

RETAIL

Metro: Orlando



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RETAIL



Reis Observer



THE ECONOMY

With its major economic supports—housing, residential development, tourism, and high rates of population in-migration—swept away by the recession, Orlando not long ago seemed depleted of hope for a strong economic recovery. But these foundations largely have been restored. Moody's Economy.com is projecting 2014 population growth at 2.2%, not quite the 3.0% to 4.0% gains common prior to the recession, but still twice the projected national rate. The region's persistent appeal to retirees is joined by job creation in lower-paying services and tourism sectors in drawing new residents.

In addition, job growth has been notably strong. Indeed, metro Orlando has joined the ever-growing list of Metropolitan Statistical Areas (MSA's) that, statistically speaking, have redeemed all recession-related job losses. According to data provided by the U.S. Bureau of Labor Statistics (BLS), total non-farm employment in the local MSA as of October was up fully 37,600 jobs (3.5%) from 12 months prior and was up 74,400 jobs (7.1%) over 24 months.

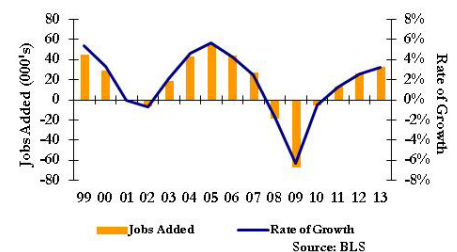
As the largest single employment sector accounting for fully 23.2% of total private non-farm employment, health in the Leisure and Hospitality sector with its large tourism component remains essential to the health of the local economy. Growth in this sector has been remarkable: according to BLS data, employment as of October was up 37,300 jobs (19.2%) from the pre-recession October high recorded for 2008. Employment in Leisure and Hospitality over the 12-month period ending with October 2014, meanwhile, grew by 9,400 jobs (4.2%). Job creation is strong in other sectors as well. Growth at 6.2% in the Professional and Business Services sector October-to-October represented the net addition of 11,100 jobs. The highest rate of growth for the period—and another strong sign for the local economy at large—was the 12.3% increase reported for Construction, a net gain of 6,500 jobs and a virtual repetition of the strong job creation reported for the preceding 12 months. A gain of 6,800 jobs (growth at 3.3%) is indicated for Trade, Transportation, and Utilities.

The latest news from the metro area housing market includes a 6.6% decline in construction starts year-over-year during the third quarter, *Orlando Business Journal* reported in December citing Metrostudy. "However," adds the report, "the annual starts rate of 9,286 units has increased by 4.0% over the past year." In addition, the rate of price

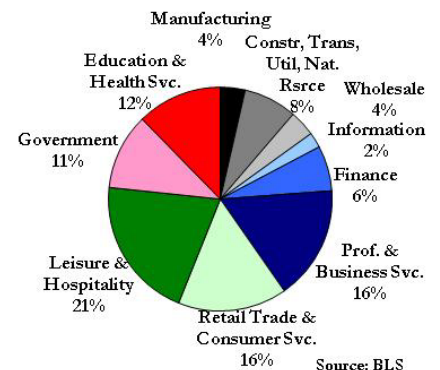
Employment:

- The BLS reports a seasonally unadjusted unemployment rate of 5.7% in September for the Orlando-Kissimmee-Sanford MSA, down from 6.6% one year earlier.
- Moody's Economy.com reports a third quarter 2014 average household income of \$103,778 for Orlando. Average household incomes of \$134,683 and \$122,879 are reported for the top metros in the nation and South Atlantic region, respectively.

Employment Growth:



Employment by Sector:





increases for new homes also is slowing. Still, “While new housing starts have flattened and pricing growth over the past 18 to 24 months has slowed new home sales paces, closing prices remain strong, and builder profit margins are good.” According to Florida Realtors as cited by the *Journal* in November, the median selling price for October was \$179,000, a gain of 2.4% year-over-year. MSA sales were reported up 22.9% over the same span. “Central Florida’s housing market is considered a bellwether for the region’s overall economic health.”

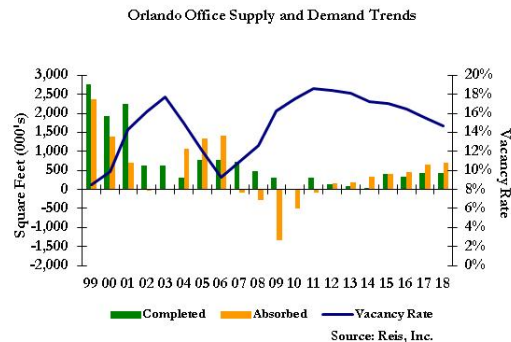
OUTLOOK

While quite different in composition than the national economy as a whole, Orlando swims in the national current. As long as national economic trends lend support to Orlando’s tourism and retirement sectors, job creation should proliferate through the regional economy. The projected increases in population growth are favorable to that end.

THE REAL ESTATE MARKET

OFFICE

Orlando is a major world-class tourist destination animated by major world-class tourist attractions. It is, however, not a major destination for corporate relocation or expansion or a choice site for corporate headquarters. Its low-priced office market, rather, chiefly serves the needs of the local economy. Its existing inventory base stands at only 32.7 million square feet, about half of which is categorized as Class A. Still, the improving health of Orlando's economy brings enhanced demand for office space. Though net absorption numbers are less than spectacular, they have enjoyed a comfortable margin over new supply since 2012. Indeed, while construction activity, including a speculative component, may increase in the period ahead (see *Special Real Estate Factors*), activity remains subdued at present.



The lack of competitive supply deliveries during the first three quarters of 2014 was accompanied by fully 220,000 square feet of positive net absorption. The total for the third quarter alone was 199,000. October, also with no new supply coming online, added 32,000 square feet to the year's absorption count. 2014 completions will consist solely of a 40,000-square-foot office component at the third phase of the Cascades at Isleworth mixed-use development in south Orlando. Per the date of this report, three competitive non-medical office projects with a combined total of 120,100 square feet were under construction metrowide. The newest, with an August groundbreaking, is the 45,000-square-foot Lake Nona Town Center at highways 528 and 417 in south Orlando. Breaking ground in May was the 17,100-square-foot 800 N. Orange Avenue building from Ulster Development. This "boutique" project, due online in May 2015, has been fully leased to three tenants, *Orlando Business Journal* has reported.

Meanwhile, Cushman & Wakefield reports the third quarter announcement by University of Central Florida of plans for a \$150 million to \$200 million campus at the Creative Village development downtown.

Special Real Estate Factors:

- Office:** *The return of spec? "Job growth and tenant expansions are pushing speculative office development closer to reality," states Cushman & Wakefield's third quarter report on the local market. Over the 12-month span ending with the quarter, "Several blocks of premium Class A space were leased and taken out of the market....As space options became more limited across the office product (A, B, and C) have started to rise as tenant demand remains solid. Construction activity in the office market is starting to pick up."*

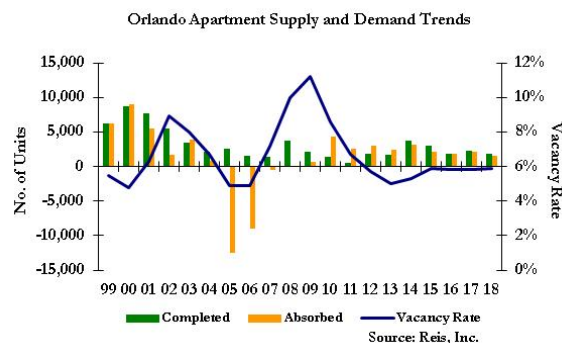
“This project could signal the start of further office development in the core submarkets if current market conditions continue and a large user is willing to commit.” Also downtown, plans for the redevelopment of the Orlando Sentinel building by Tribune Real Estate Holdings LLC call for “746 apartments, 280,000 square feet of office space, 56,000 square feet of retail, a parking garage, and a 144-unit hotel,” *Orlando Sentinel* reported in September. Build-out could take “a decade or more.”

Third quarter marketwide vacancy was 17.4%, down 60 basis points for the period alone, down 80 year-over-year. 10 additional points were subtracted in October. Rent growth remains sluggish. At \$21.54 psf and \$17.08 psf, third quarter average asking and effective rents were up one cent each for the period (growth measured at 0.0% and 0.1%), following modest increases over the first half of the year and increases of about 1.0% in 2013 all told. October brought a gain of a penny to each rate.

- Demand should maintain its substantial lead over new supply over the remainder of the year as the vacancy rate slips to about 17.0%. Rent growth below 1.0% is expected on average for the year, however. Improvement is expected for 2015. The possibility of new speculative development bears watching.

APARTMENT

More than two years ago, *Orlando Business Journal* announced a new apartment construction “boom” for the metro Orlando area. But the market has reaped its richest harvest of new units in 2014 with the completion of 15 projects with a combined total of 4,112 market-rate units year-to-date through October within local submarkets. While no additional projects are expected to deliver by the end of the year, 2015 will add another large volume of new supply. Reis’s early-December report on individual metro Orlando apartment construction projects names 11 with a combined total of 2,953 market-rate units under way. Of these, eight that will deliver a combined total of 2,183 units broke ground since January. The firm’s third quarter analysis, meanwhile, anticipates the delivery of 3,064 market-rate apartments in 2015.



Special Real Estate Factors:

Continued

- **Apartment:** *Perspective on investment. “Institutional real estate investors are hot for metro Orlando multifamily properties and are plunking down capital to buy up even older properties, showing continued interest in our region and attracting more investors to the area,” Orlando Business Journal reported in December. “Additionally, new owners sometimes invest into renovations on the properties, helping generate construction and vendor opportunities.” Reported this source at the end of October, “Apartment investors are hot for Orlando-area properties as occupancies grow and rental rates increase....As new investors come into the market and buy up older complexes, the next tier down from the hard-to-find Class A sites, construction and vendor opportunities are created as they work to refresh those properties.” As described in the Transaction Analytics section, investment in Orlando area apartment properties was particularly strong during the third quarter.*

While net absorption has slipped below the recent large completion totals, demand remains strong; the current imbalance is not great. Until 2014's surge in deliveries, demand has been running well in excess of same-year new supply totals since 2010. This has afforded the market a comfortable cushion of high occupancy from which to manage the excesses of supply over demand now seen. The completion of 2,715 market-rate units through the first three quarters of 2014 met with net absorption at 2,301. Respective totals for the third quarter alone were 915 units in four projects and 626 units. The delivery of 633 units in three projects that followed in October met with net absorption at 358. Indeed, new supply for the year as a whole is expected to run ahead of same-term net absorption by about 550 units.

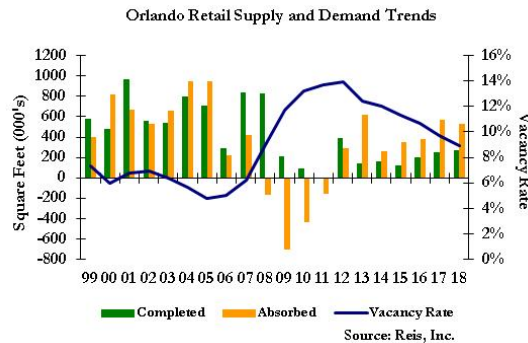
With vacancy running low, however, the current excess of supply poses little danger. Third quarter vacancy was just 5.3%, a gain of 20 basis points for the period, a gain of 30 year-over-year. Rent growth proceeds undeterred. At \$957 and \$906 per month, asking and effective averages for the third quarter were up fully 1.1% and 1.4% for the period, following smaller gains earlier in the year—and gains of 3.3% and 3.6% all told in 2013. By the end of October, the vacancy rate had added 20 additional basis points while both mean rents showed gains of 0.2%

New projects, meanwhile, continue to move forward. In November, The Pizzuti Companies broke ground for The Sevens, a \$42.6 million, nine-story, 333-unit development at 777 N. Orange Avenue, *Orlando Business Journal* reported at the time. Pizzuti had originally planned an office tower for the site. In December, Benjamin Partners and American Land Ventures received permission to build the \$60 million, six-story (enlarged from four), 296-unit Ravaudage complex in Winter Park, the *Journal* reported at the time. Among the next major projects to deliver, planned for an April 2015 finish, will be the 350-unit Preserve at Celebration complex at Celebration Boulevard and World Drive in Kissimmee. The project broke ground in January 2014. Downtown Orlando also has been active with development. And significant transit-oriented development (TOD) is indicated for sites along Orlando's expanding SunRail commuter rail network.

- *With no supply delivering during the final two months of 2014, ongoing absorption should result in a modest decline in the vacancy rate by year-end. Rent growth for the year is projected at about 3.5% on average. Ongoing active construction could raise the vacancy rate to about 6.0% by year-end 2015. Rent growth could dip slightly. TOD development and downtown Orlando bear watching.*

RETAIL

Economic recovery trends have brought the return of strong fundamentals for retailing, including new residential development and the resumption of substantial population growth through immigration. While not as active as in past cycles, development has responded (retail development across the country is suppressed to some extent by the growth of online retailing). Reis's early December report on individual Orlando area retail construction projects of all types reports the completion of nine with a combined total of 320,325 square feet year-to-date. Remaining under way per report date were four with a combined total of 236,550 square feet. Notes Cushman & Wakefield in a recent report, new construction outside of the tourist areas has been tenant driven and focused on areas with significant household growth expectations. Along these lines, Orlando's expanding SunRail commuter rail network is providing opportunities for retail projects at mixed-use TOD's.



Reis's data on the local community and neighborhood shopping center market indicate improvement. The completion of 124,000 square feet of such space through the first three quarters of 2014 met with 127,000 square feet of positive net absorption. Respective totals for the third quarter alone were 47,000 and negative 21,000. October quickly redeemed the loss with 110,000 square feet on the positive side accompanied by 36,000 square feet of new supply, all in the LakeSide neighborhood center in Winter Park. The downward movement in the vacancy rate under way since 2012 has slowed. Third quarter community-neighborhood sector vacancy at 12.3% was up 10 basis points for the period and was down 40 year-over-year. The rate shed 20 additional points in October. At \$18.17 psf and \$15.60 psf, third quarter average asking and effective rents were up 0.7% and 0.6% for the period, following similar gains the two preceding quarters. October's positive net absorption was accompanied by small gains in the mean asking and effective rents.

The development of large-format projects remains restrained. One exception is the 134,300-square-foot retail space component at the Plaza

Special Real Estate Factors:

Continued

- Retail:** *Investment: a seller's market. "Central Florida has seen more than \$300 million worth of retail and apartment properties sell in the last couple of months," the Journal reported at the end of October, "and all that demand has created a strong seller's market. Some local Publix- and other grocery-anchored shopping centers now are selling for more than \$200 psf, which makes them more expensive to buy than build.... There's a lot of money out there ready to go toward solid commercial real estate investments coming from banks, commercial mortgage-backed securities, life insurance companies, mortgage real estate investment trusts, debt funds, and the like." "If liquidity in the debt markets stays good, we'll continue to see higher pricing for suburban multifamily and grocery-anchored shopping centers, maybe even some suburban office," an executive with HFF LP in Orlando informed the source.*



on University mixed-use development in northeast Orlando, which completed earlier in 2014. Another large project, expected to break ground in 2015, is developer DDR's \$51 million Lee Vista Promenade intended for a site near the airport, the *Business Journal* reported in December. The 295,500-square-foot center (once planned at 675,000 square feet) was approved earlier this year. A SuperTarget store, once planned for the project, has been withdrawn.

- *The tightening trend in the community-neighborhood center market should continue as demand remains favorable amid constrained development. Vacancy could end 2015 below 11.5%. Rent growth at about 2.5% to 3.0% in 2014 could be followed by larger gains the year after.*

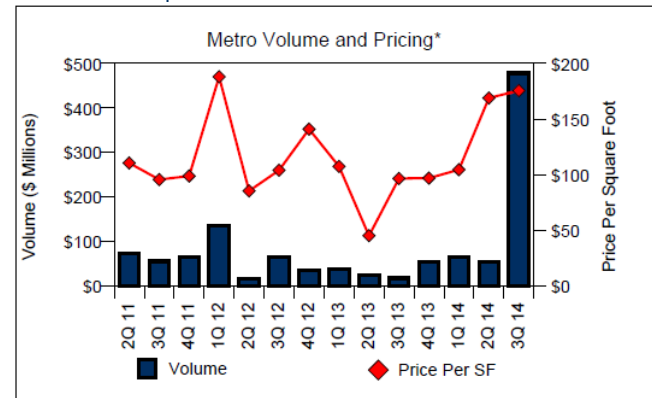
TRANSACTION ANALYTICS

Office

A busy quarter, a huge sale. The sale during the third quarter of nine office properties for a combined total of fully \$478 million brought the year-to-date total to \$597.3 million for 23 transactions, more than four times the dollar total recorded for all of 2013's 22 sales.* The average selling price for the latest quarter was \$176 psf. The year-to-date average was \$163.

In the third quarter's largest transaction, largest of the latest four-quarter span, AEW Capital Management paid FDG Southpark III \$260 million (\$173 psf) for the 1.5-million-square-foot SouthPark Center in Orlando. The sale of the 12-building, Class A multi-tenant office complex, built from 1998 to 2007, closed in August at a 3.4% cap rate. The mean cap rate for all third quarter sales was 4.3%. The mean 12-month rolling cap rate per quarter-end was 7.4%, down from 7.5% a year earlier. Reis expects the 12-month rolling cap rate to remain slightly above 7.0% in the period ahead.

Highwoods Properties Inc. "further cemented its stake in downtown Orlando...with its \$68.3 million cash purchase of Lincoln Plaza, one of downtown's prime office towers," *Orlando Sentinel* reported in December citing Highwoods. "Built in 2000, the Plaza has 246,000 square feet and is about 82.0% occupied. The transaction brings Highwoods' downtown Orlando holdings to 1.5 million square feet...The acquisition comes at a time when downtown office vacancy rates are approaching half of Recessionary levels of about 20.0%...As vacancies have declined, both Highwoods and CNL have positioned themselves to become developers of the next office tower that would be constructed in the downtown core."



