. Mesa Fiesta	30,000
11. Wal-Mart/Sam's Club Center	30,853
12. Mesa Fiesta	31,500
13. Paseo Del Oro	33,236
14. Squaw Peak Center/Arcadia Fiesta	39,342
15. Squaw Peak Center/Arcadia Fiesta	45,582
16. Glendale Galleria	52,244
17. Ocotillo Plaza	53,600
18. Mervyn's Plaza	75,755
19. Broadway Mesa	96,850
20. Chandler Gateway	133,200

MALLS	SF
1. Metrocenter	40,900
2. Metrocenter	50,726
3. Metrocenter	52,131
4. Metrocenter	52,634
5. Metrocenter	78,000
6. Metrocenter	78,000
7. Metrocenter	90,000
8. Fiesta Mall	154,728

FREE STANDING (NON FOOD)	SF
1. Wal-Mart Center	20,006
2. Former La Fitness	44,600
3. K-Mart	92,676
4. Former Meryvyn's Center	93,575
5. East Valley Towne Center	102,395
6. K-Mart Plaza	115,116

SPEC CENTER	SF
1. Westgate Ent. District	32,000

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