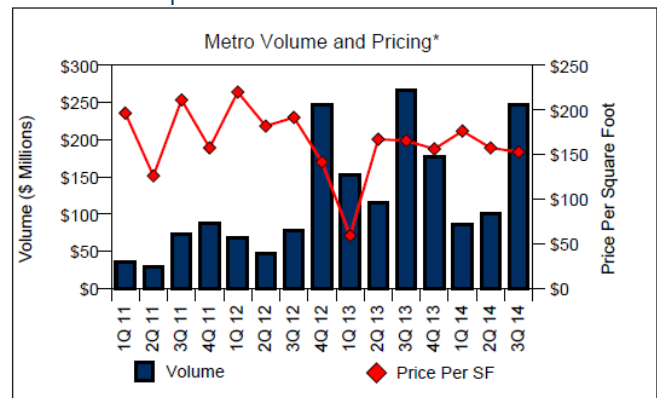
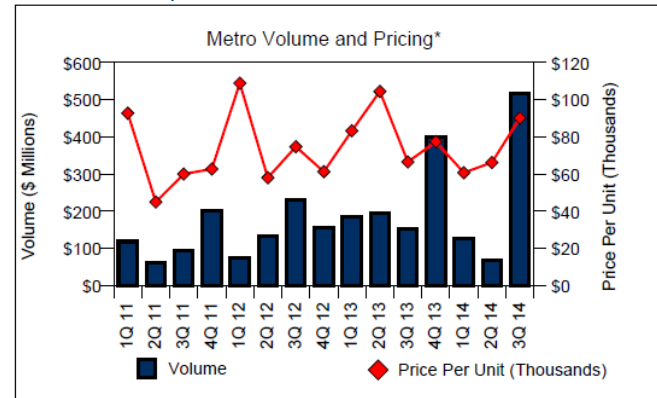
Apartment

A very active third quarter saw 17 apartment properties change hands for a combined total of \$518 million at an average selling price of \$90,000 per unit. The average cap rate was 6.4%. The year-to-date total for 28 transactions was \$710.6 million, 76.2% of the total recorded for all of 2013. The average selling price and mean cap rate year-to-date were \$81,000 per unit, same as for all of 2013, and 6.8%. In the third quarter's largest sale, largest in a year, Sun Key Holdings LLC paid VIII Sun Key Apartments LLC \$57.7 million (\$96,812 per unit) in September for the 596-unit Sun Key Apartments in Winter Park. Three other \$50-million-plus sales closed during the quarter.

Deals since the quarter ended include Sabal Club Holdings LLC's \$51.5 million (\$118,119 per unit) acquisition of the 436-unit, 30-year-old Camden Club apartments at 525 Sabal Lake Drive, *Orlando Business Journal* reported in December. Camden Property Trust was the seller.

Retail

The 20 properties that changed hands for a combined total of \$247.6 million during the third quarter brought the year-to-date total to \$434.4 million for 52 sales, off the pace seen the year before. Average selling prices for the quarter and year-to-date were \$153 psf and \$158 psf, well above the \$118 psf average calculated for all of 2013. In the latest quarter's largest deal, largest in a year, MetLife Inc. paid AEW Capital Management \$120 million (\$273 psf) for The Loop, a 440,000-square-foot power center at 3200 N. John Young Parkway, Kissimmee. The center, built in 2005 and anchored by Kohl's, was 1.0% vacant at date of sale. The sale closed in August at a 4.4% cap rate. The mean cap rate for third quarter transactions was 5.2%. The 12-month mean rolling cap rate per quarter-end was 7.3%, up from 6.3% four quarters prior. A gradual descent is expected for the 12-month cap rate for the period ahead.



INDUSTRIAL

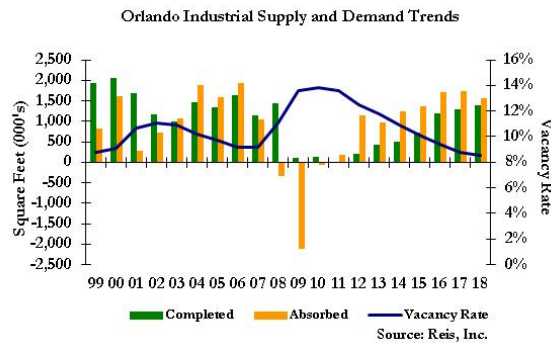
“Confidence in the area’s growth prospects has caused an explosion in new speculative construction and only cements Orlando as a viable choice for industrial tenants and operators,” states

Cushman & Wakefield in

its third quarter report on the local market. Of course, one city’s “explosion” might be just a modest “surge” somewhere else. In August, Prologis broke ground for the \$10 million, 124,480-square-foot Building 600 spec warehouse at its Beltway Commerce Center industrial park on Lee Vista Boulevard and State Road 417, the *Journal* reported at the time. A December completion date has been reported. “Prologis took on this project because the market is starting to show some demand for larger Class A warehouse and distribution space, as much of the best existing space already has been snapped up.”

Indeed, Cushman & Wakefield reports favorable leasing in Orlando’s new spec projects. Reis reports the completion of 243,200 square feet in two spec buildings, II and III, at McCraney Property’s speculative John Young Business Park during April. The same month saw completion of the 109,500-square-foot spec Building I at developer EastGroup’s Horizon Commerce Park on Sand Lake Road. The 122,700-square-foot Building II followed in August. Duke Realty’s speculative 297,600-square-foot Crossroads in the Airport submarket, due online in the fourth quarter, was 73.9% preleased per the end of the third quarter, reports Cushman & Wakefield. Other sources cite a 102,600-square-foot building (550 Gills Drive) recently completed at Crossroads by Duke.

A number of significant build-to-suit projects also are included in the current profile. The largest of these, completing in October, is the 970,000-square-foot distribution center for grocer Publix at S. Goldenrod and McCoy roads. The first phase of McCraney’s \$70 million, 700,000-square-foot speculative Bent Oak Industrial Park in south Orlando includes a 200,000-square-foot build-to-suit for apparel distributor Bodek & Rhodes Inc., according to the *Journal*. Bent Oak broke ground in July,



Special Real Estate Factors:

Continued

- Industrial:** *A mystery firm. “There’s a quiet but fervent buzz in Central Florida’s industrial real estate market as a mystery firm is touring sites along the I-4 corridor for a possible 1-million-square-foot industrial building,” Orlando Business Journal reported in November. “The [unspecified] company has met with agents in the area and wants enough space to build—or have a developer do a build-to-suit—for a massive distribution center somewhere between Tampa and Orlando. The end user is likely a national retailer or logistics company growing its presence in the region and needs a facility for faster delivery of its goods/services in the region.”*
- Who could it be? Sources cite Walmart and FedEx as possible tenants. “Walmart, which is aggressively expanding its Walmart Neighborhood Market concept throughout the region, may need additional warehouse capacity to support that growth plus more space for e-commerce initiatives being pursued by the parent company.” Along e-commerce lines, Lakeland, along the I-4 between Orlando and Tampa, is the site of a new, 1-million-square-foot e-commerce fulfillment center for Amazon.com. Tampa has captured another from Amazon of similar size.*



according to local sources. Meanwhile, FedEx has leased 60.0% (85,600 square feet) of the above-cited recently completed Building III at John Young Business Park, the *Journal* reported at the end of September. Conceivably, however, these BTS projects could all be dwarfed by a 1-million-square-foot deal from a “mystery” tenant (with possible e-commerce connections) that may be in the works. See *Special Real Estate Factors* for details.

The 352,700 square feet of warehouse/distribution space that delivered at the Horizon Commerce and John Young business parks year-to-date in 2014 through the third quarter (all in April) was accompanied by 747,000 square feet of net absorption, 426,000 of which is attributed to the third quarter. Not included in either sum is the August delivery of Building II at Horizon, cited above. EastGroup, however, reports the building 53.3% available; additional net absorption for the third quarter is thus indicated. Third quarter vacancy was 14.4%, down 70 basis points for the quarter alone, down 80 year-over-year. By the end of October, the rate had shed 40 additional points amid 220,000 square feet of additional net absorption. Rent growth, poor in recent years, has picked up. At \$4.59 psf and \$4.14 psf, third quarter average asking and effective rates were up 0.4% and 0.5% for the period, following similar increases the two quarters preceding—on the heels of gains of 0.7% in 2013. October’s strong performance included respective gains of 0.4% and 0.5%.

- *Strong demand over the remainder of 2014 could drop the warehouse/distribution vacancy rate below 14.0%. Rent growth at about 2.5% on average, best in a number of years, is projected for the year. Additional declines in vacancy and higher rates of rent growth are anticipated for 2015. The new spec development trend bears watching, as does the “mystery” deal that may be in the works along I-4 (see Special Real Estate Factors).*

Vacancy

Sector	3Q14	3Q13	Chg
Office	17.4%	18.2%	-80 bps
Multifamily	5.3%	5.0%	30 bps
Retail	12.3%	12.7%	-40 bps
Warehouse	14.4%	15.2%	-80 bps
Flex/R&D	10.7%	11.0%	-30 bps

Rents

Sector	3Q14	3Q13	Chg
Office	\$21.54 psf	\$21.43 psf	0.5%
Multifamily	\$957 month	\$925 month	3.5%
Retail	\$18.17 psf	\$17.66 psf	2.9%
Warehouse	\$4.59 psf	\$4.51 psf	1.8%
Flex/R&D	\$7.37 psf	\$7.31 psf	0.8%

For additional metro and submarket level information on the top 82 markets for the four principal property types, visit www.reis.com or call Reis at: (800) 366-REIS.

RETAIL



Metro Trend Futures





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Neighborhood Shopping Centers Section 2 - Current Metro Rent Details

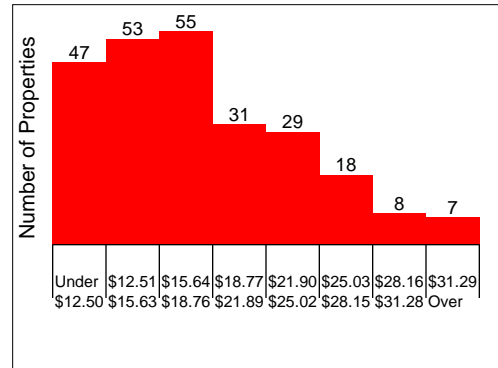
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	\$16.21
1970-1979	\$16.08
1980-1989	\$17.59
1990-1999	\$18.36
2000-2009	\$21.16
After 2009	\$24.17
All	\$18.48

As of 09/30/14

Nonanchor Asking Rent Distribution

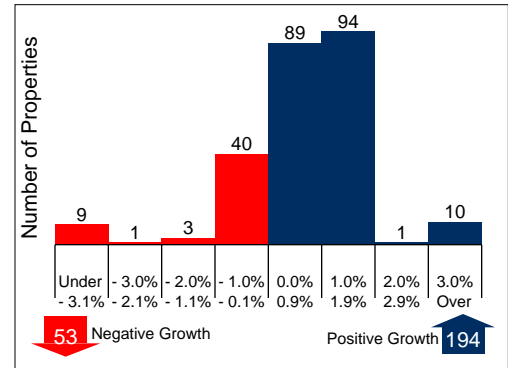
Low	25%	Mean	Median	75%	High
\$ 9.48	\$13.25	\$18.48	\$16.86	\$22.95	\$34.38



As of 09/30/14

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 3.7%	0.2%	0.7%	0.9%	1.1%	3.1%



Qtr Ending 09/30/14

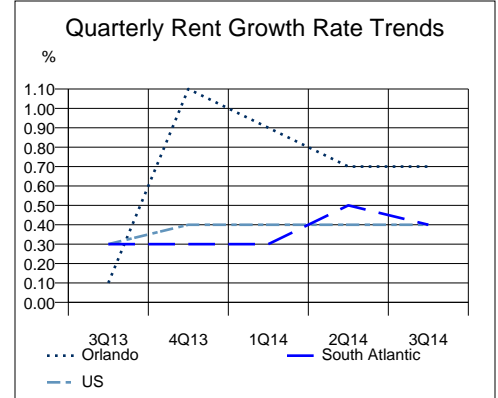
Anchor Asking Rent Distribution	Low	25%	Mean	Median	75%	High
	\$ 5.84	\$ 8.89	\$12.19	\$12.00	\$14.32	\$20.26

As of 09/30/14

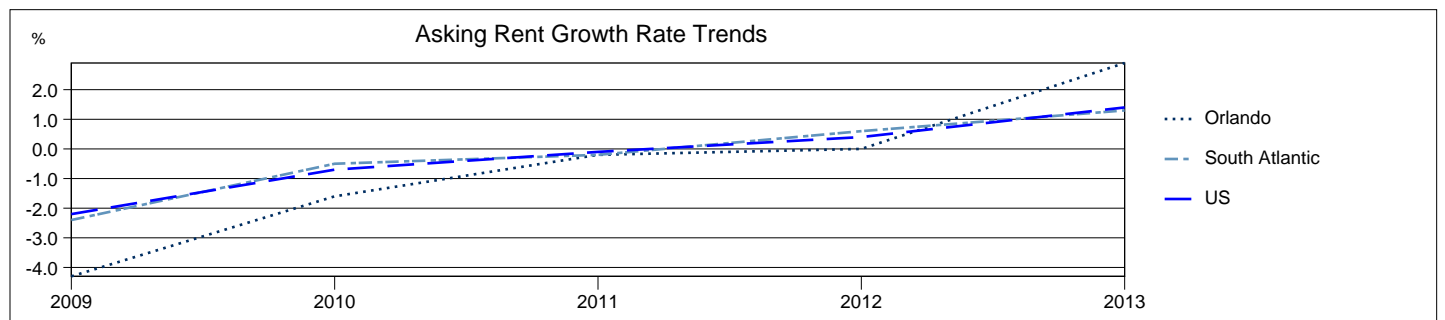
Section 3 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year
Orlando	0.7%	0.7%	0.7%	2.9%	0.9%	- 0.7%
South Atlantic	0.4%	0.5%	0.4%	1.3%	0.5%	- 0.3%
United States	0.4%	0.4%	0.4%	1.4%	0.6%	- 0.2%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13

Metro Rank Compared to:	Total Metros	Metro Ranks					
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year
South Atlantic	25	7	12	3	1	5	20
United States	80	20	25	8	1	17	64



Period ending 09/30/14



Period ending 12/31/13



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Community Shopping Centers Section 4 - Current Metro Rent Details

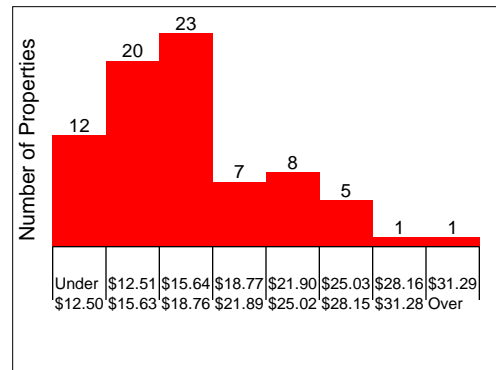
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	\$15.28
1970-1979	\$17.53
1980-1989	\$19.30
1990-1999	\$18.24
2000-2009	\$21.47
After 2009	n/a
All	\$17.88

As of 09/30/14

Nonanchor Asking Rent Distribution

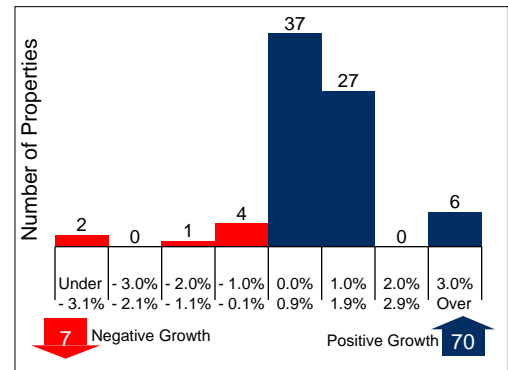
Low	25%	Mean	Median	75%	High
\$ 9.07	\$15.25	\$17.88	\$17.95	\$22.50	\$40.43



As of 09/30/14

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 1.1%	0.0%	0.6%	0.9%	1.4%	5.5%



Qtr Ending 09/30/14

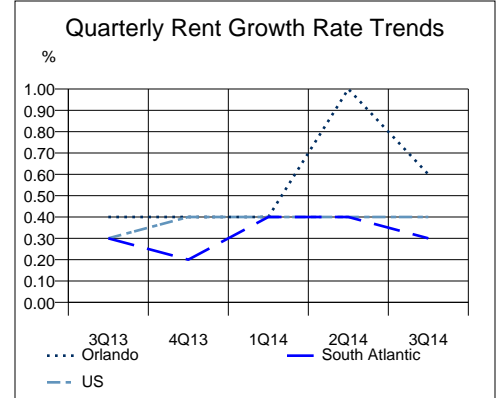
Anchor Asking Rent Distribution	Low	25%	Mean	Median	75%	High
	\$ 6.06	\$ 9.00	\$11.51	\$11.33	\$14.00	\$17.46

As of 09/30/14

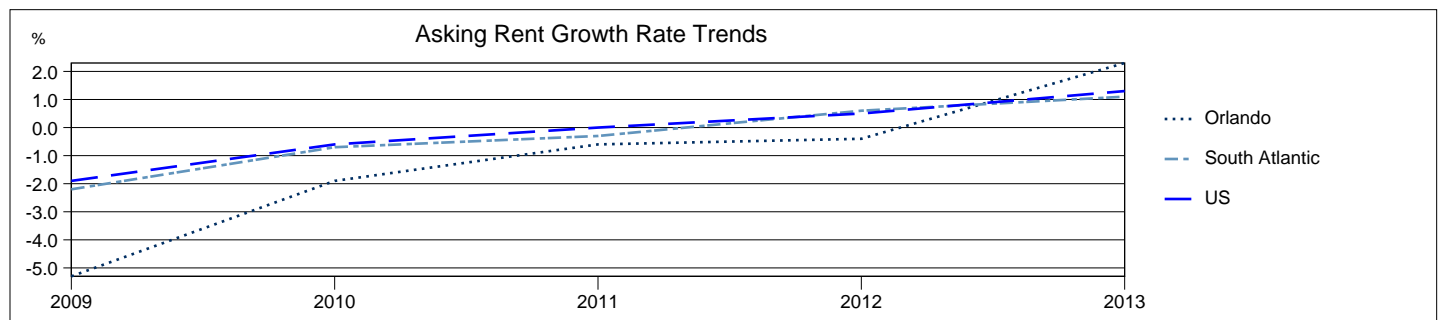
Section 5 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year
Orlando	0.6%	1.0%	0.7%	2.3%	0.4%	- 1.2%
South Atlantic	0.3%	0.4%	0.4%	1.1%	0.5%	- 0.3%
United States	0.4%	0.4%	0.4%	1.3%	0.6%	- 0.1%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13

Metro Rank Compared to:	Total Metros	Metro Ranks					
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year
South Atlantic	25	5	1	3	1	13	23
United States	80	18	5	9	5	42	76



Period ending 09/30/14



Period ending 12/31/13



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Neighborhood Shopping Centers Section 6 - Current Metro Vacancy Details

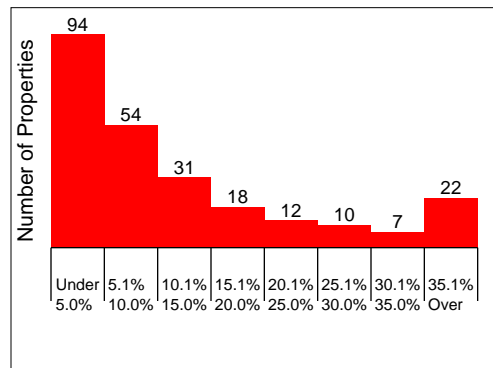
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	12.4%
1970-1979	15.1%
1980-1989	15.8%
1990-1999	9.7%
2000-2009	11.2%
After 2009	6.3%
All	13.9%

As of 09/30/14

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	2.7%	13.9%	6.6%	15.9%	62.9%

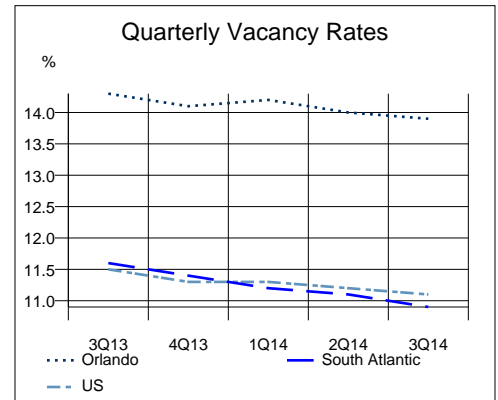


As of 09/30/14

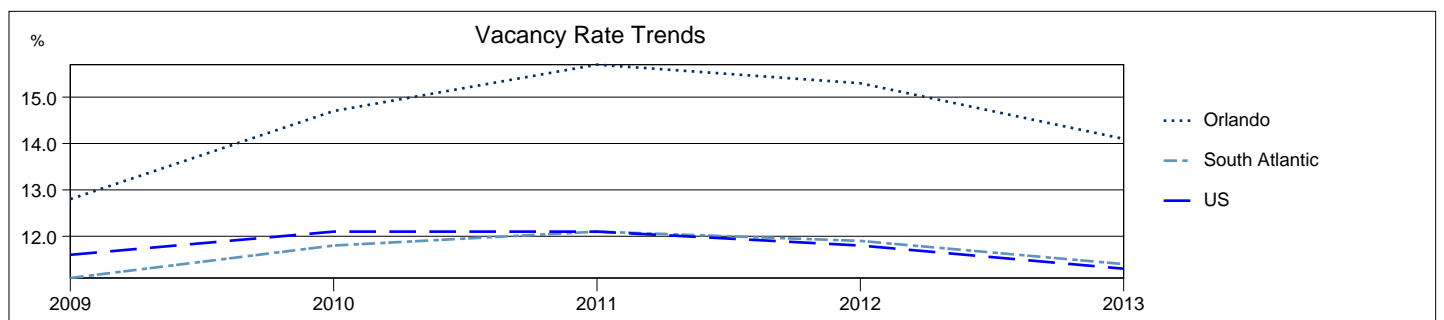
Section 7 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year
Orlando	13.9%	14.0%	14.0%	14.7%	14.9%	13.7%
South Atlantic	10.9%	11.1%	11.1%	11.6%	11.8%	11.3%
United States	11.1%	11.2%	11.2%	11.5%	11.8%	11.5%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13

Metro Rank Compared to:	Total Metros	Metro Ranks					
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year
South Atlantic	25	22	22	22	23	24	23
United States	80	63	66	65	69	69	62



Period ending 09/30/14



Period ending 12/31/13



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Community Shopping Centers Section 8 - Current Metro Vacancy Details

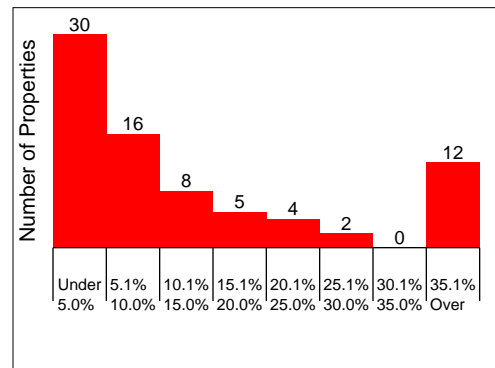
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	12.8%
1970-1979	16.5%
1980-1989	12.6%
1990-1999	9.1%
2000-2009	10.7%
After 2009	n/a
All	10.9%

As of 09/30/14

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	1.7%	10.9%	8.2%	16.6%	43.1%

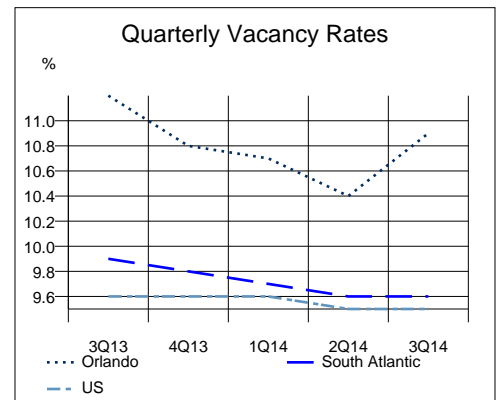


As of 09/30/14

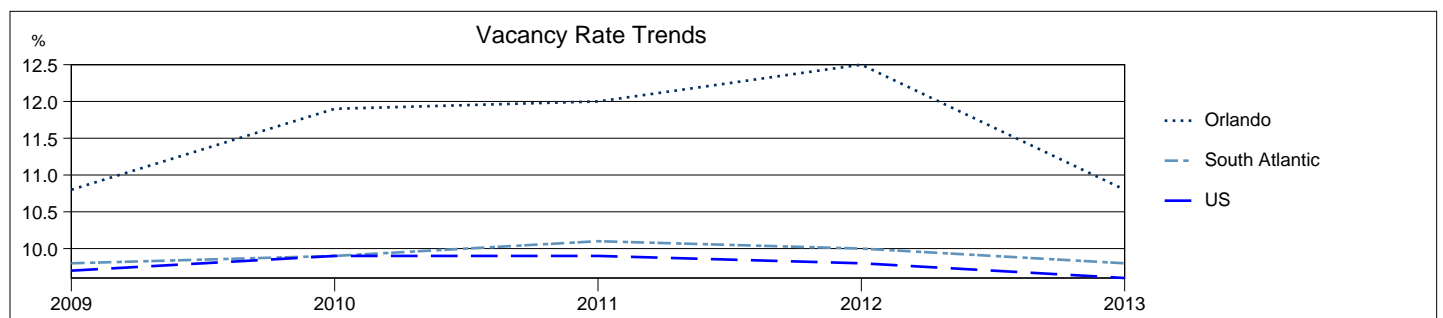
Section 9 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year
Orlando	10.9%	10.4%	10.7%	11.7%	11.8%	11.1%
South Atlantic	9.6%	9.6%	9.6%	9.9%	10.0%	9.6%
United States	9.5%	9.5%	9.5%	9.7%	9.8%	9.5%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13

Metro Rank Compared to:	Total Metros	Metro Ranks					
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year
South Atlantic	25	18	17	17	19	19	19
United States	80	51	46	48	59	59	57



Period ending 09/30/14



Period ending 12/31/13



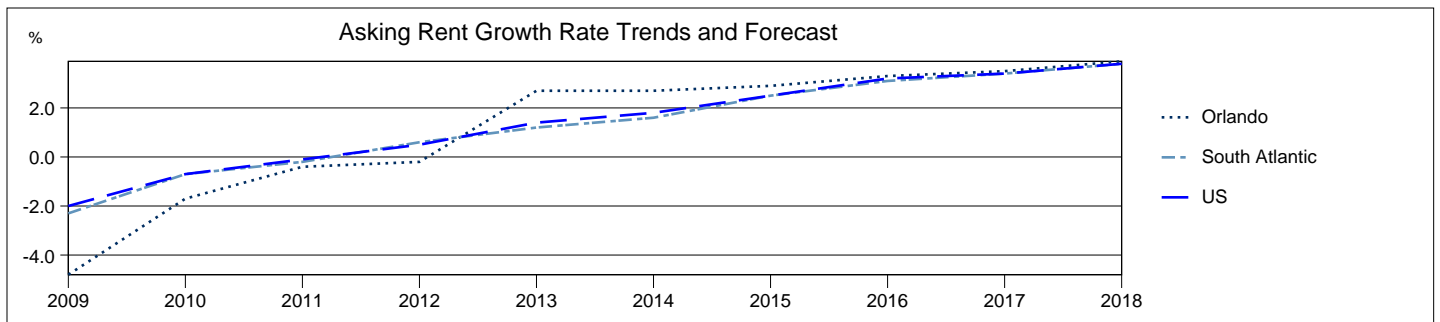
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Neighborhood and Community Shopping Centers

Section 10 - Nonanchor Rent Growth Comparisons and Forecast

	Asking Rent Growth						
	Quarterly			Annualized			
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Orlando	0.7%	0.8%	0.7%	2.7%	0.7%	- 0.9%	3.3%
South Atlantic	0.4%	0.4%	0.4%	1.2%	0.5%	- 0.3%	2.9%
United States	0.4%	0.5%	0.4%	1.4%	0.6%	- 0.2%	2.9%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13	12/31/18

Metro Rank Compared to:	Total Metros	Metro Ranks						
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
South Atlantic	25	4	7	3	1	9	23	5
United States	80	14	14	10	2	28	76	13



Period ending 12/31/18

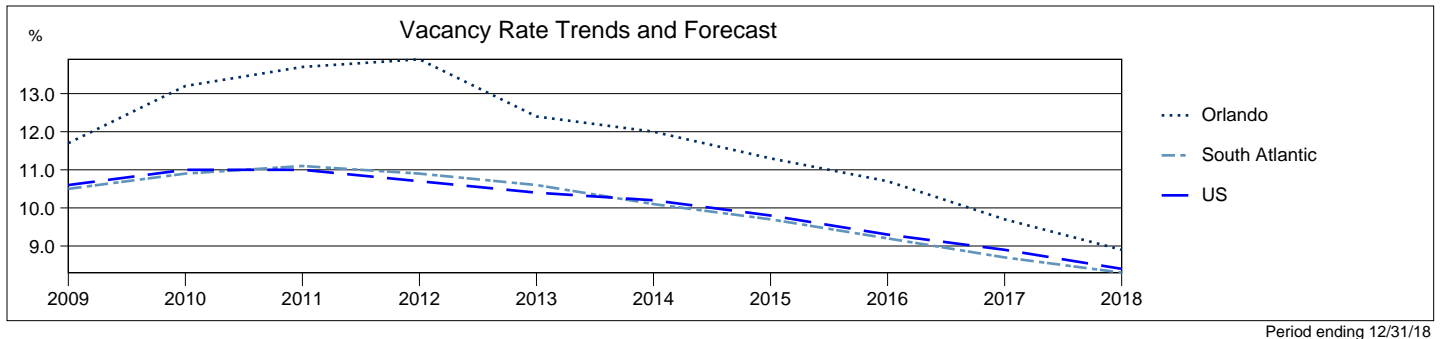


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Neighborhood and Community Shopping Centers Section 11 - Vacancy Rate Comparisons and Forecast

	Vacancy Rates						
	Quarterly			Annualized			
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Orlando	12.3%	12.2%	12.3%	13.1%	13.3%	12.3%	10.5%
South Atlantic	10.3%	10.3%	10.3%	10.8%	10.9%	10.4%	9.2%
United States	10.3%	10.3%	10.3%	10.6%	10.8%	10.4%	9.3%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13	12/31/18

Metro Rank Compared to:	Total Metros	Metro Ranks						
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
South Atlantic	25	20	20	20	21	22	21	19
United States	80	58	56	57	64	65	57	48



Neighborhood and Community Shopping Centers Section 12 - Metro Inventory Details

Inventory By Center Age

Year Built	Percent
Before 1970	11.0%
1970-1979	12.0%
1980-1989	39.0%
1990-1999	18.0%
2000-2009	18.0%
After 2009	2.0%
All	100.0%

As of 09/30/14

Shopping Center Stock Traits

	Metro			
	Low	Mean	Median	High
Year Built	1956	1989	1988	2014
Size (sq. ft.)	9,504	95,094	77,413	483,170
Distance to Highway (miles)	0	0.8	0.4	6
Distance to CBD (miles)	2.3	9.7	9.4	20.8
Distance to Landmark (miles)	5.3	18.7	19.2	31.3

As of 09/30/14 Landmark =Disney World

Average Metro Lease Terms

Anchor/Nonanchor	CRD %	Free Rent (mos)	Expenses \$ (Commercial)	Lease Term (yrs)	Leasing Commission %	Tenant Improvements \$
A	- 6.8%	4.6	\$ 3.70	12.0	4.7%	\$10.10
N	- 5.4%	2.9	\$ 3.90	4.3	6.5%	\$10.10

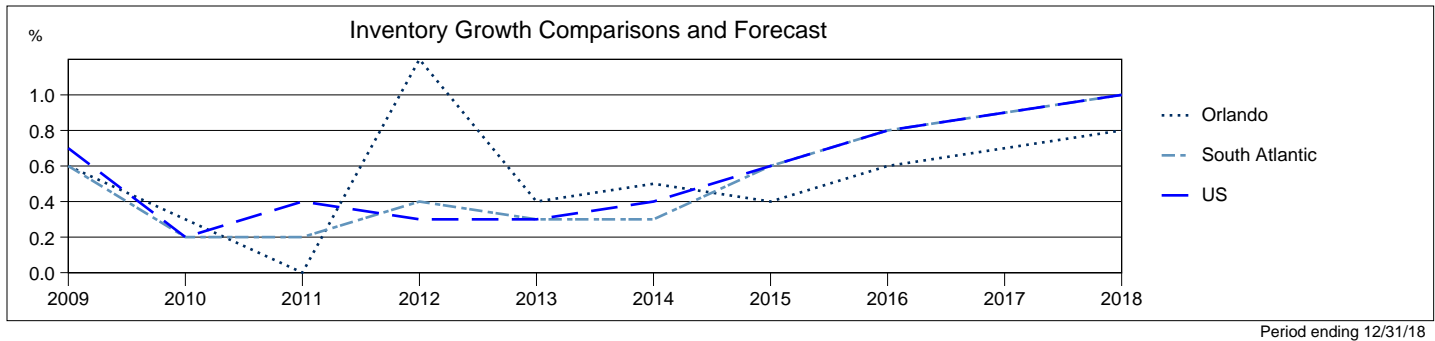
As of 09/30/14



Section 13 - Inventory Growth Comparisons

	Inventory Growth Rates						
	Quarterly			Annualized			
	3Q14	2Q14	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Orlando	0.1%	0.2%	0.1%	0.4%	0.5%	0.5%	0.6%
South Atlantic	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.7%
United States	0.1%	0.1%	0.1%	0.3%	0.3%	0.4%	0.7%
Period Ending:	09/30/14	06/30/14	09/30/14	12/31/13	12/31/13	12/31/13	12/31/18

Metro Rank Compared to:	Total Metros	Metro Ranks						
		3Q14	2Q14	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
South Atlantic	25	4	5	8	7	6	5	19
United States	80	9	10	18	23	17	20	55





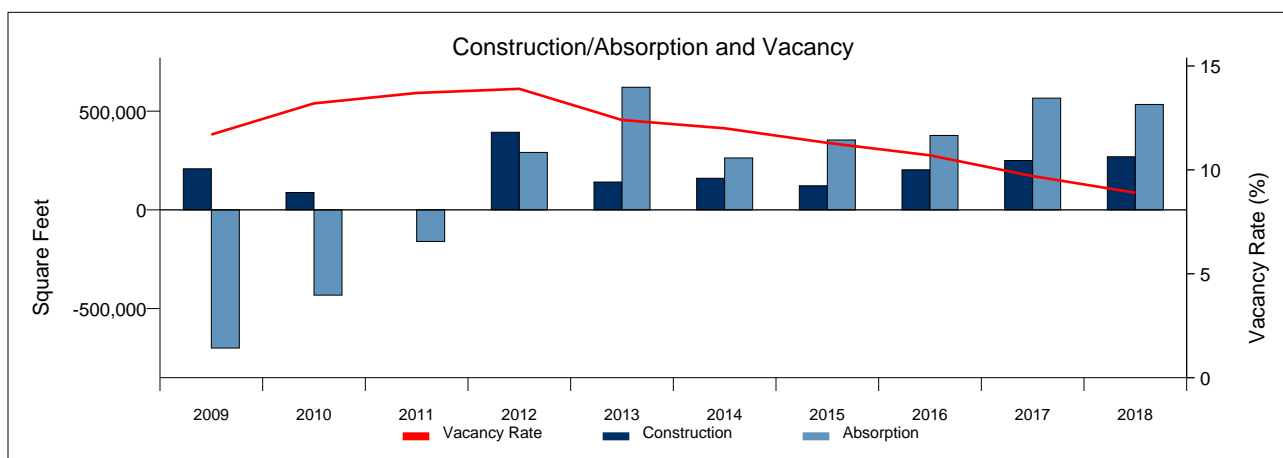
Section 14 - Construction/Absorption Change

Construction and Absorption

	Quarterly								
	3Q14			2Q14			YTD Avg		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Orlando	47,000	-21,000	-2.2	64,000	124,000	0.5	41,300	42,300	1.0
South Atlantic	574,000	848,000	0.7	532,000	1,037,000	0.5	450,700	1,059,700	0.4
Average over period ending:	09/30/14	09/30/14	09/30/14	06/30/14	06/30/14	06/30/14	09/30/14	09/30/14	09/30/14

	Annualized								
	1 Year History			3 Year History			5 Year History		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Orlando	141,000	621,000	0.2	178,000	251,000	0.7	166,000	-76,000	-2.2
South Atlantic	2,009,000	3,938,000	0.5	1,865,000	2,225,000	0.8	2,073,000	-521,000	-4.0
Average over period ending:	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13

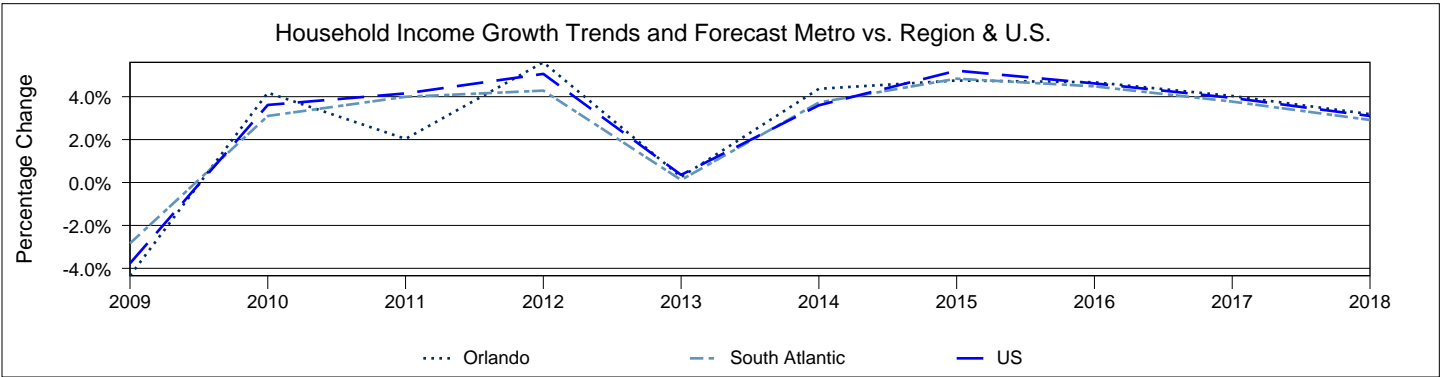
	Annualized		
	5 Year Forecast		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Orlando	200,800	418,800	0.5
South Atlantic	4,323,000	6,759,000	0.6
Average over period ending:	12/31/18	12/31/18	12/31/18



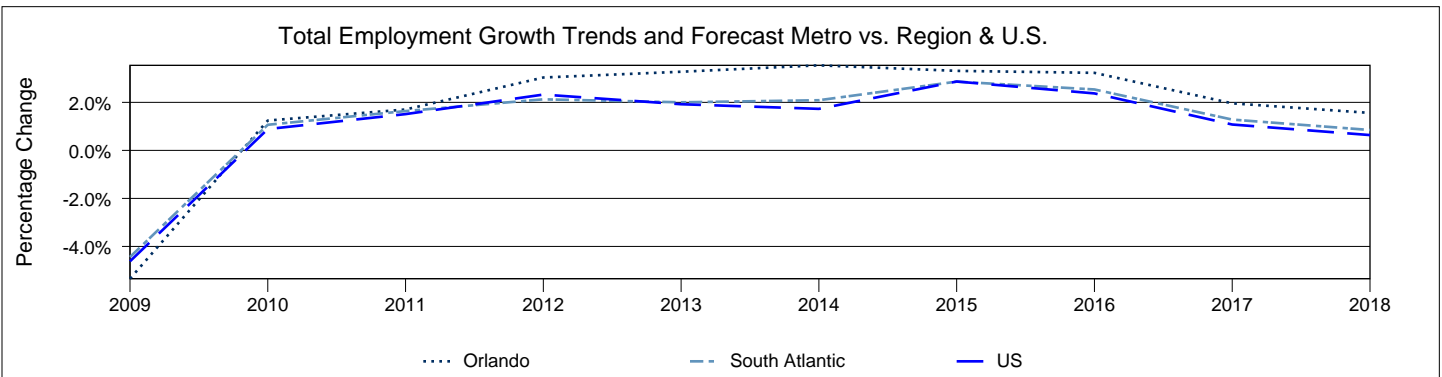
Period ending 12/31/18



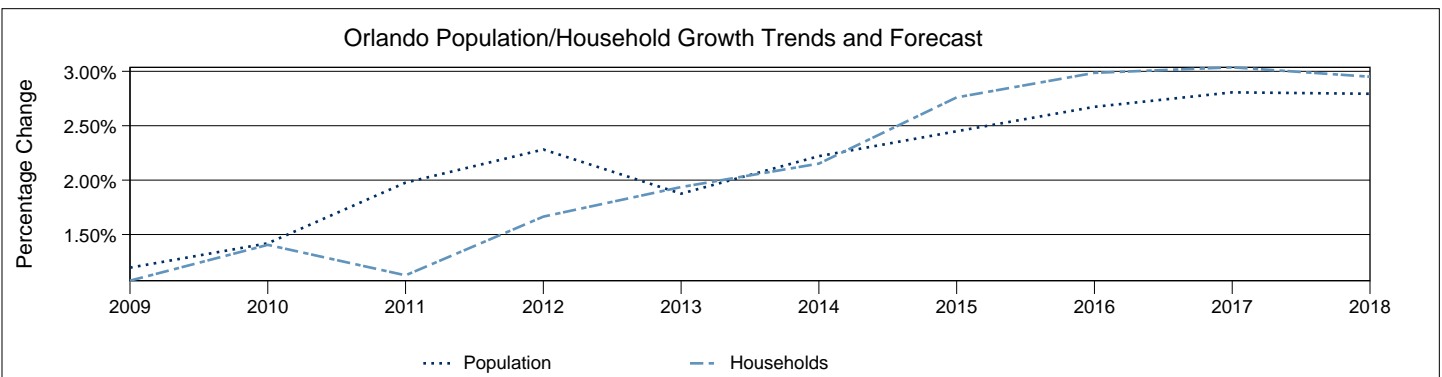
Section 15 - Economic and Demographic Trends



Provided by Moody's Economy.com, Period ending 12/31/18

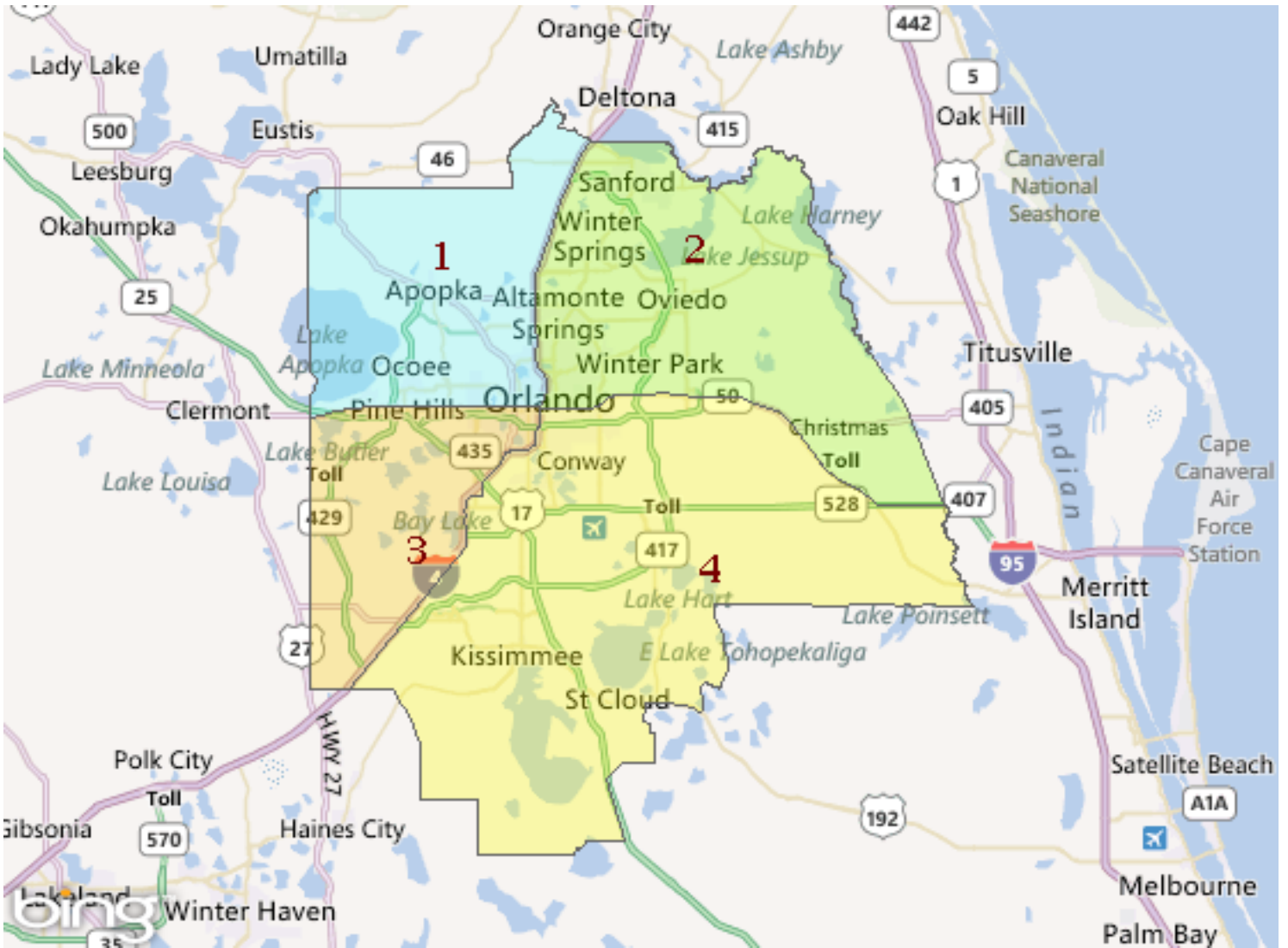


Provided by Moody's Economy.com, Period ending 12/31/18



Provided by Moody's Economy.com, Period ending 12/31/18

Section 16 - Metro Area Map: Orlando



Orlando Submarkets

- | | | | | | |
|---|-----------|---|-----------|---|-----------|
| 1 | Northwest | 2 | Northeast | 3 | Southwest |
| 4 | Southeast | | | | |



Metro Trend Futures

Retail - 3rd Quarter 2014
Metro: Orlando

Powered By Reis

Neighborhood Shopping Centers

Section 17 - Metro Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2009	Y	15,696,000	208,000	1.3%	2,003,000	12.8%	330	13,693,000	-316,000	\$17.88	- 4.3%
2010	Y	15,784,000	88,000	0.6%	2,324,000	14.7%	190	13,460,000	-233,000	\$17.60	- 1.6%
2011	Y	15,784,000	0	0.0%	2,471,000	15.7%	100	13,313,000	-147,000	\$17.57	- 0.2%
2012	Q4	16,177,000	254,000	1.6%	2,480,000	15.3%	10	13,697,000	195,000	\$17.57	0.1%
2012	Y	16,177,000	393,000	2.5%	2,480,000	15.3%	-40	13,697,000	384,000	\$17.57	0.0%
2013	Q1	16,177,000	0	0.0%	2,386,000	14.7%	-60	13,791,000	94,000	\$17.74	1.0%
2013	Q2	16,177,000	0	0.0%	2,311,000	14.3%	-40	13,866,000	75,000	\$17.86	0.7%
2013	Q3	16,189,000	12,000	0.1%	2,314,000	14.3%	0	13,875,000	9,000	\$17.88	0.1%
2013	Q4	16,253,000	64,000	0.4%	2,285,000	14.1%	-20	13,968,000	93,000	\$18.08	1.1%
2013	Y	16,253,000	76,000	0.5%	2,285,000	14.1%	-120	13,968,000	271,000	\$18.08	2.9%
2014	Q1	16,266,000	13,000	0.1%	2,305,000	14.2%	10	13,961,000	-7,000	\$18.24	0.9%
2014	Q2	16,290,000	24,000	0.1%	2,285,000	14.0%	-20	14,005,000	44,000	\$18.36	0.7%
2014	Q3	16,337,000	47,000	0.3%	2,263,000	13.9%	-10	14,074,000	69,000	\$18.48	0.7%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%	Population	Pop% Chg	Employment	Emp% Chg	Households	HH% Chg	Avg HH Income	AHHI% Chg
2009	Y	\$15.39	- 5.9%	-0.7	- 2.3%	2,125,020	1.2%	984,370	- 5.3%	798,590	1.1%	\$89,064	- 4.3%
2010	Y	\$15.05	- 2.2%	-0.4	- 1.7%	2,155,180	1.4%	996,600	1.2%	809,810	1.4%	\$92,792	4.2%
2011	Y	\$15.02	- 0.2%	0.0	- 1.1%	2,197,780	2.0%	1,013,570	1.7%	818,920	1.1%	\$94,678	2.0%
2012	Q4	\$15.02	0.1%	1.3	1.4%	2,247,920	0.5%	1,044,330	1.1%	832,550	0.4%	\$99,981	2.6%
2012	Y	\$15.02	0.0%	1.0	2.8%	2,247,920	2.3%	1,044,330	3.0%	832,550	1.7%	\$99,981	5.6%
2013	Q1	\$15.18	1.1%	0.0	0.7%	2,258,660	0.5%	1,050,670	0.6%	835,990	0.4%	\$98,111	- 1.9%
2013	Q2	\$15.29	0.7%	0.0	0.5%	2,267,850	0.4%	1,060,130	0.9%	839,970	0.5%	\$99,191	1.1%
2013	Q3	\$15.31	0.1%	1.3	0.1%	2,278,630	0.5%	1,070,770	1.0%	845,020	0.6%	\$99,697	0.5%
2013	Q4	\$15.50	1.2%	0.7	0.7%	2,290,080	0.5%	1,078,530	0.7%	848,670	0.4%	\$100,240	0.5%
2013	Y	\$15.50	3.2%	0.3	1.9%	2,290,080	1.9%	1,078,530	3.3%	848,670	1.9%	\$100,240	0.3%
2014	Q1	\$15.64	0.9%	-1.9	- 0.1%	2,302,080	0.5%	1,087,970	0.9%	852,210	0.4%	\$100,886	0.6%
2014	Q2	\$15.76	0.8%	0.5	0.3%	2,314,600	0.5%	1,101,600	1.3%	856,680	0.5%	\$102,279	1.4%
2014	Q3	\$15.86	0.6%	0.7	0.5%	2,327,570	0.6%	1,110,070	0.8%	861,790	0.6%	\$103,778	1.5%



Metro Trend Futures

Retail - 3rd Quarter 2014
Metro: Orlando

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Community Shopping Centers

Section 18 - Metro Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2009	Y	17,478,000	0	0.0%	1,883,000	10.8%	220	15,595,000	-384,000	\$17.64	- 5.3%
2010	Y	17,478,000	0	0.0%	2,082,000	11.9%	110	15,396,000	-199,000	\$17.30	- 1.9%
2011	Y	17,478,000	0	0.0%	2,095,000	12.0%	10	15,383,000	-13,000	\$17.20	- 0.6%
2012	Q4	17,478,000	0	0.0%	2,188,000	12.5%	-40	15,290,000	75,000	\$17.13	- 0.1%
2012	Y	17,478,000	0	0.0%	2,188,000	12.5%	50	15,290,000	-93,000	\$17.13	- 0.4%
2013	Q1	17,478,000	0	0.0%	2,187,000	12.5%	0	15,291,000	1,000	\$17.30	1.0%
2013	Q2	17,478,000	0	0.0%	2,082,000	11.9%	-60	15,396,000	105,000	\$17.39	0.5%
2013	Q3	17,543,000	65,000	0.4%	1,970,000	11.2%	-70	15,573,000	177,000	\$17.46	0.4%
2013	Q4	17,543,000	0	0.0%	1,903,000	10.8%	-40	15,640,000	67,000	\$17.53	0.4%
2013	Y	17,543,000	65,000	0.4%	1,903,000	10.8%	-170	15,640,000	350,000	\$17.53	2.3%
2014	Q1	17,543,000	0	0.0%	1,872,000	10.7%	-10	15,671,000	31,000	\$17.60	0.4%
2014	Q2	17,583,000	40,000	0.2%	1,832,000	10.4%	-30	15,751,000	80,000	\$17.77	1.0%
2014	Q3	17,583,000	0	0.0%	1,922,000	10.9%	50	15,661,000	-90,000	\$17.88	0.6%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%	Population	Pop% Chg	Employment	Emp% Chg	Households	HH% Chg	Avg HH Income	AHHI% Chg
2009	Y	\$15.21	- 6.7%	0.0	- 2.5%	2,125,020	1.2%	984,370	- 5.3%	798,590	1.1%	\$89,064	- 4.3%
2010	Y	\$14.81	- 2.6%	0.0	- 1.3%	2,155,180	1.4%	996,600	1.2%	809,810	1.4%	\$92,792	4.2%
2011	Y	\$14.73	- 0.5%	0.0	- 0.1%	2,197,780	2.0%	1,013,570	1.7%	818,920	1.1%	\$94,678	2.0%
2012	Q4	\$14.67	0.0%	0.0	0.5%	2,247,920	0.5%	1,044,330	1.1%	832,550	0.4%	\$99,981	2.6%
2012	Y	\$14.67	- 0.4%	0.0	- 0.6%	2,247,920	2.3%	1,044,330	3.0%	832,550	1.7%	\$99,981	5.6%
2013	Q1	\$14.82	1.0%	0.0	0.0%	2,258,660	0.5%	1,050,670	0.6%	835,990	0.4%	\$98,111	- 1.9%
2013	Q2	\$14.91	0.6%	0.0	0.7%	2,267,850	0.4%	1,060,130	0.9%	839,970	0.5%	\$99,191	1.1%
2013	Q3	\$14.98	0.5%	0.4	1.1%	2,278,630	0.5%	1,070,770	1.0%	845,020	0.6%	\$99,697	0.5%
2013	Q4	\$15.06	0.5%	0.0	0.4%	2,290,080	0.5%	1,078,530	0.7%	848,670	0.4%	\$100,240	0.5%
2013	Y	\$15.06	2.7%	0.2	2.2%	2,290,080	1.9%	1,078,530	3.3%	848,670	1.9%	\$100,240	0.3%
2014	Q1	\$15.11	0.3%	0.0	0.2%	2,302,080	0.5%	1,087,970	0.9%	852,210	0.4%	\$100,886	0.6%
2014	Q2	\$15.27	1.1%	0.5	0.5%	2,314,600	0.5%	1,101,600	1.3%	856,680	0.5%	\$102,279	1.4%
2014	Q3	\$15.37	0.7%	0.0	- 0.6%	2,327,570	0.6%	1,110,070	0.8%	861,790	0.6%	\$103,778	1.5%



Metro Trend Futures

Retail - 3rd Quarter 2014
Metro: Orlando

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Neighborhood and Community Shopping Centers

Section 19 - Metro Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2009	Y	33,174,000	208,000	0.6%	3,886,000	11.7%	270	29,288,000	-700,000	\$17.75	- 4.8%
2010	Y	33,262,000	88,000	0.3%	4,406,000	13.2%	150	28,856,000	-432,000	\$17.44	- 1.7%
2011	Y	33,262,000	0	0.0%	4,566,000	13.7%	50	28,696,000	-160,000	\$17.37	- 0.4%
2012	Q4	33,655,000	254,000	0.8%	4,668,000	13.9%	-10	28,987,000	270,000	\$17.34	0.0%
2012	Y	33,655,000	393,000	1.2%	4,668,000	13.9%	20	28,987,000	291,000	\$17.34	- 0.2%
2013	Q1	33,655,000	0	0.0%	4,573,000	13.6%	-30	29,082,000	95,000	\$17.51	1.0%
2013	Q2	33,655,000	0	0.0%	4,393,000	13.1%	-50	29,262,000	180,000	\$17.62	0.6%
2013	Q3	33,732,000	77,000	0.2%	4,284,000	12.7%	-40	29,448,000	186,000	\$17.66	0.2%
2013	Q4	33,796,000	64,000	0.2%	4,188,000	12.4%	-30	29,608,000	160,000	\$17.80	0.8%
2013	Y	33,796,000	141,000	0.4%	4,188,000	12.4%	-150	29,608,000	621,000	\$17.80	2.7%
2014	Q1	33,809,000	13,000	0.0%	4,177,000	12.4%	0	29,632,000	24,000	\$17.91	0.6%
2014	Q2	33,873,000	64,000	0.2%	4,117,000	12.2%	-20	29,756,000	124,000	\$18.05	0.8%
2014	Q3	33,920,000	47,000	0.1%	4,185,000	12.3%	10	29,735,000	-21,000	\$18.17	0.7%
2014	Y	33,956,000	160,000	0.5%	4,085,000	12.0%	-40	29,871,000	263,000	\$18.28	2.7%
2015	Y	34,078,000	122,000	0.4%	3,853,000	11.3%	-70	30,225,000	354,000	\$18.81	2.9%
2016	Y	34,281,000	203,000	0.6%	3,679,000	10.7%	-60	30,602,000	377,000	\$19.44	3.3%
2017	Y	34,531,000	250,000	0.7%	3,363,000	9.7%	-100	31,168,000	566,000	\$20.13	3.5%
2018	Y	34,800,000	269,000	0.8%	3,098,000	8.9%	-80	31,702,000	534,000	\$20.91	3.9%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%	Population	Pop% Chg	Employment	Emp% Chg	Households	HH% Chg	Avg HH Income	AHHI% Chg
2009	Y	\$15.30	- 6.3%	-0.3	- 2.4%	2,125,020	1.2%	984,370	- 5.3%	798,590	1.1%	\$89,064	- 4.3%
2010	Y	\$14.92	- 2.5%	-0.2	- 1.5%	2,155,180	1.4%	996,600	1.2%	809,810	1.4%	\$92,792	4.2%
2011	Y	\$14.87	- 0.3%	0.0	- 0.6%	2,197,780	2.0%	1,013,570	1.7%	818,920	1.1%	\$94,678	2.0%
2012	Q4	\$14.84	0.1%	0.9	0.9%	2,247,920	0.5%	1,044,330	1.1%	832,550	0.4%	\$99,981	2.6%
2012	Y	\$14.84	- 0.2%	1.4	1.0%	2,247,920	2.3%	1,044,330	3.0%	832,550	1.7%	\$99,981	5.6%
2013	Q1	\$14.99	1.0%	0.0	0.3%	2,258,660	0.5%	1,050,670	0.6%	835,990	0.4%	\$98,111	- 1.9%
2013	Q2	\$15.09	0.7%	0.0	0.6%	2,267,850	0.4%	1,060,130	0.9%	839,970	0.5%	\$99,191	1.1%
2013	Q3	\$15.14	0.3%	0.4	0.6%	2,278,630	0.5%	1,070,770	1.0%	845,020	0.6%	\$99,697	0.5%
2013	Q4	\$15.27	0.9%	0.4	0.5%	2,290,080	0.5%	1,078,530	0.7%	848,670	0.4%	\$100,240	0.5%
2013	Y	\$15.27	2.9%	0.2	2.1%	2,290,080	1.9%	1,078,530	3.3%	848,670	1.9%	\$100,240	0.3%
2014	Q1	\$15.37	0.7%	0.5	0.1%	2,302,080	0.5%	1,087,970	0.9%	852,210	0.4%	\$100,886	0.6%
2014	Q2	\$15.50	0.8%	0.5	0.4%	2,314,600	0.5%	1,101,600	1.3%	856,680	0.5%	\$102,279	1.4%
2014	Q3	\$15.60	0.6%	-2.2	- 0.1%	2,327,570	0.6%	1,110,070	0.8%	861,790	0.6%	\$103,778	1.5%
2014	Y	\$15.73	3.0%	0.6	0.9%	2,340,920	2.2%	1,116,730	3.5%	866,930	2.2%	\$104,618	4.4%
2015	Y	\$16.27	3.4%	0.3	1.2%	2,398,250	2.4%	1,153,710	3.3%	890,860	2.8%	\$109,592	4.8%
2016	Y	\$16.91	3.9%	0.5	1.2%	2,462,370	2.7%	1,190,960	3.2%	917,460	3.0%	\$114,712	4.7%
2017	Y	\$17.64	4.3%	0.4	1.8%	2,531,480	2.8%	1,214,290	2.0%	945,320	3.0%	\$119,338	4.0%
2018	Y	\$18.51	4.9%	0.5	1.7%	2,602,200	2.8%	1,233,230	1.6%	973,210	3.0%	\$123,139	3.2%

RETAIL



Submarket Overview





Submarket Overview

Retail - 3rd Quarter 2014
Metro: Orlando

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Section 20 - Submarket Overview

Submarket	Anchor/ Nonanchor	Inventory (Buildings)	Inventory (Sq Ft)	Asking Rent \$	CRD %	Vac %	Free Rent (mos)	Expenses \$ (Commercial)	Lease Term (yrs)	Leasing Commission %	Tenant Improvements \$
Northwest	A	37	2,869,000	\$10.65	- 6.7%	13.0%	5.4	\$ 3.79	11.3	5.9%	\$10.26
Northwest	N	44	1,948,000	\$15.93	- 6.4%	17.1%	4.7	\$ 3.82	4.3	6.3%	\$12.20
Northeast	A	60	4,956,000	\$10.69	- 7.6%	9.7%	4.7	\$ 2.77	12.7	4.4%	\$11.05
Northeast	N	96	4,374,000	\$17.20	- 4.9%	11.7%	3.3	\$ 2.89	4.3	6.3%	\$10.23
Southwest	A	43	4,282,000	\$12.32	- 6.4%	13.2%	4.3	\$ 4.72	11.1	3.4%	\$10.58
Southwest	N	54	3,283,000	\$20.50	- 5.5%	9.5%	2.5	\$ 4.74	4.5	5.7%	\$10.37
Southeast	A	89	7,082,000	\$10.28	- 6.6%	9.2%	4.5	\$ 3.80	12.4	5.2%	\$ 8.99
Southeast	N	118	5,126,000	\$18.35	- 5.3%	18.7%	2.2	\$ 4.14	4.3	7.4%	\$ 9.15

RETAIL



New Construction Listing





New Construction Listing

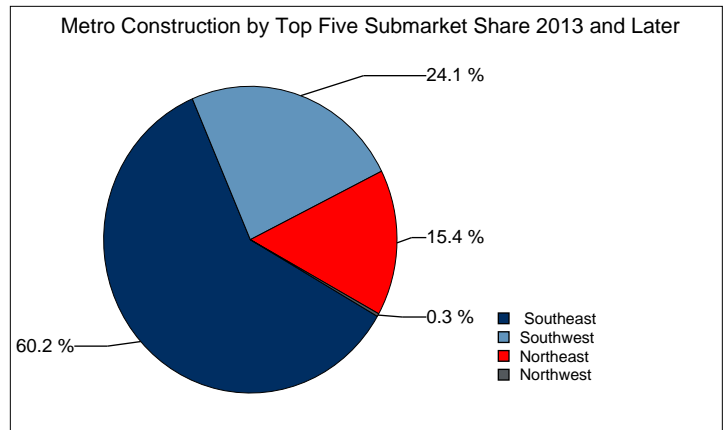
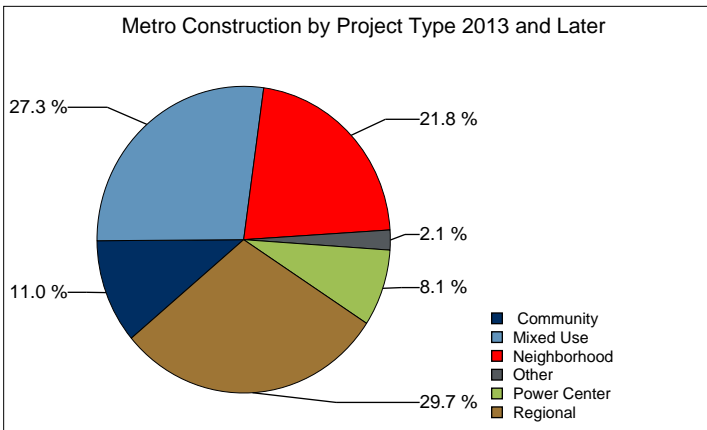
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Retail - 3rd Quarter 2014
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Section 21 - Construction Deliveries

	Completed SF		SF Under Construction		Totals	Planned	Proposed	Totals
	2014	YTD 2015	2015	2016 and Later	2014 and Later			
Neighborhood	130,264	53,500	0	72,050	255,814	683,466	80,000	763,466
Community	40,000	0	0	0	40,000	450,000	0	450,000
Power Center	0	0	0	259,461	259,461	33,792	0	33,792
Regional	10,000	0	0	0	10,000	1,397,525	87,611	1,485,136
Mixed Use	284,822	0	0	111,000	395,822	835,941	140,000	975,941
Other	0	0	0	0	0	0	0	0
Totals	465,086	53,500	0	442,511	961,097	3,400,724	307,611	3,708,335

Section 22 - Metro Construction Breakdown



Includes all recently completed, under construction, planned, and proposed properties from the table above. Note that some verified listings for planned and proposed properties do not yet have a firm completion date.

Section 23 - Submarket New Construction Project Tally

Submarket	1. Completed			2. Under Construction			3. Planned/Proposed			Grand Total
	Neigh/Comm	Power/Reg.	Other	Neigh/Comm	Power/Reg.	Other	Neigh/Comm	Power/Reg.	Other	
Northwest	0	0	0	0	0	0	15,000	0	0	15,000
Northeast	95,675	10,000	268,312	0	0	0	237,846	87,611	0	699,444
Southwest	57,128	0	0	0	0	0	163,400	0	822,543	1,043,071
Southeast	70,961	0	16,510	72,050	259,461	111,000	797,220	1,431,317	153,398	2,911,917



New Construction Listing

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Retail - 3rd Quarter 2014
Metro: Orlando
As of 26-Jan-2015

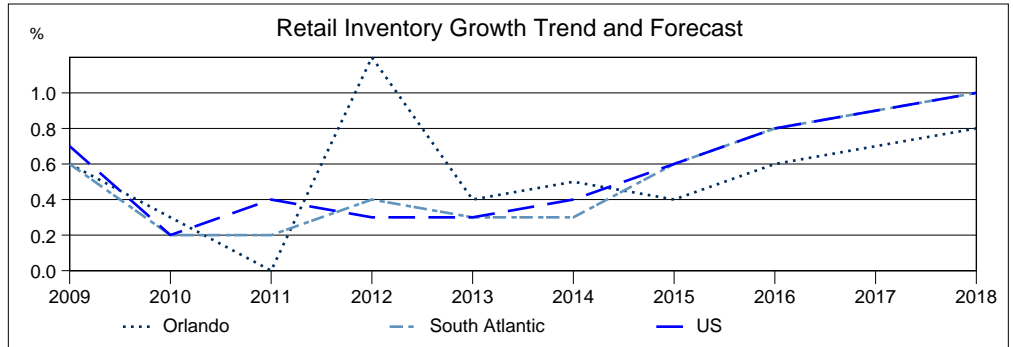
Neighborhood and Community Shopping Centers

Section 24 - Metro Inventory Details

Inventory By Center Age

Year Built	Percent
Before 1970	11.0%
1970-1979	12.0%
1980-1989	39.0%
1990-1999	18.0%
2000-2009	18.0%
After 2009	2.0%
All	100.0%

As of 09/30/14



Section 25 - Inventory Growth Rankings Forecast

South Atlantic Region Cumulative Inventory Growth Forecast Ranking 2014 and Later

Metro	Cumulative Growth Forecast	Rank
Raleigh-Durham	7.4%	1
Atlanta	3.2%	17
Suburban Maryland	3.0%	18
Orlando	3.0%	19
Baltimore	2.8%	20
Norfolk/Hampton Roads	2.2%	21
Greenville	0.0%	25

National Cumulative Inventory Growth Forecast Ranking 2014 and Later

Metro	Cumulative Growth Forecast	Rank
San Francisco	8.3%	1
Pittsburgh	3.0%	53
Suburban Maryland	3.0%	54
Orlando	3.0%	55
Boston	2.9%	56
Dayton	2.8%	57
Providence	0.0%	80

Section 26 - Construction/Absorption Change

Construction and Absorption

	Quarterly								
	3Q14			2Q14			YTD Avg		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Orlando	47,000	-21,000	-2.2	64,000	124,000	0.5	41,300	42,300	1.0
South Atlantic	574,000	848,000	0.7	532,000	1,037,000	0.5	450,700	1,059,700	0.4
Average over period ending:	09/30/14	09/30/14	09/30/14	06/30/14	06/30/14	06/30/14	09/30/14	09/30/14	09/30/14

	Annualized								
	1 Year History			3 Year History			5 Year History		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Orlando	141,000	621,000	0.2	178,000	251,000	0.7	166,000	-76,000	-2.2
South Atlantic	2,009,000	3,938,000	0.5	1,865,000	2,225,000	0.8	2,073,000	-521,000	-4.0
Average over period ending:	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13

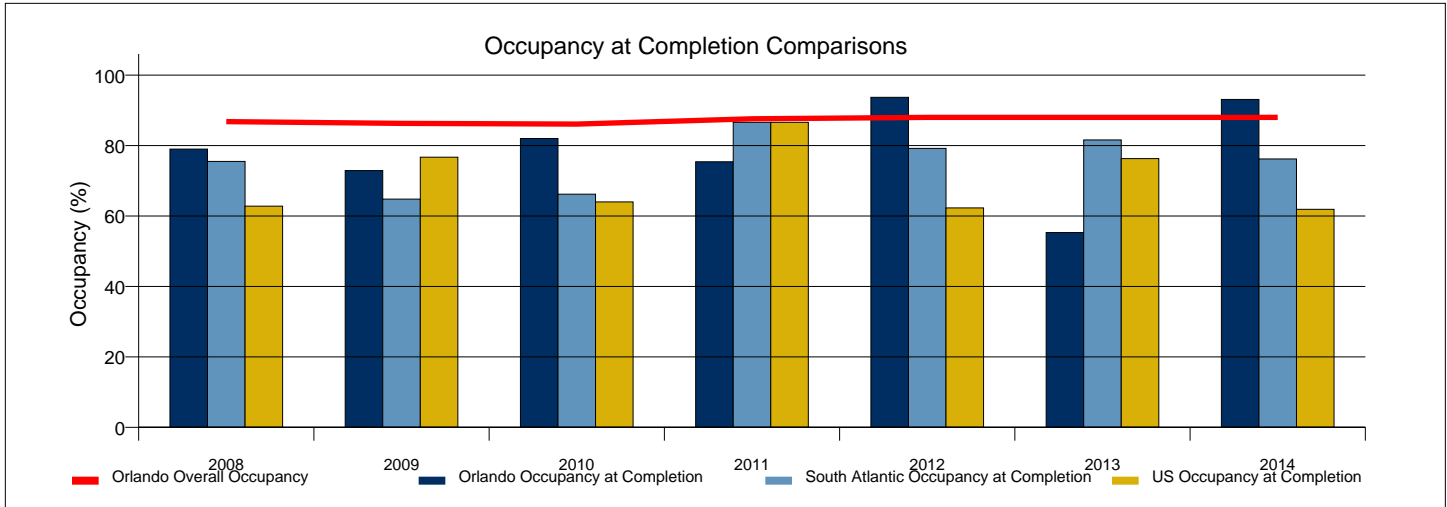


New Construction Listing

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Retail - 3rd Quarter 2014
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Section 27 - Occupancy at Completion

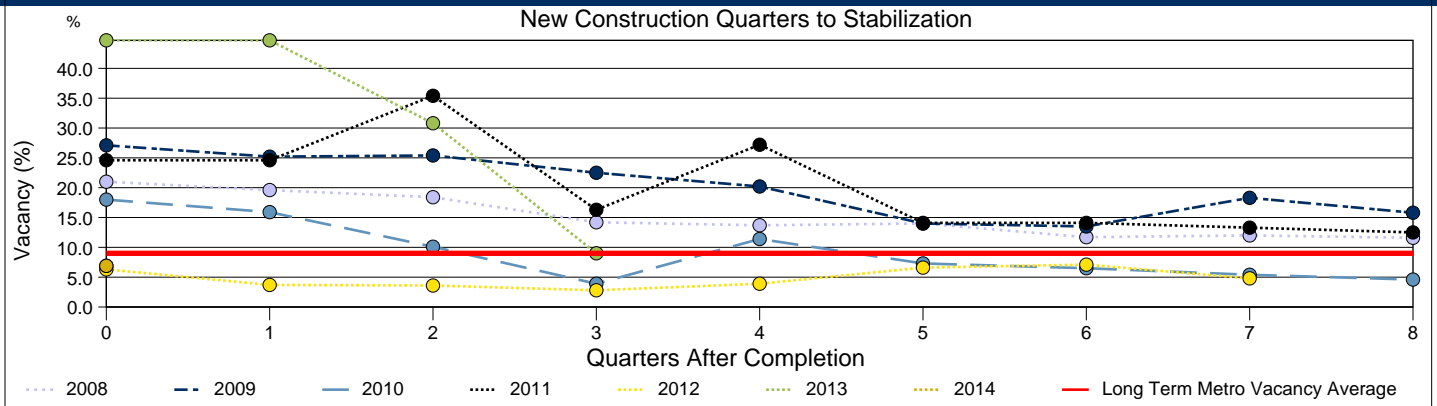


Occupancy at Completion Comparisons

Properties Built in:	2008	2009	2010	2011	2012	2013	2014
Orlando	79.0%	72.9%	82.0%	75.4%	93.7%	55.3%	93.1%
South Atlantic	75.5%	64.8%	66.2%	86.6%	79.2%	81.6%	76.2%
United States	62.8%	76.7%	64.0%	86.6%	62.3%	76.3%	61.9%

*Occupation at completion is calculated for all properties completed during each individual calendar year

Section 28 - Stabilization Data



Stabilization Data

Construction Year:	2008	2009	2010	2011	2012	2013	2014 YTD
No. of Properties Tracked	12	3	1	1	4	2	2
Properties Stabilized 0-4 Quarters After Completion	11	3	1	1	4	2	2
Properties Stabilized 5-8 Quarters After Completion	1	0	0	0	0	0	0
Properties Stabilized 9-12 Quarters After Completion	0	0	0	0	0	0	0
Properties Stabilized 13+ Quarters After Completion	0	0	0	0	0	0	0
Properties That Have Not Yet Stabilized	0	0	0	0	0	0	0

Stabilization is reached when the average vacancy of the properties built in any given year equals or is less than the metro's average overall vacancy for the last five years. "0" in the Quarters After Completion chart above represents the vacancy at completion.

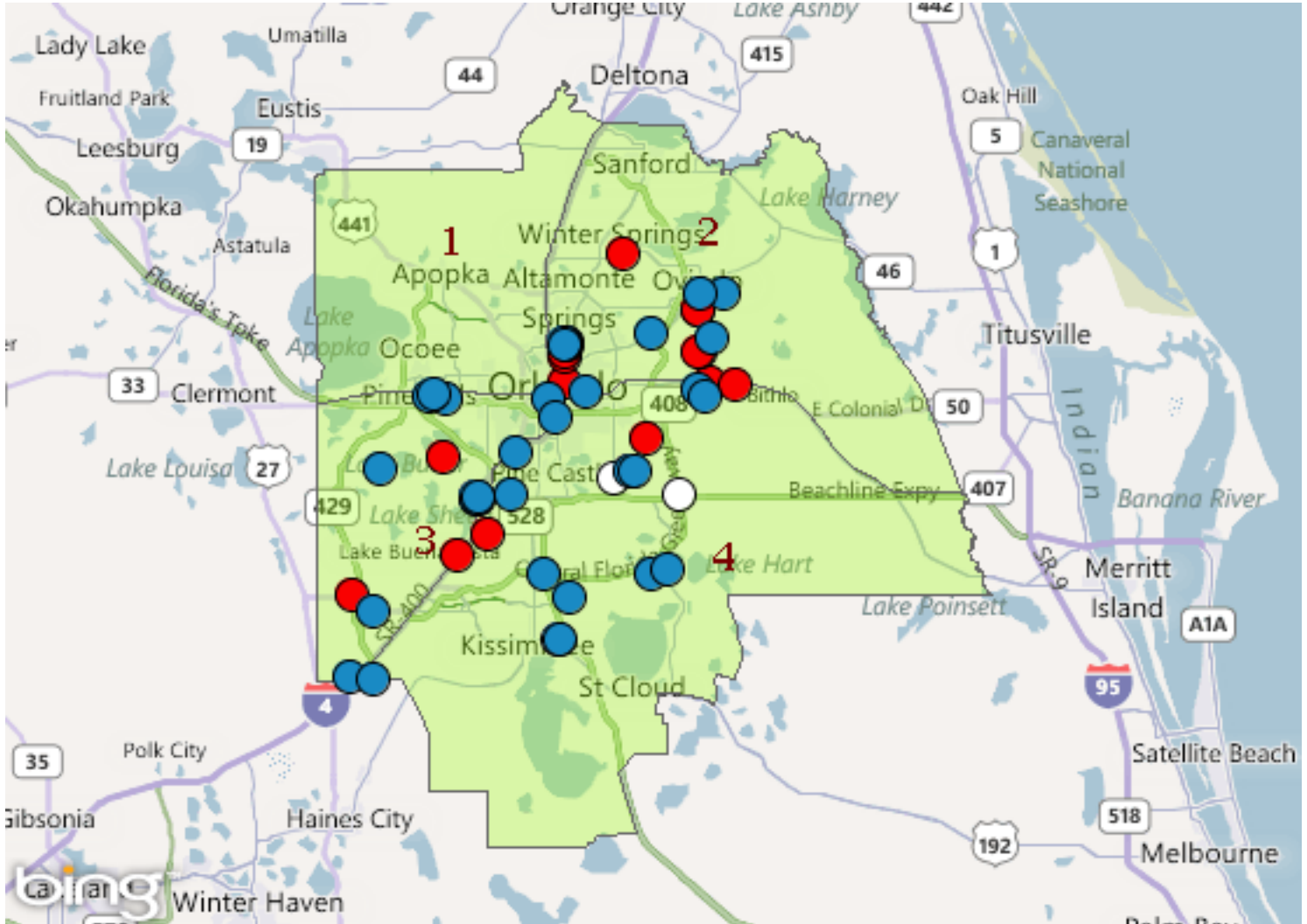


New Construction Listing

Retail - 3rd Quarter 2014
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Section 29 - Metro Area Map: Orlando



● Completed Projects
 ○ Under Construction
 ● Planned/Proposed

Orlando Submarkets

- | | | |
|-------------|-------------|-------------|
| 1 Northwest | 2 Northeast | 3 Southwest |
| 4 Southeast | | |



New Construction Listing

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Retail - 3rd Quarter 2014
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Section 30 - New Construction Listing

No.	Property Name and Address	Date As Of	Secondary Type	County	Size (Sq Ft)	No. Bldgs	Floors	Est. Groundbreak	Est. Completion	Status
Submarket: Northeast										
1	PUBLIX AT TOWN PARK COLONIAL DR @ WOODBURY RD ORLANDO, FL 32828	10-29-2013	Neighborhood	ORANGE	64,231	1	1	1/2013	11/2013	Complete
2	LAKESIDE 111-131 N ORLANDO AVE @ MORSE BLVD W WINTER PARK, FL 32789	10-17-2014	Neighborhood	ORANGE	35,765	5	1	11/2013	10/2014	Complete
3	WINTER PARK VILLAGE RETAIL SHELL 400 S ORANGE AVE @ W NEW ENGLAND AVE WINTER PARK, FL 32789	10-17-2014	Regional	ORANGE	10,000	1	1	10/2013	9/2014	Complete
4	ALOMA PLAZA ALOMA AVE @ DEEP LAKE RD OVIEDO, FL 32765	09-25-2014	Neighborhood	SEMINOLE	14,000	1	1			Planned
5	LEE ROAD SHOPPING CENTER BUILDING A LEE RD @ N ORLANDO AVE ORLANDO, FL 32789	09-05-2014	Neighborhood	ORANGE	36,000	1	1			Planned
6	LEE ROAD SHOPPING CENTER WHOLE FOODS LEE RD @ N ORLANDO AVE ORLANDO, FL 32789	09-05-2014	Neighborhood	ORANGE	41,136	1	1			Planned
7	LEE ROAD SHOPPING CENTER OUTPARCEL LEE RD @ N ORLANDO AVE ORLANDO, FL 32789	09-05-2014	Neighborhood	ORANGE	4,000	1	1			Planned
8	LEE ROAD SHOPPING CENTER BLDG C LEE RD @ N ORLANDO AVE ORLANDO, FL 32789	09-05-2014	Neighborhood	ORANGE	4,000	1	1			Planned
9	LEE ROAD SHOPPING CENTER BLDG B LEE RD @ N ORLANDO AVE ORLANDO, FL 32789	09-05-2014	Neighborhood	ORANGE	4,000	1	1			Planned
10	MILLS PARK N VIRGINIA DR @ MILLS AVE ORLANDO, FL 32803	09-02-2014	Neighborhood	ORANGE	47,011			7/2013	9/2014	Complete
11	PLAZA ON UNIVERSITY 12101 UNIVERSITY BLVD @ UNIVERSITY BLVD ORLANDO, FL 32826	08-26-2014	Mixed Use	ORANGE	134,312	6	1		8/2014	Complete
12	ALAFAYA CROSSING PH I CHAPMAN RD @ ALAFAYA TRL OVIEDO, FL 32765	08-19-2013	Neighborhood	SEMINOLE	11,611	1	1	3/2013	8/2013	Complete
13	ORLANDO FASHION SQUARE EXPANSION 3201 E COLONIAL DR @ I-4 ORLANDO, FL 32803	07-15-2014	Regional	ORANGE	87,611					Proposed
14	THE SHOPPES AT NORTHVIEW PH II LOCKWOOD BLVD @ MCCULLOCH RD OVIEDO, FL 32765	07-10-2014	Neighborhood	SEMINOLE	39,700	2	1			Planned



New Construction Listing

Retail - 3rd Quarter 2014
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No.	Property Name and Address	Date As Of	Secondary Type	County	Size (Sq Ft)	No. Bldgs	Floors	Est. Groundbreak	Est. Completion	Status
15	TAYLER LANDING RETAIL CENTER 1010 LOCKWOOD BLVD @ E BROADWAY ST OVIEDO, FL 32765	07-08-2014	Neighborhood	SEMINOLE	10,010	1	1			Planned
16	ALAFAYA CROSSING PH II 1984 ALAFAYA TR @ CHAPMAN RD OVIEDO, FL 32765	05-07-2014	Neighborhood	SEMINOLE	12,899	1	1	10/2013	2/2014	Complete
17	THE PLAZA ON UNIVERSITY 3200 N ALAFAYA TR @ UNIVERSITY BLVD ORLANDO, FL 32826	04-03-2014	Mixed Use	ORANGE	134,000				4/2014	Complete
18	OVIEDO ON THE PARK (RETAIL) MITCHELL HAMMOCK RD @ OVIEDO BLVD OVIEDO, FL 32765	03-12-2014	Neighborhood	SEMINOLE	85,000					Planned

Submarket: Northwest

19	OAKS COMMERCE CENTER CLARKE RD @ MATTHEW PARIS BLVD OCOE, FL 34761	05-07-2014	Neighborhood	ORANGE	15,000					Planned
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Submarket: Southeast

20	LUCERNE PROMENADE PH I RETAIL S ORANGE AVE @ W GORE ST ORLANDO, FL 32801	12-23-2014	Neighborhood	ORANGE	80,000					Proposed
21	LEE VISTA PROMENADE 5901 HAZELTINE NATIONAL DR @ S SEMORAN BLVD ORLANDO, FL 32822	12-18-2014	Power Center	ORANGE	259,461			1/2015	4/2016	Under Constr.
22	LAKE NONA TOWN CENTER RTE 528 @ RTE 417 ORLANDO, FL 32801	09-19-2014	Neighborhood	ORANGE	50,000			8/2014		Under Constr.
23	BOGGY CREEK PLAZA SHAKERAG RD @ BOGGY CREEK RD KISSIMMEE, FL 34744	09-18-2014	Neighborhood	OSCEOLA	19,000	1	1	3/2015		Planned
24	SHOPPES AT REUNION PH II 7575 OSCEOLA RD @ LAKE WILSON RD KISSIMMEE, FL 34747	09-03-2014	Neighborhood	OSCEOLA	12,000	1	1			Planned
25	HERITAGE COMMONS BOGGY CREEK RD @ US 192 KISSIMMEE, FL 34744	08-26-2014	Neighborhood	OSCEOLA	22,050	2	1	8/2013		Under Constr.
26	WALGREENS AT I-SHOPS 8021 INTERNATIONAL DR @ SAND LAKE RD W ORLANDO, FL 32819	08-15-2014	Mixed Use	ORANGE	16,510	1	1		8/2014	Complete
27	I-SHOPS OUTPARCELS INTERNATIONAL DR @ SAND LAKE RD W ORLANDO, FL 32819	08-15-2014	Mixed Use	ORANGE	111,000	12	1	6/2013		Under Constr.
28	I-SHOPS ANCHOR D INTERNATIONAL DR @ SAND LAKE RD W ORLANDO, FL 32819	08-15-2014	Regional	ORANGE	113,050	1	1			Planned
29	I-SHOPS ANCHOR C INTERNATIONAL DR @ SAND LAKE RD W ORLANDO, FL 32819	08-15-2014	Regional	ORANGE	87,700	1	1			Planned



New Construction Listing

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No.	Property Name and Address	Date As Of	Secondary Type	County	Size (Sq Ft)	No. Bldgs	Floors	Est. Groundbreak	Est. Completion	Status
30	I-SHOPS ANCHOR B INTERNATIONAL DR @ SAND LAKE RD W ORLANDO, FL 32819	08-15-2014	Regional	ORANGE	93,775	1	1			Planned
31	I-SHOPS ANCHOR A INTERNATIONAL DR @ SAND LAKE RD W ORLANDO, FL 32819	08-15-2014	Regional	ORANGE	247,000	1	2			Planned
32	GOLDENROD MARKETPLACE NEW SHELL BUILDING 5991 S GOLDENROD RD @ NARCOOSSEE RD ORLANDO, FL 32822	07-30-2014	Power Center	ORANGE	33,792	1	1		8/2015	Planned
33	CHICKAFORD PLAZA PH II 2728 S CHICKASAW TRL ORLANDO, FL 32829	07-28-2014	Neighborhood	ORANGE	6,700	1	1		6/2014	Complete
34	WATERFORD OAKS N ALAFAYA TR @ E COLONIAL DR ORLANDO, FL 32828	07-10-2014	Neighborhood	ORANGE	127,000					Planned
35	LAUREATE PARK AT LAKE NONA VILLAGE RETAIL 8601 TAVISTOCK LAKES BLVD @ WALCOTT AVE ORLANDO, FL 32827	06-19-2014	Mixed Use	ORANGE	13,398	3	1			Planned
36	WATERFORD LAKES TOWN CENTER BLDG J1 1063 ALAFYA TR @ E COLONIAL DR ORLANDO, FL 32826	06-06-2014	Regional	ORANGE	6,000	1	1			Planned
37	GOLDENROD MARKETPLACE EXPANSION 5991 S GOLDNROD RD @ NARCOOSSEE RD ORLANDO, FL 32822	06-03-2013	Power Center	ORANGE	114,000	1	1	10/2012	5/2013	Complete
38	TOWN + COUNTRY SHOPPING CENTER PH II 1012-1038 BUENAVENTURA BLVD @ OSCEOLA PKWY KISSIMMEE, FL 34743	01-30-2014	Neighborhood	OSCEOLA	14,520	2	1			Planned
39	COLONIAL TOWN PARK AT RANDAL PARK SR 417 -SW OF INTERSEC @ SR 528 ORLANDO, FL 32824	01-26-2015	Community	ORANGE	150,000					Planned
40	SHADOW WOOD 10761 INTERNATIONAL DR @ CENTRAL FLORIDA PKWY ORLANDO, FL 32821	01-22-2015	Neighborhood	ORANGE	10,761	1	1	5/2014	9/2014	Complete
41	THE MARKETPLACE (RETAIL) 6250 NARCOOSEE RD @ MARKETPLACE RD ORLANDO, FL 32822	01-13-2015	Neighborhood	ORANGE	94,700					Planned
42	THE GARDENS ON MILLENIA (RETAIL) MILLENIA BLVD @ S JOHN YOUNG PKWY ORLANDO, FL 32804	01-13-2015	Community	ORANGE	300,000					Planned
43	PAVILLION AT SAND LAKE W SAND LAKE RD @ SR 528 ORLANDO, FL 32819	01-13-2015	Regional	ORANGE	850,000					Planned
44	EAGLE CREEK VILLAGE PH III 10350 EMERSON LAKE BLV @ NARCOOSEE RD ORLANDO, FL 32832	01-13-2014	Mixed Use	ORANGE	140,000					Proposed



New Construction Listing

Retail - 3rd Quarter 2014
 Metro: Orlando
 As of 26-Jan-2015

Powered By Reis

No.	Property Name and Address	Date As Of	Secondary Type	County	Size (Sq Ft)	No. Bldgs	Floors	Est. Groundbreak	Est. Completion	Status
45	COMMONS AT AVALON PARK SR 50 @ PILGRIM ST ORLANDO, FL 32826	01-08-2015	Neighborhood	ORANGE	53,500	4	1	1/2014	1/2015	Complete

Submarket: Southwest

46	ORLANDO PREMIUM OUTLETS PHASE III 8200 VINELAND AVE @ REGENCY VILLAGE DR ORLANDO, FL 32821	09-27-2013	Outlet Center	ORANGE	108,000			1/2013	10/2013	Complete
47	LEXINGTON COURT PH II 315 W CONCORD ST @ LEXINGTON AVE / N HUGHEY AVE ORLANDO, FL 32801	09-16-2014	Mixed Use	ORANGE	22,543					Planned
48	OCOEE TOWN SHOPS 9701 W. COLONIAL DR @ JACOB NATHAN BLVD OCOEE, FL 34761	09-03-2014	Neighborhood	ORANGE	30,400	3	1			Planned
49	THE CASCADES @ ISLEWORTH PH III 4848 S APOPKA VINELAND @ CONROY-WINDERMERE RD ORLANDO, FL 32819	08-20-2014	Community	ORANGE	40,000	2	2	6/2013	6/2014	Complete
50	WEST SIDE MARKETPLACE COLONIAL DR @ GOOD HOMES RD ORLANDO, FL 34761	07-28-2014	Neighborhood	ORANGE	50,000					Planned
51	HAYES ROAD PLAZA 701 E SR 434 @ HAYES RD WINTER SPRINGS, FL 32708	05-19-2014	Neighborhood	SEMINOLE	17,128	1	1	6/2013	5/2014	Complete
52	CHAMPIONSGATE VILLAGE SHOPPING CENTER PH II 8301 CHAMPIONSGATE BLD @ GOODMAN RD CHAMPIONSGATE, FL 33896	04-22-2014	Neighborhood	OSCEOLA	33,000	2	1			Planned
53	FIQUETTE ROAD SHOPPING CENTER FIQUETTE RD @ SR 535 ORLANDO, FL 34786	03-24-2014	Neighborhood	ORANGE	50,000					Planned
54	WESTGATE TOWN CENTER RETAIL 2770 OLD LAKE WILSON R KISSIMMEE, FL 34747	01-19-2015	Mixed Use	OSCEOLA	800,000					Planned
55	ROLLING OAKS COMMONS PH II US 192 @ SR 429 ORLANDO, FL 32830	01-07-2014	Community	ORANGE	63,200	1	1		7/2013	Complete

RETAIL

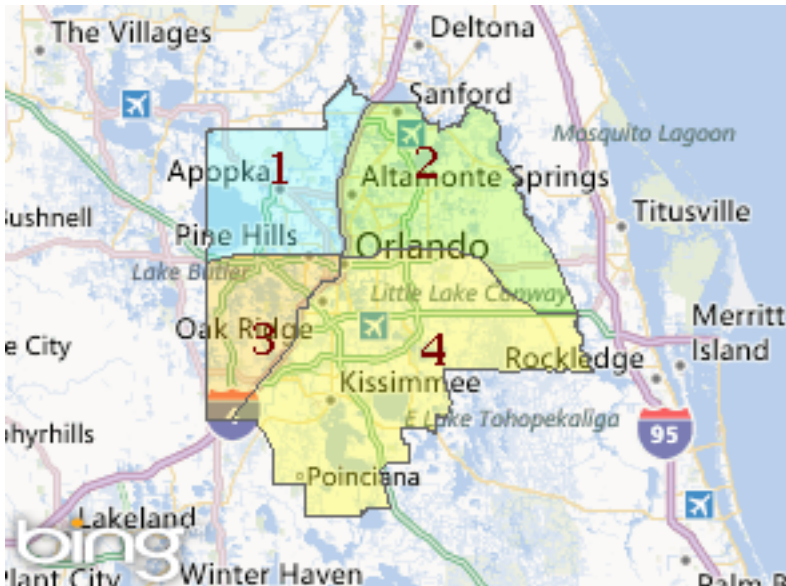


Sales Trend



Powered By Reis

	3Q 2014 Metro Statistics			Metro Statistics - 12 Month Rolling		
	Mean	Median	25th Percentile	Mean	Median	75th Percentile
Cap Rate	5.4%	6.8%	4.6%	7.8%	7.3%	9.1%
Total Size (SF)	117,033	42,045	7,600	60,943	15,492	65,286
Sale Price	\$16,963,625	\$6,047,100	\$1,087,500	\$8,047,865	\$3,450,000	\$8,707,500
Price/SF (Area Purchased)	\$145	\$157	\$100	\$152	\$174	\$255
Number of Floors	1	1	1	1	1	1
Year Built	1992	1996	1985	1995	1998	2006



Submarkets

1. Northwest
2. Northeast
3. Southwest
4. Southeast

Most Recent Transactions

City, State	Submarket	Year Built	Type	Price Per Sq Ft Range	Sale Date	Reis Sales Comparables Number
1. Orlando, FL	Southwest	2007	Community Ctr.	\$250 - \$299	Q4 2014	594526
2. Clermont, FL	Outside Delineated Submarkets	2003	Neighborhood Ctr.	\$200 - \$249	Q3 2014	596832
3. Winter Garden, FL	Southwest	2002	Bank	n/a	Q3 2014	593145
4. Kissimmee, FL	Southeast	2006	Mixed-Use/Downtown/Other	\$300 - \$374	Q3 2014	596575
5. Orlando, FL	Northwest	1949	Restaurant	n/a	Q3 2014	591177
6. Orlando, FL	Southeast	1982	Gas Station/Repair Garage	n/a	Q3 2014	588737
7. Orlando, FL	Southeast	1973	Restaurant	n/a	Q3 2014	588740
8. Lake Mary, FL	Northwest	2012	Restaurant	\$600 - \$699	Q3 2014	591013
9. St Cloud, FL	Southeast	1956	Mixed-Use/Downtown/Other	\$50 - \$74	Q3 2014	594060
10. Altamonte Springs, FL	Northwest	1980	Restaurant	\$150 - \$199	Q3 2014	590411
11. Sanford, FL	Northeast	1973	Neighborhood Ctr.	\$50 - \$74	Q3 2014	590409
12. Winter Park, FL	Northwest	1987	Gas Station/Repair Garage	n/a	Q3 2014	584661
13. Windermere, FL	Southwest	2014	Mixed-Use/Downtown/Other	\$375 - \$449	Q3 2014	583751
14. Orlando, FL	Southeast	1979	Neighborhood Ctr.	n/a	Q3 2014	581929
15. Orlando, FL	Southeast	1962	Restaurant	\$150 - \$199	Q3 2014	585326
16. Clermont, FL	Outside Delineated Submarkets	1996	Bank	n/a	Q3 2014	580446
17. St Cloud, FL	Southeast	2002	Gas Station/Repair Garage	\$50 - \$74	Q3 2014	596571
18. Orlando, FL	Southeast	2001	Mixed-Use/Downtown/Other	\$250 - \$299	Q3 2014	581492
19. Sanford, FL	Northeast	2007	Restaurant	n/a	Q3 2014	585547
20. Kissimmee, FL	Southeast	2003	Neighborhood Ctr.	\$50 - \$74	Q3 2014	595754

For details on the transactions listed above, click on the Sales Comparables number link. For historical transactions or transactions in another Reis market, please go to the Sales Comparables section of the Reis website. www.Reis.com



Property Location and Physical Characteristics

Property Name	MetroWest Village	Property Type	Neighborhood Ctr.
Address	2405-2461 S Hiawassee Rd	Bldg. Area/Area Purchased (SF)	106,977 / 106,977
City	Orlando	Anchor/Nonanchor Space (SF)	48,555 / 58,422
State/ZIP/County	FL / 32835 / Orange	No. of Bldgs./Floors	1 / 1
Metro (Submarket)	Orlando (Southwest)	Year Built/Renovated	1990 / --
Comments	Concrete/cinderblock & stucco exterior walls.		

Sale Details and Analysis

Sale Date	12 Aug 2014	Reis Cap Rate Analysis Proforma	
Sale Price	\$18,675,000 (Verified: Pub Rcrd)	<i>All per square foot figures are on an annual basis</i>	
Sale Price PSF	\$175	Total Rentable Area Assumption	106,977 SF
Vacancy at Sale		Potential Rent Revenue	\$2,000,933
Seller	1. EDENS Inc / (803) 779-4420 / 1221 Main St, Ste 1000, Columbia, SC 29201 2. Metro West (E&A) LLC	Vacancy Loss/Rate	(\$84,647) [4.3%] <i>(\$18.48 Shop Rent x 4,581 SF + \$13.22 Anch Rent x 0 SF)</i>
Buyer	1. Metrowest Village Station LLC 2. Phillips Edison - ARC Grocery Center REIT II Inc / (513) 554-1110 / 11501 Northlake Dr, Cincinnati, OH 45249	Effective Rent Revenue	\$1,916,286 <i>\$18.71 In Place Rent x 102,396 SF</i>
Comments		Expense Reimbursements	\$519,852 [\$4.86 PSF] <i>(\$6.51 PSF Exp. x 0.78 Reimb. Ratio x 102,396 SF)</i>
		Free Rent Concessions	(\$17,483) [\$0.16 PSF]
		Credit Loss	(\$20,009) [1.0%]
		Additional Income	\$0 [\$0.00 PSF]
		Effective Gross Revenue	\$2,398,645
		Operating Expenses	(\$696,296) [\$6.51 PSF]
		Capital Reserve	(\$10,930) [\$0.10 PSF]
		Net Operating Income	\$1,691,419
		Est Going-in Cap Rate/EGIM	9.1% / -- <i>Based on Sale Price of \$18,675,000</i>
		12-Month Rolling Metro Cap Rate	7.9% [Q3 2014]
		Reported Cap Rate, This Sale	None

Additional Details When Available

Seller's Broker		Parking Spaces	920
Buyer's Broker		Key Tenants	Publix 48,555 SF Pet Supermarket 8,348 SF The Pour House 7,030 SF Crafted Block & Brew 4,343 SF AnyTime Fitness 4,300 SF KeKe's Breakfast Caf 3,577 SF Bike Works 2,779 SF Weight Watchers 1,499 SF GNC 1,377 SF Subway 1,097 SF
Other Broker			
Interest Purchased			
Lot Size	485,980 SF / 11.16 Acres		
Parcels Number	0282302562600010		
Deed Reference	10794/690		
Time on Market			
Financing Details			

Other:

920 parking spaces. Previously sold in September 2006; see Reis Sales Comparables ID 137963.



Property Location and Physical Characteristics

Property Name	The Loop	Property Type	Power Ctr.
Address	3200-3300 N John Young Pkwy	Bldg. Area/Area Purchased (SF)	440,000 / 440,000
City	Kissimmee	Anchor/Nonanchor Space (SF)	336,140 / 103,860
State/ZIP/County	FL / 34741 / Osceola	No. of Bldgs./Floors	9 / 1
Metro (Submarket)	Orlando (Southeast)	Year Built/Renovated	2005 / --
Comments			

Sale Details and Analysis

Sale Date	Aug 2014	Reis Cap Rate Analysis Proforma	
Sale Price	\$120,000,000	<i>All per square foot figures are on an annual basis</i>	
Sale Price PSF	\$273	Total Rentable Area Assumption	440,000 SF
Vacancy at Sale	1.0% (excludes sublease)	Potential Rent Revenue	\$6,278,773
		Vacancy Loss/Rate	(\$244,317) [2.9%]
		<i>(\$18.80 Shop Rent x 12,994 SF + \$13.12 Anch Rent x 0 SF)</i>	
Seller	1. A-LOOP LLC 2. AEW Capital Management / (617) 261-9000 / 2 Seaport Ln, Boston, MA 02210	Effective Rent Revenue	\$6,034,456
		<i>\$14.13 In Place Rent x 427,006 SF</i>	
Buyer	1. MetLife Inc / (404) 838-2810 / One Alliance Center, 3500 Lenox Road, NE, Ste 1800, Atlanta, GA 30326	Expense Reimbursements	\$1,761,492 [\$4.00 PSF]
		<i>(\$5.29 PSF Exp. x 0.78 Reimb. Ratio x 427,006 SF)</i>	
Comments		Free Rent Concessions	(\$34,315) [\$0.08 PSF]
		Credit Loss	(\$62,788) [1.0%]
		Additional Income	\$0 [\$0.00 PSF]
		Effective Gross Revenue	\$7,698,846
		Operating Expenses	(\$2,327,047) [\$5.29 PSF]
		Capital Reserve	(\$44,000) [\$0.10 PSF]
		Net Operating Income	\$5,327,799
		Est Going-in Cap Rate/EGIM	4.4% / --
		<i>Based on Sale Price of \$120,000,000</i>	
		12-Month Rolling Metro Cap Rate	7.9% [Q3 2014]
		Reported Cap Rate, This Sale	None

Additional Details When Available

Seller's Broker	Danny Finkle, Brad Peterson, Luis Castillo & Kim Flores, HFF, Miami, FL, (305) 448-4596	Parking Spaces	
Buyer's Broker		Key Tenants	Kohl's 88,303 SF Regal Cinema 70,685 SF Sports Authority 35,277 SF Ross 30,174 SF Bed Bath & Beyond 24,897 SF Michael's 23,714 SF Old Navy 14,945 SF Petco 14,973 SF CVS Pharmacy 13,013 SF Pier 1 Imports 10,751 SF
Other Broker			
Interest Purchased			
Lot Size	2,482,920 SF / 57.00 Acres		
Parcels Numbers	032529458100010030, 032529458100010020, 032529458100010010		
Deed Reference			
Time on Market			
Financing Details			

Other:

Other tenants include Aeropostale, Sunglass Hut, Lids, Vitamin World, Ben & Jerry's, Dress Barn, Sprint & Kay Jewlers, Panera Bread, Macaroni Grill, Chili's, ABC Fine Wine & Spirits, and others. Previously sold in March 2006; see Reis Sales Comparables ID 134112



Property Location and Physical Characteristics

Property Name	Highland Lakes Center	Property Type	Community Ctr.
Address	7323 W Colonial Dr	Bldg. Area/Area Purchased (SF)	483,170 / 483,170
City	Orlando	Anchor/Nonanchor Space (SF)	350,286 / 132,884
State/ZIP/County	FL / 32802 / Orange	No. of Bldgs./Floors	2 / 1
Metro (Submarket)	Orlando (Southwest)	Year Built/Renovated	1991 / 2003
Comments			

Sale Details and Analysis

Sale Date	21 Jul 2014 ^{Rec}	Reis Cap Rate Analysis Proforma	
Sale Price	\$21,500,000 (Verified: Pub Rcrd)	<i>All per square foot figures are on an annual basis</i>	
Sale Price PSF	\$44	Total Rentable Area Assumption	--
Vacancy at Sale		Potential Rent Revenue	--
		Vacancy Loss/Rate	--
Seller	1. Highland Lakes Center LLC 2. Simon Property Group / (317) 636-1600 / 225 W Washington St, Indianapolis, IN 46204	Effective Rent Revenue	--
		Expense Reimbursements	--
Buyer	1. ahs Development Group / (305) 255-5527 / 12895 SW 132nd St, Ste 202, Miami, FL 33186 2. Highland Lakes Property LLC	Free Rent Concessions	--
		Credit Loss	--
Comments		Additional Income	--
		Effective Gross Revenue	--
		Operating Expenses	--
		Capital Reserve	--
		Net Operating Income	--
		Est Going-in Cap Rate/EGIM	-- / --
		12-Month Rolling Metro Cap Rate	7.9% [Q3 2014]
		Reported Cap Rate, This Sale	None

Additional Details When Available

Seller's Broker		Parking Spaces	3,051
Buyer's Broker		Key Tenants	Burlington Coat Fact 76,376 SF Vac Fmr Save-Rite 56,768 SF American Signature 50,504 SF Bed Bath & Beyond 42,017 SF Grace Bible Church 34,919 SF Outpcl Marshalls 27,000 SF Ross Dress For Less 26,240 SF OfficeMax 23,500 SF Hancock Fabrick 16,565 SF Orange County Public 13,458 SF
Other Broker			
Interest Purchased			
Lot Size	2,312,592 SF / 53.09 Acres		
Parcels Numbers	232228358100010, 232228358100012, 232228358100011		
Deed Reference	10776/3072		
Time on Market			
Financing Details			

Other:

Other tenants include Subway, T-Mobile, Sally Beauty Supply, Timehri Restaurant, GNC, K&G Mensware, Greensburg Dental Associates, Hair Creations, & Oreck Floor Care. 3,051 parking spaces (6.18:1,000-SF parking ratio).

RETAIL

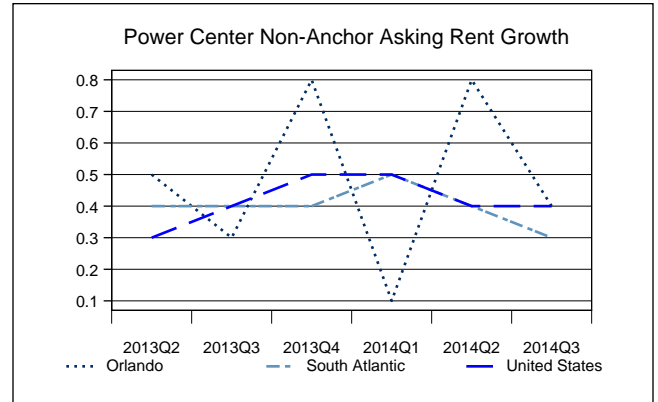
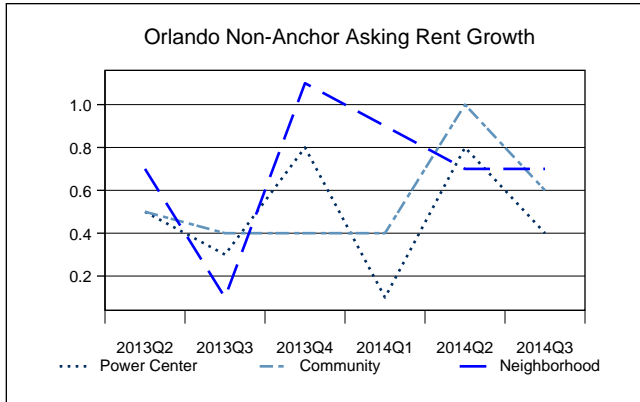


Power Center Report





Section 35 - Current Rent Snapshot



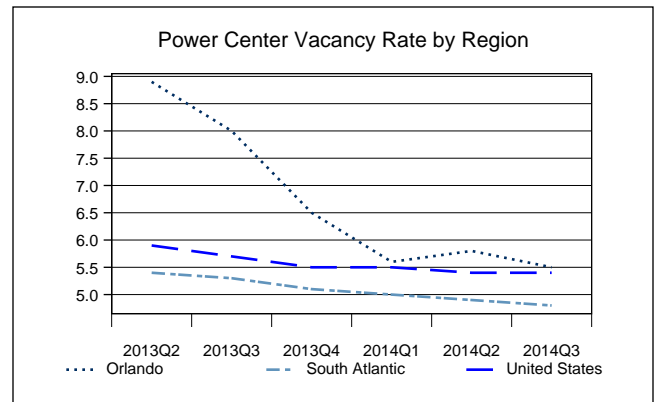
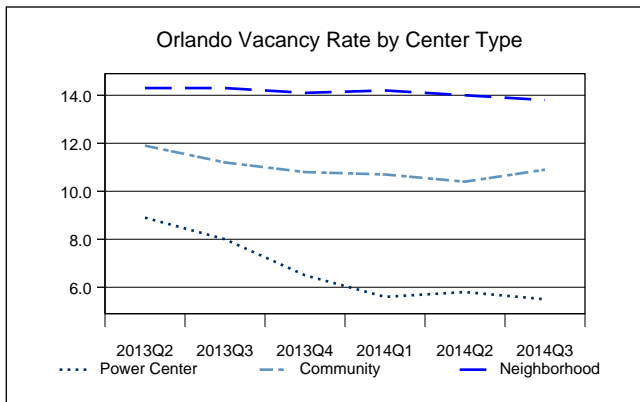
Orlando Non-Anchor Asking Rent Comparisons

	3Q 2014	3Q 2013	Annual Rent Growth
Power Centers	\$25.32	\$24.80	2.1%
Neighborhood Centers	\$18.48	\$17.88	3.4%
Community Centers	\$17.88	\$17.46	2.4%

Power Center Non-Anchor Asking Rent Comparisons

	3Q 2014	3Q 2013	Annual Rent Growth
Orlando	\$25.32	\$24.80	2.1%
South Atlantic Region	\$25.20	\$24.81	1.6%
United States	\$26.00	\$25.54	1.8%

Section 36 - Current Vacancy Snapshot



Orlando Vacancy Rate by Center Type

	3Q 2014	3Q 2013	Annual Vac. Change
Power Centers	5.5%	8.0%	- 2.5%
Community	10.9%	11.2%	- 0.3%
Neighborhood	13.8%	14.3%	- 0.5%

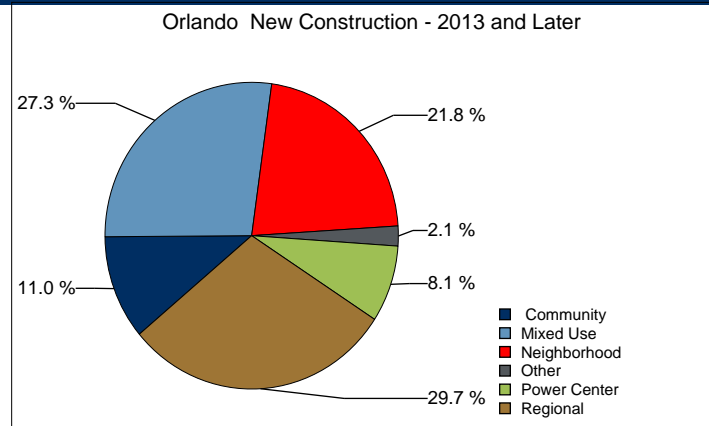
Power Center Vacancy Rate Comparisons

	3Q 2014	3Q 2013	Annual Vac. Change
Orlando	5.5%	8.0%	- 2.5%
South Atlantic Region	4.8%	5.3%	- 0.5%
United States	5.4%	5.7%	- 0.3%



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Section 37 - New Construction



	Completed SF		SF Under Construction		Totals
	2014	YTD 2015	2015	2016 and Later	2014 and Later
Neighborhood	130,264	53,500	0	72,050	255,814
Community	40,000	0	0	0	40,000
Power Center	0	0	0	259,461	259,461
Regional	10,000	0	0	0	10,000
Mixed Use	284,822	0	0	111,000	395,822
Other	0	0	0	0	0
Totals	465,086	53,500	0	442,511	961,097

	Planned	Proposed	Totals
	683,466	80,000	763,466
	450,000	0	450,000
	33,792	0	33,792
	1,397,525	87,611	1,485,136
	835,941	140,000	975,941
	0	0	0
	3,400,724	307,611	3,708,335

As of 26-Jan-2015

Includes all recently completed, under construction, planned, and proposed properties from the table above. Note that some verified listings for planned and proposed properties do not yet have a firm completion date.

Section 38 - Metro Power Center and Regional Mall Projects

Type	Property Name	Street Address	City	County	Year	Size	Status
R	PAVILLION AT SAND LAKE	W SAND LAKE RD @ SR 528	ORLANDO	ORANGE		850,000	Planned
P	LEE VISTA PROMENADE	5901 HAZELTINE NATIONAL DR @ S	ORLANDO	ORANGE	2016	259,461	Under Constr.
R	I-SHOPS ANCHOR A	INTERNATIONAL DR @ SAND LAKE RD	ORLANDO	ORANGE		247,000	Planned
P	GOLDENROD MARKETPLACE EXPANSION	5991 S GOLDNROD RD @ NARCOOSSEE	ORLANDO	ORANGE	2013	114,000	Complete
R	I-SHOPS ANCHOR D	INTERNATIONAL DR @ SAND LAKE RD	ORLANDO	ORANGE		113,050	Planned
R	I-SHOPS ANCHOR B	INTERNATIONAL DR @ SAND LAKE RD	ORLANDO	ORANGE		93,775	Planned
R	I-SHOPS ANCHOR C	INTERNATIONAL DR @ SAND LAKE RD	ORLANDO	ORANGE		87,700	Planned
R	ORLANDO FASHION SQUARE EXPANSION	3201 E COLONIAL DR @ I-4	ORLANDO	ORANGE		87,611	Proposed
P	GOLDENROD MARKETPLACE NEW SHELL B	5991 S GOLDENROD RD @ NARCOOSSE	ORLANDO	ORANGE	2015	33,792	Planned
R	WINTER PARK VILLAGE RETAIL SHELL	400 S ORANGE AVE @ W NEW ENGLAN	WINTER PARK	ORANGE	2014	10,000	Complete
R	WATERFORD LAKES TOWN CENTER BLDG	1063 ALAFYA TR @ E COLONIAL DR	ORLANDO	ORANGE		6,000	Planned

Types: R=Regional/Super Regional Malls P=Power Centers



Power Center Report

Retail - 3rd Quarter 2014
Metro: Orlando

Powered By Reis

Section 39 - Cap Rate Trending

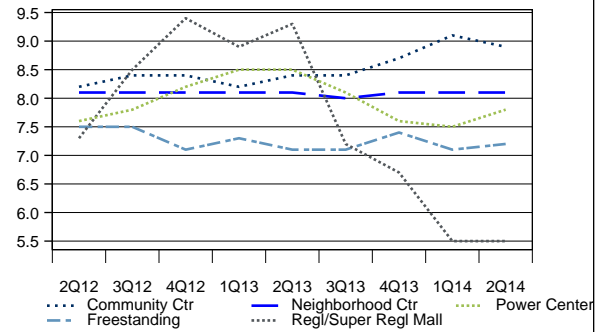
Orlando Retail Cap Rates

Metro Statistics - 12 Month Rolling (All Retail Types)		
	Mean	Median
Cap Rate	8.7%	7.3%
Sale Price	\$7,934,537	\$2,900,000
Price/SF (Area Purchased)	\$138	\$147

US Average Transaction Data

12 Month Rolling		
	Power Centers	Regional Malls
Cap Rate	7.8%	5.8%
Sale Price	\$41,964,103	\$121,905,317
Price/SF (Area Purchased)	\$132	\$188

US Retail Average Cap Rates by Center Type



Section 40 - Recent Metro Area Regional Mall Sales

Date	Type	Property Name	City	Area Purchased of Total (SF)	Price	Price/SF	Seller	Buyer
Nov-14	P	Sand Lake Corners	Orlando	189721 / 600000	\$15,600,000	\$82.23	c/o Situs Holdings LLC/BACM 2007-2 Sand Lake Corne	Tabani Group/T Sand Lake FL LLC
Aug-14	P	The Terrace At Florida Mall	Orlando	46379.304 / 347077	\$2,538,100	\$54.72	Terrace At Florida Mall LP/Goldwyn Terrace LLC/Mis	Goldwyn Terrace LLC/Terrace At Florida Mall LP
Aug-14	P	The Loop	Kissimmee	440000 / 440000	\$120,000,000	\$272.73	AEW Capital Management/A-LOOP LLC	MetLife Inc
Jul-14	P	Century Plaza	Orlando	132856 / 132856	\$10,383,000	\$78.15	Kimco Orlando 638 Inc/Kimco Realty Corp	American Realty Capital Properties Inc/Arco Mt Ori
Dec-13	P	Loop West	Kissimmee	295100 / 397380	\$52,000,000	\$176.21	O'Connor Capital Partners/Loop West LLC	Loop West (Orlando) LLC/North American Development
Dec-13	P	Goldenrod Marketplace	Orlando	91500 / 360000	\$20,000,000	\$218.58	Gatlin Development Company Inc	Inland Real Estate/PGGM
Aug-13	P	The Terrace at Florida Mall	Orlando	143146 / 347077	\$8,250,000	\$57.63	Simon Properties Inc/Terrace Associates	Terrace at Florida Mall LP
Jul-13	R	Winter Garden Village at Fowler Groves	Fowler Groves	1100000 / 1100000	\$196,000,000	\$178.18	Spirit Realty Capital/Spirit MT Winter Garden FL L	DDR Corp/DDR Winter Garden LLC
May-13	P	Rolling Acres Plaza	Lady Lake	189419 / 189419	\$31,785,000	\$167.80	TMW Wellfonds Rolling Acres Plaza LP/c/o Prudentia	Sterling Organization/New Providence Rolling Acres
Mar-13	R	Oviedo Mall	Oviedo	556760 / 952035	\$7,760,000	\$13.94	CWCapital/1700 Oviedo Marketplace Blvd Holdings LL	Oviedo Fund LLC/3D Investments LLC

Types: R=Regional/Super Regional Malls P=Power Centers

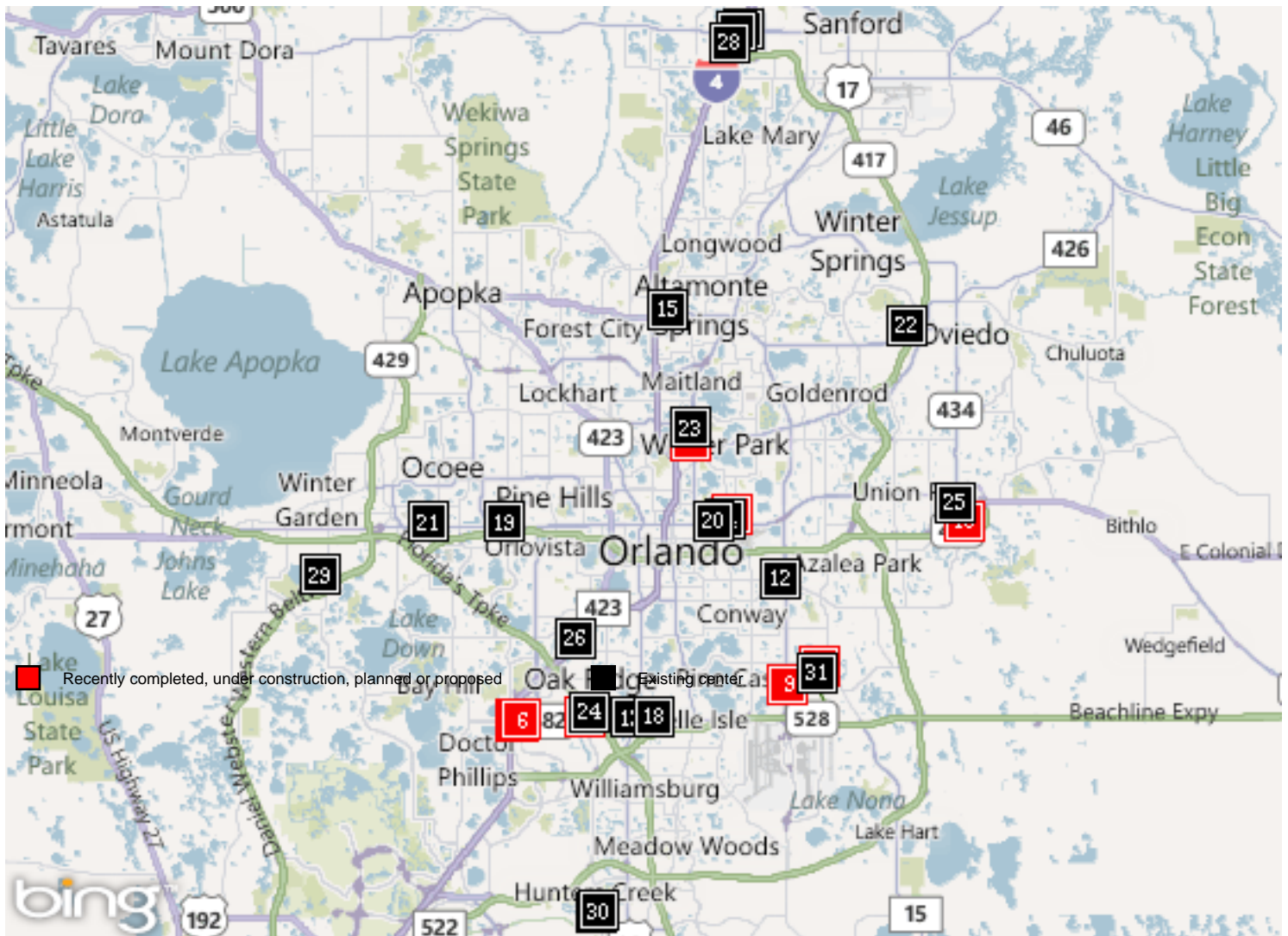


Power Center Report

Retail - 3rd Quarter 2014
Metro: Orlando

Powered By Reis

Section 41 - Metro Area Power Center and Regional Malls: Orlando





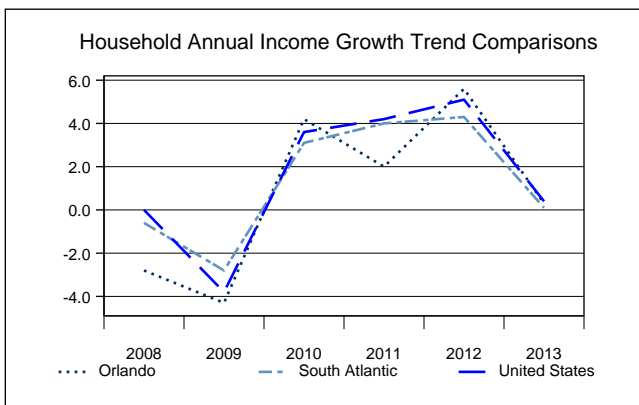
Section 42 - Metro Area Power Center and Regional Malls

Id	Name	City	Year Built	Size	Type	Id	Name	City	Year Built	Size	Type
1	ORLANDO FASHION SQUARE EXPANSION	ORLANDO		87,611	R	16	GATEWAY PLAZA	SANFORD	1995	246,500	P
2	PAVILLION AT SAND LAKE	ORLANDO		850,000	R	17	SEMINOLE TOWN CENTER	SANFORD	1995	1,138,297	R
3	I-SHOPS ANCHOR A	ORLANDO		247,000	R	18	TERRACE/THE FLORIDA MALL	ORLANDO	1989	373,000	P
4	I-SHOPS ANCHOR B	ORLANDO		93,775	R	19	WEST COLONIAL OAKS	ORLANDO	1985	293,200	P
5	I-SHOPS ANCHOR C	ORLANDO		87,700	R	20	COLONIAL PLAZA	ORLANDO	1956	485,000	P
6	I-SHOPS ANCHOR D	ORLANDO		113,050	R	21	WEST OAKS MALL	OCOEEE	1996	1,066,134	R
7	GOLDENROD MARKETPLACE EXPANSION	ORLANDO	2013	114,000	P	22	OVIEDO MARKETPLACE	OVIEDO	1998	1,000,000	R
8	GOLDENROD MARKETPLACE NEW SHELL BUILDING	ORLANDO	2015	33,792	P	23	WINTER PARK VILLAGE	WINTER PARK	1964	524,757	R
9	LEE VISTA PROMENADE	ORLANDO	2016	259,461	P	24	SAND LAKE CORNERS	ORLANDO	1999	601,096	P
10	WATERFORD LAKES TOWN CENTER BLDG J1	ORLANDO		6,000	R	25	WATERFORD LAKES TOWN CENTER	ORLANDO	1999	949,779	R
11	WINTER PARK VILLAGE RETAIL SHELL	WINTER PARK	2014	10,000	R	26	MALL/MILLENIA	ORLANDO	2002	1,200,000	R
12	CENTURY PLAZA	ORLANDO	1973	132,856	P	27	THE LOOP	KISSIMMEE	2005	440,000	P
13	FLORIDA MALL	ORLANDO	1986	1,859,268	R	28	MARKETPLACE AT SEMINOLE TOWNE CENTER	SANFORD	2005	550,000	P
14	ORLANDO FASHION SQUARE MALL	ORLANDO	1973	1,073,597	R	29	WINTER GARDEN VILLAGE	FOWLER GROVES	2007	1,100,000	R
15	ALTAMONTE MALL	ALTAMONTE SPRINGS	1974	1,100,000	R	30	LOOP WEST	KISSIMMEE	2008	400,000	P
						31	GOLDENROD MARKETPLACE	ORLANDO	1990	371,540	P

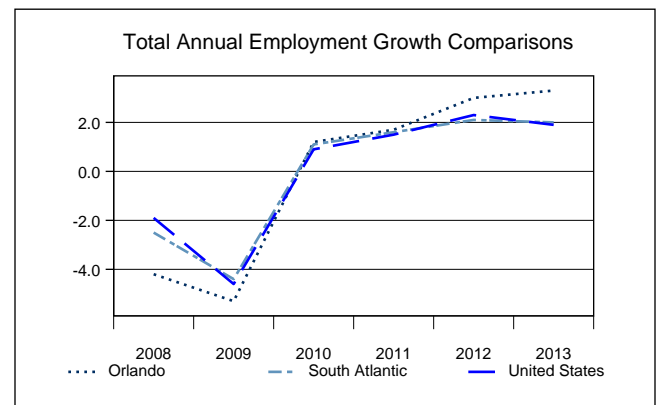
Type R: Regional/Super Regional malls P: Power Centers

Numbers correspond to listings on map

Section 43 - Economic and Demographic Data



Source: Economy.com



Source: Economy.com



Power Center Report

Retail - 3rd Quarter 2014
Metro: Orlando

Powered By Reis

Section 44 - Economic and Demographic Trends

Year	Qtr	Total Employment	Office Employment	Industrial Employment	Households	Population	Household Avg. Income
2004	Y	979,630	291,874	104,126	725,590	1,917,110	\$84,301
2005	Y	1,031,370	310,261	107,282	752,310	1,991,200	\$89,047
2006	Y	1,069,470	326,195	109,680	769,890	2,041,030	\$93,442
2007	Y	1,085,930	330,704	109,513	781,060	2,073,370	\$95,803
2008	Y	1,039,930	319,620	100,993	790,090	2,099,920	\$93,107
2009	Y	984,370	306,661	91,713	798,590	2,125,020	\$89,064
2010	Y	996,600	305,417	91,169	809,810	2,155,180	\$92,792
2011	Y	1,013,570	310,184	89,090	818,920	2,197,780	\$94,678
2012	4	1,044,330	319,878	90,323	832,550	2,247,920	\$99,981
2012	Y	1,044,330	319,878	90,323	832,550	2,247,920	\$99,981
2013	1	1,050,670	321,144	90,090	835,990	2,258,660	\$98,111
2013	2	1,060,130	324,800	90,809	839,970	2,267,850	\$99,191
2013	3	1,070,770	327,173	91,682	845,020	2,278,630	\$99,697
2013	4	1,078,530	328,885	92,344	848,670	2,290,080	\$100,240
2013	Y	1,078,530	328,885	92,344	848,670	2,290,080	\$100,240
2014	1	1,087,970	331,050	93,162	852,210	2,302,080	\$100,886
2014	2	1,101,600	334,237	94,509	856,680	2,314,600	\$102,279
2014	3	1,110,070	336,612	94,604	861,790	2,327,570	\$103,778
2014	Y	1,116,730	338,468	94,718	866,930	2,340,920	\$104,618
2015	Y	1,153,710	348,874	95,803	890,860	2,398,250	\$109,592
2016	Y	1,190,960	359,170	97,137	917,460	2,462,370	\$114,712
2017	Y	1,214,290	365,870	97,560	945,320	2,531,480	\$119,338
2018	Y	1,233,230	370,848	97,601	973,210	2,602,200	\$123,139

Source: Moody's Economy.com

About Reis

Reis provides commercial real estate market information and analytical tools to real estate professionals through its Reis Services subsidiary. Reis Services, including its predecessors, was founded in 1980. Reis maintains a proprietary database containing detailed information on commercial properties in metropolitan markets and neighborhoods throughout the U.S. The database contains information on apartment, office, retail, warehouse/distribution, flex/research & development, self storage and seniors housing properties, and is used by real estate investors, lenders and other professionals to make informed buying, selling and financing decisions. In addition, Reis data is used by debt and equity investors to assess, quantify and manage the risks of default and loss associated with individual mortgages, properties, portfolios and real estate backed securities. Reis currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers.