

THE CoSTAR RETAIL REPORT

YEAR - END 2012

Dallas/Ft. Worth Retail Market



DALLAS/FT. WORTH RETAIL MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Building Type & Market	
Figures at a Glance by Building Type & Submarket	
Historical Figures at a Glance	
Leasing Activity Analysis	25
Select Top Lease Transactions	
Sales Activity Analysis	27
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	29
Central Dallas Market	
Central Fort Worth Market	
East Dallas Outlying Market	
Far North Dallas Market	
Mid-Cities Market	
Near North Dallas Market	
North Central Dallas Market	
Southeast Dallas Market	
Southwest Dallas Market	
Southwest Outlying Market	
Suburban Fort Worth Market	
West Dallas Market	

METHODOLOGY

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

**For information on subscribing to CoStar's other products and services, please contact us at
1-877-7COSTAR, or visit our web site at www.costar.com**

© Copyright 2013 CoStar Group, Inc. All Rights Reserved. Although CoStar makes efforts to ensure the accuracy and reliability of the information contained herein, CoStar makes no guarantee, representation or warranty regarding the quality, accuracy, timeliness or completeness of the information. The publication is provided 'as is' and CoStar expressly disclaims any guarantees, representations or warranties of any kind, including those of MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

DALLAS/FT. WORTH RETAIL MARKET



TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don't meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer's outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e.,

DALLAS/FT. WORTH RETAIL MARKET

stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in

a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

DALLAS/Ft. WORTH RETAIL MARKET

OVERVIEW



DALLAS/Ft. WORTH'S VACANCY DECREASES TO 8.2%

Net Absorption Positive 1,837,523 SF in the Quarter

The Dallas/Ft. Worth retail market experienced a slight improvement in market conditions in the fourth quarter 2012. The vacancy rate went from 8.4% in the previous quarter to 8.2% in the current quarter. Net absorption was positive 1,837,523 square feet, and vacant sublease space decreased by (117,190) square feet. Quoted rental rates decreased from third quarter 2012 levels, ending at \$13.46 per square foot per year. A total of 73 retail buildings with 1,024,442 square feet of retail space were delivered to the market in the quarter, with 1,224,642 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Dallas/Ft. Worth fourth quarter 2012, with positive 1,837,523 square feet absorbed in the quarter. In third quarter 2012, net absorption was positive 1,415,865 square feet, while in second quarter 2012 absorption came in at positive 978,943 square feet. In first quarter 2012, positive 1,023,115 square feet was absorbed in the market.

Tenants moving into large blocks of space in 2012 include: Kroger moving into 83,351 square feet at Shops at Timberland Crossing; and Golf Galaxy moving into 64,961 square feet at Park Place.

Vacancy

Dallas/Ft. Worth's retail vacancy rate decreased in the fourth quarter 2012, ending the quarter at 8.2%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 8.8% in the first quarter 2012, to 8.6% at the end of the second quarter 2012, 8.4% at the end of the third quarter 2012, to 8.2% in the current quarter.

The amount of vacant sublease space in the Dallas/Ft. Worth

market has trended down over the past four quarters. At the end of the first quarter 2012, there were 1,159,689 square feet of vacant sublease space. Currently, there are 976,428 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 90,645-square-foot-lease signed by Floor and Decor at Crossroads Village; the 72,267-square-foot-deal signed by H Mart at 3240 K Ave; and the 70,458-square-foot-lease signed by H E B at H-E-B Shopping Center.

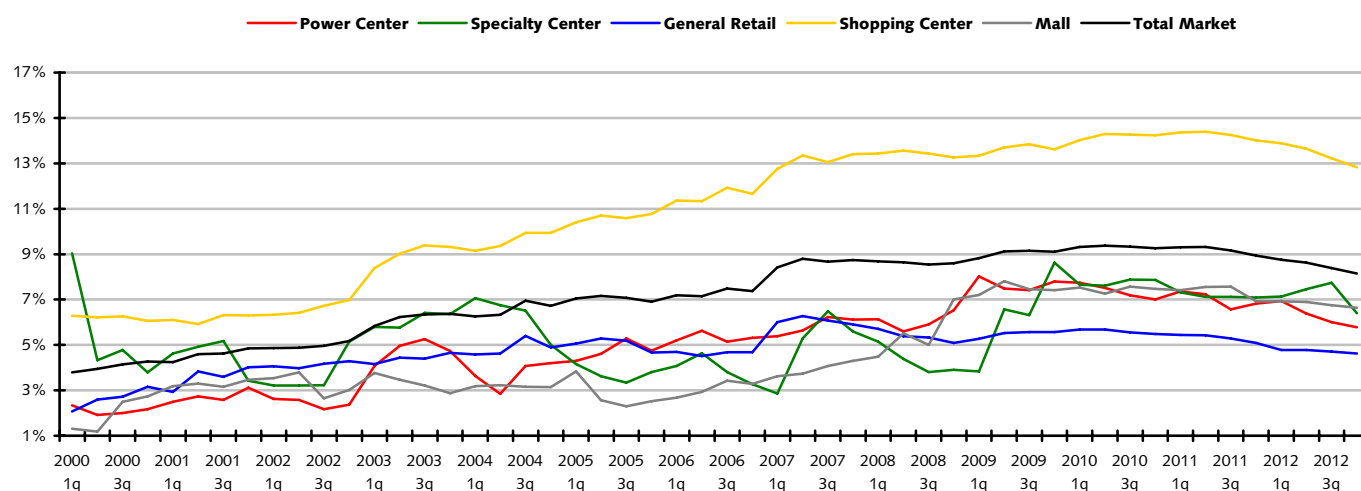
Rental Rates

Average quoted asking rental rates in the Dallas/Ft. Worth retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2012 at \$13.46 per square foot per year. That compares to \$13.51 per square foot in the third quarter 2012, and \$13.45 per square foot at the end of the first quarter 2012. This represents a 0.4% decrease in rental rates in the current quarter, and a 0.07% increase from four quarters ago.

Inventory & Construction

During the fourth quarter 2012, 73 buildings totaling 1,024,442 square feet were completed in the Dallas/Ft. Worth retail market. Over the past four quarters, a total of 2,752,705 square feet of retail space has been built in Dallas/Ft. Worth. In addition to the current quarter, 37 buildings with 622,550 square feet were completed in third quarter 2012, 40 buildings totaling 619,909 square feet completed in second quarter 2012, and 485,804 square feet in 33 buildings completed in first quarter 2012.

VACANCY RATES BY BUILDING TYPE 2000-2012



Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

OVERVIEW

There were 1,224,642 square feet of retail space under construction at the end of the fourth quarter 2012.

Some of the notable 2012 deliveries include: 100 Ryan Dr, a 120,000-square-foot facility that delivered in fourth quarter 2012 and is now 100% occupied, and 9591 Old Denton Rd - Cinemark Theaters, a 120,000-square-foot building that delivered in second quarter 2012 and is now 100% occupied.

Total retail inventory in the Dallas/Ft. Worth market area amounted to 382,277,959 square feet in 25,783 buildings and 3611 centers as of the end of the fourth quarter 2012.

Shopping Center

The Shopping Center market in Dallas/Ft. Worth currently consists of 3486 projects with 150,748,809 square feet of retail space in 6,179 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 692,084 square feet and delivering 102,759 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 13.2% at the end of the third quarter 2012 to 12.8% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 13.9% at the end of the first quarter 2012, to 13.6% at the end of the second quarter 2012, to 13.2% at the end of the third quarter 2012, and finally to 12.8% at the end of the current quarter.

Rental rates ended the fourth quarter 2012 at \$13.32 per square foot, down from the \$13.33 they were at the end of third quarter 2012. Rental rates have trended up over the past year, going from \$13.08 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 2,193,546 square feet over the past four quarters. In addition to the positive 692,084 square feet absorbed this quarter, positive 723,377 square feet was absorbed in the third quarter 2012,

positive 532,867 square feet was absorbed in the second quarter 2012, and positive 245,218 square feet was absorbed in the first quarter 2012.

Power Centers

The Power Center average vacancy rate was 5.8% in the fourth quarter 2012. With positive 64,432 square feet of net absorption and 11,457 square feet in new deliveries, the vacancy rate went from 6.0% at the end of last quarter to 5.8% at the end of the fourth quarter.

In the third quarter 2012, Power Centers absorbed positive 97,911 square feet, delivered 5,528 square feet, and the vacancy rate went from 6.4% to 6.0% over the course of the quarter. Rental started the quarter at \$18.89 per square foot and ended the quarter at \$19.24 per square foot.

A year ago, in fourth quarter 2011, the vacancy rate was 6.8%. Over the past four quarters, Power Centers have absorbed a cumulative 430,211 square feet of space and delivered cumulative 189,622 square feet of space. Vacant sublease space has gone from 55,027 square feet to 28,527 square feet over that time period, and rental rates have gone from \$18.54 to \$19.01.

At the end of the fourth quarter 2012, there was no space under construction in the Dallas/Ft. Worth market. The total stock of Power Center space in Dallas/Ft. Worth currently sits at 24,199,593 square feet in 63 centers comprised of 559 buildings.

No space was under construction at the end of the fourth quarter 2012.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 4.6% at the end of fourth quarter 2012. There was a total of 7,601,739 square feet vacant at that time. The General Retail sector in Dallas/Ft. Worth currently has average rental rates of \$11.68 per square foot per year. There are 1,081,049 square feet of space under construction in this sector, with 884,942 square feet having been completed in the fourth quarter. In all, there are a total of 18,578 buildings with 164,551,335 square feet of General Retail space in Dallas/Ft. Worth.

Specialty Centers

There are currently 18 Specialty Centers in the Dallas/Ft. Worth market, making up 2,778,580 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

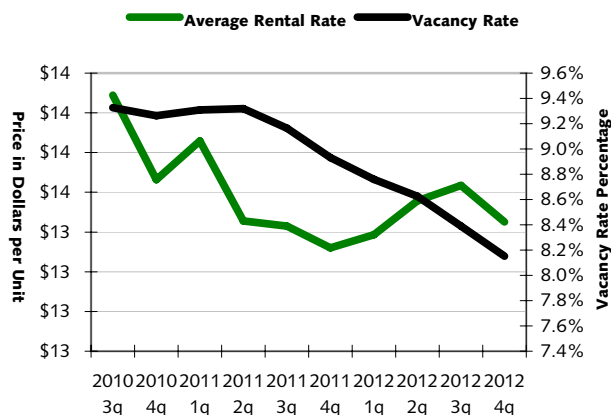
Specialty Centers in the Dallas/Ft. Worth market have experienced positive 406,509 square feet of net absorption in 2012. The vacancy rate currently stands at 6.4%, and rental rates average \$16.13 per square foot.

Malls

Malls recorded net absorption of positive 71,798 square feet in the fourth quarter 2012. This net absorption number, com-

VACANCY & RENT

Past 10 Quarters



Source: CoStar Property*

DALLAS/FT. WORTH RETAIL MARKET



OVERVIEW

bined with the 25,284 square feet that was built in the quarter, caused the vacancy rate to go from 6.8% a quarter ago to 6.6% at the end of the fourth quarter 2012. Rental rates went from \$21.06 per square foot to \$20.48 per square foot during that time. In this report the Mall market is comprised of 44 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

Tallying retail building sales of 15,000 square feet or larger, Dallas/Ft Worth retail sales figures fell during the third quarter 2012 in terms of dollar volume compared to the second quarter of 2012.

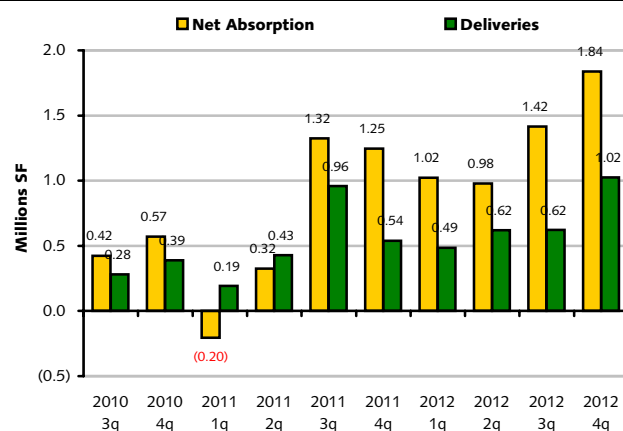
In the third quarter, seven retail transactions closed with a total volume of \$81,650,000. The seven buildings totaled 652,439 square feet and the average price per square foot equated to \$125.15 per square foot. That compares to eight transactions totaling \$107,337,500 in the second quarter 2012. The total square footage in the second quarter was 726,682 square feet for an average price per square foot of \$147.71.

Total retail center sales activity in 2012 was up compared to 2011. In the first nine months of 2012, the market saw 24 retail sales transactions with a total volume of \$292,578,390. The price per square foot averaged \$136.81. In the same first nine months of 2011, the market posted 29 transactions with a total volume of \$262,189,270. The price per square foot averaged \$100.60.

Cap rates have been higher in 2012, averaging 9.01% compared to the same period in 2011 when they averaged 8.03%.

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property

One of the largest transactions that has occurred within the last four quarters in the Dallas/Ft Worth market is the sale of Timber Creek Shopping Center in Dallas. This 466,740 square foot retail center sold for \$82,000,000, or \$175.69 per square foot. The property sold on 11/23/2011, at a 6.1% cap rate.

Report compiled by Brandon Skaggs, CoStar Senior Research Manager.

DALLAS/FT. WORTH RETAIL MARKET

MARKETS

CoSTAR SUBMARKET CLUSTERS & SUBMARKETS

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

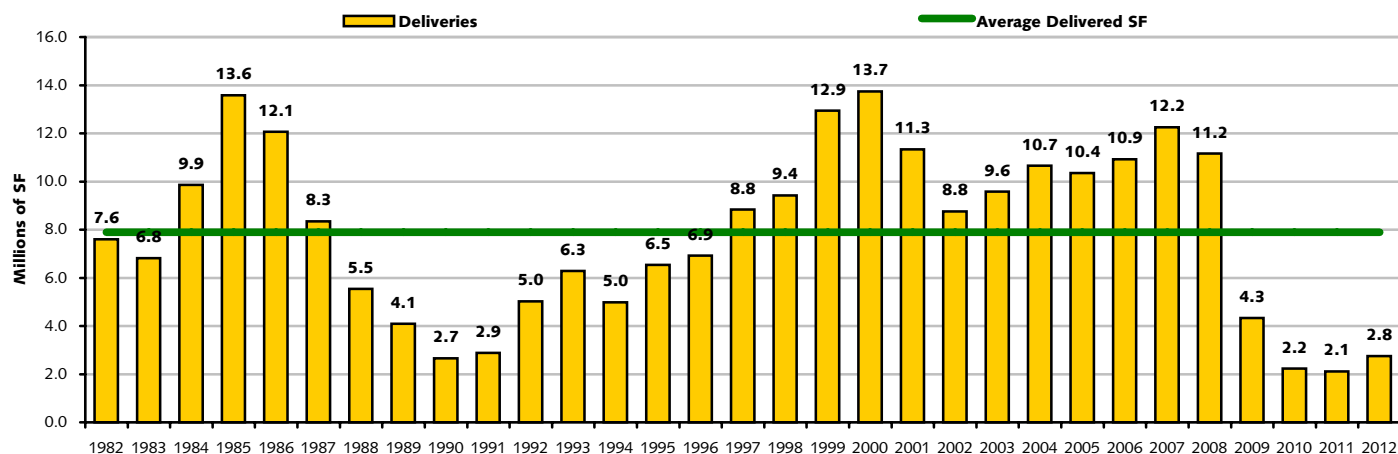
Submarket Clusters	Submarkets			
Central Dallas Ret	Dallas CBD Ret	Lakewood Ret	Lovefield/West Dallas Ret	Uptown Ret
Central Fort Worth Ret	East Fort Worth Ret North Fort Worth Ret	Fort Worth CBD Ret Southeast Fort Worth Ret	Ft Worth SW Quadrant Ret West Fort Worth Ret	Haltom City Ret
East Dallas Outlying Ret	East Dallas Outlying Ret	Rockwall Ret		
Far North Dallas Ret	Allen Ret Far North Dallas Ret Murphy/Wylie Ret	Central Plano Ret Garland Ret N Collin City Outlying Ret	Delta County Ret Hunt County Ret Richardson Ret	East Plano Ret McKinney Ret Sachse/Rowlett Ret
Mid-Cities Ret	Denton Ret North Arlington Ret South Grand Prairie Ret	Flower Mound Ret Richland Hills Ret Southlake Ret	Grapevine/Colleyville Ret SE Outlying Tarrant Ret Trophy/Roanoke/WLake Ret	Hurst/Euless/Bedford Ret South Arlington Ret
Near North Dallas Ret	North Dallas Ret Upper Greenville Ret	Northeast Dallas Ret	Northwest Dallas Ret	Park Cities Ret
North Central Dallas Ret	Addison Ret North Carrollton Ret	East Lewisville Ret South Carrollton Ret	Farmers Branch Ret West Frisco Ret	N Central Dallas Out Ret West Plano Ret
Southeast Dallas Ret	Henderson County Ret Town East Ret	Mesquite Ret	Pleasant Gr/SE Dallas Ret	Southeast Outlying Ret
Southwest Dallas Ret	C Hill/Duncville/Deso Ret	Lancaster Ret	SW Dallas County Ret	
Southwest Outlying Ret	Hood County Ret	Southwest Outlying Ret		
Suburban Fort Worth Ret	Crowley/Burleson Ret Watauga/Keller/NRH Ret	Northwest Fort Worth Ret White Settlement Ret	Parker County Ret	Southwest Fort Worth Ret
West Dallas Ret	Coppell Ret Lewisville Ret	DFW Airport Ret North Grand Prairie Ret	Irving Ret	Las Colinas Ret

DALLAS/FT. WORTH RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2012



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

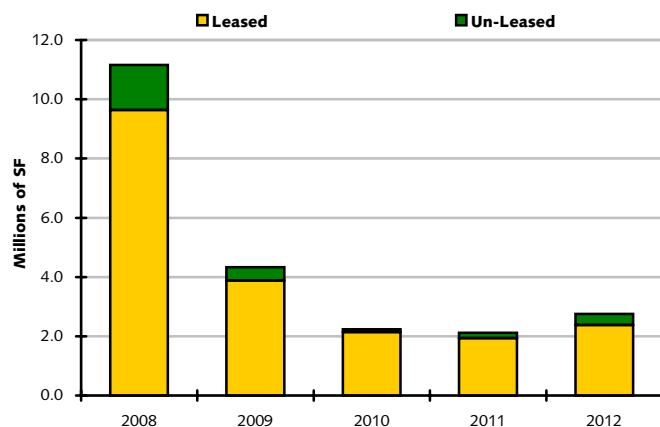
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Far North Dallas Ret	18	358,494	271,493	75.7%	18,780	19,916
Central Fort Worth Ret	5	256,294	39,484	15.4%	10,564	51,259
North Central Dallas Ret	13	235,217	211,313	89.8%	21,594	18,094
Mid-Cities Ret	12	100,587	97,979	97.4%	16,710	8,382
Suburban Fort Worth Ret	9	91,112	25,545	28.0%	14,793	10,124
Southwest Outlying Ret	5	52,302	38,845	74.3%	8,844	10,460
West Dallas Ret	7	48,090	34,491	71.7%	16,716	6,870
Central Dallas Ret	4	47,709	41,273	86.5%	9,946	11,927
Southwest Dallas Ret	3	18,134	18,134	100.0%	14,460	6,045
East Dallas Outlying Ret	3	8,199	8,199	100.0%	12,880	2,733
All Other	2	8,504	8,504	100.0%	14,639	4,252
Totals	81	1,224,642	795,260	64.9%	14,827	15,119

Source: CoStar Property®

RECENT DELIVERIES

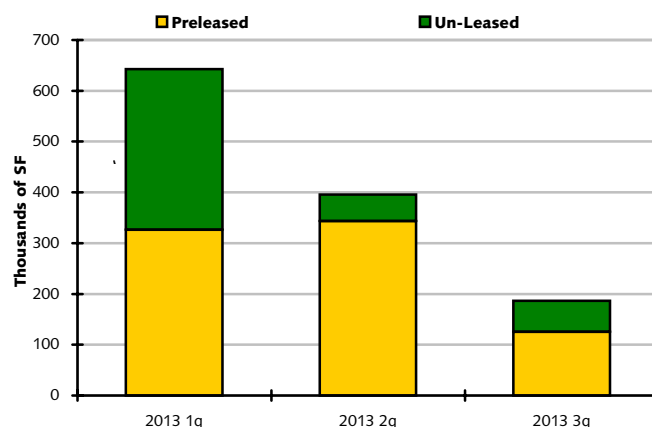
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



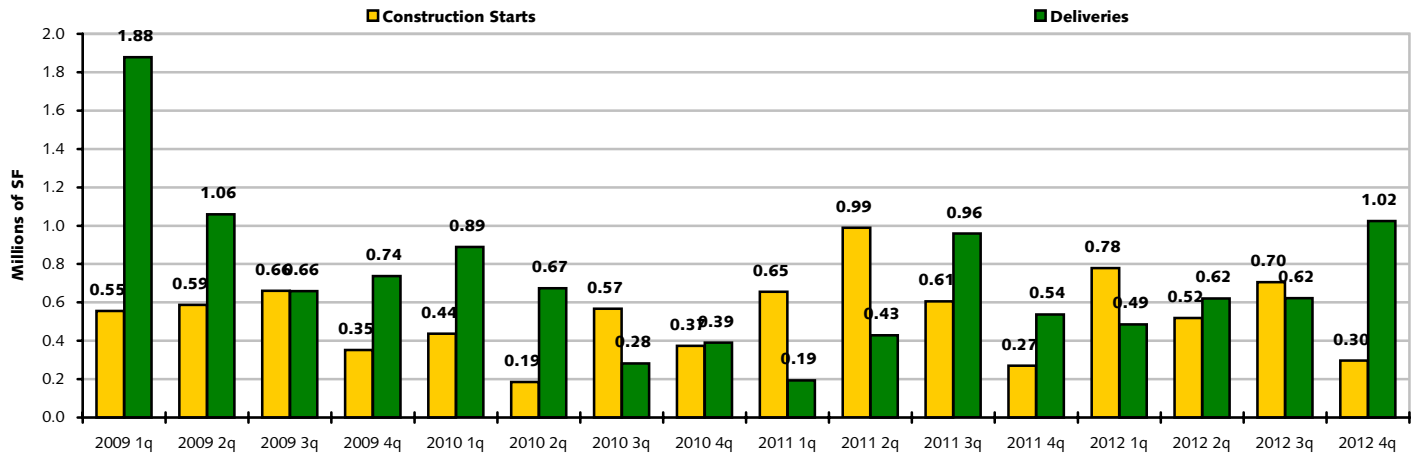
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE OF YEAR-TO-DATE DEVELOPMENT

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	170	1,599,270	1,278,660	80.0%	\$21.35	787,258	812,012
50,000 SF - 99,999 SF	7	498,501	443,759	89.0%	\$0.00	135,270	363,231
100,000 SF - 249,999 SF	6	654,934	654,934	100.0%	\$0.00	323,934	331,000
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

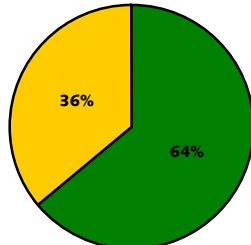
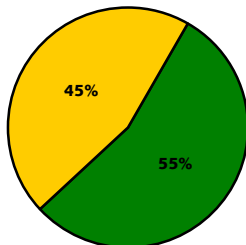
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on GLA Developed for Single & Multi Tenant Use

2012 Deliveries

Currently Under Construction



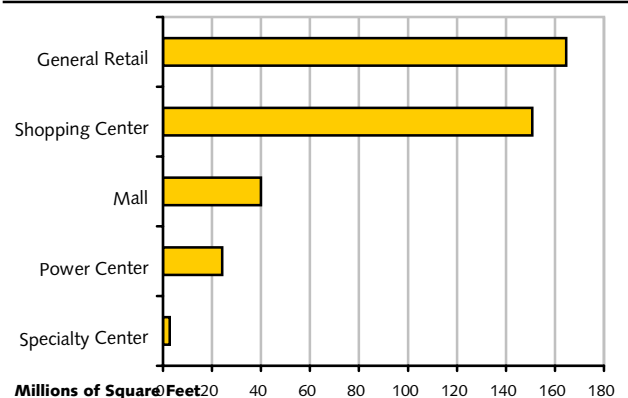
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

1. **100 Ryan Dr**
 Submarket: **Southwest Outlying Retail Market**
 RBA: **120,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **Wal-Mart Realty Co.**
 Developer: **N/A**
2. **9591 Old Denton Rd**
 Submarket: **Suburban Fort Worth Retail Market**
 RBA: **120,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Second Quarter 2012**
 Leasing Co: **AIL Investment, LP**
 Developer: **N/A**
3. **CityVille Cityplace**
 Submarket: **Central Dallas Retail Market**
 RBA: **106,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
4. **1221 E Fm-1187 Hwy - Walmart**
 Submarket: **Suburban Fort Worth Retail Market**
 RBA: **102,437**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **First Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
5. **Shops at Timberland Crossing - Kroger**
 Submarket: **Suburban Fort Worth Retail Market**
 RBA: **101,497**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Second Quarter 2012**
 Leasing Co: **NewQuest Properties**
 Developer: **N/A**
6. **Paragon Outlets Grand Prairie**
 Submarket: **West Dallas Retail Market**
 RBA: **92,975**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
7. **Wheatland Town Crossing - Bldg 3**
 Submarket: **Southwest Dallas Retail Market**
 RBA: **92,320**
 Occupied: **91%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2011**
 Deliv Date: **Second Quarter 2012**
 Leasing Co: **Weber & Company**
 Developer: **N/A**
8. **3500 W Loop 820 S Rd**
 Submarket: **Suburban Fort Worth Retail Market**
 RBA: **76,270**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2011**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **Harmony Realty Ltd**
 Developer: **N/A**
9. **Paragon Outlets Grand Prairie**
 Submarket: **West Dallas Retail Market**
 RBA: **63,938**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
10. **Paragon Outlets Grand Prairie**
 Submarket: **West Dallas Retail Market**
 RBA: **59,256**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
11. **Bruton Orand Blvd - Tom Thumb**
 Submarket: **West Dallas Retail Market**
 RBA: **59,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
12. **Paragon Outlets Grand Prairie**
 Submarket: **West Dallas Retail Market**
 RBA: **54,742**
 Occupied: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **Prime Retail**
 Developer: **N/A**
13. **Paragon Outlets Grand Prairie**
 Submarket: **West Dallas Retail Market**
 RBA: **46,188**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2011**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**
14. **World Plaza 2**
 Submarket: **Near North Dallas Retail Market**
 RBA: **45,000**
 Occupied: **83%**
 Quoted Rate: **\$14.40**
 Grnd Brk Date: **First Quarter 2012**
 Deliv Date: **Third Quarter 2012**
 Leasing Co: **The Michael Group**
 Developer: **N/A**
15. **Garden Park Shopping Ctr**
 Submarket: **West Dallas Retail Market**
 RBA: **38,517**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **Fourth Quarter 2012**
 Leasing Co: **N/A**
 Developer: **N/A**

DALLAS/FT. WORTH RETAIL MARKET

INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- 1. I-35 W & NE 28th St**

Submarket: **Central Fort Worth Retail Market**
 RBA: **200,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **Barney Holland Oil Company**
 Developer: **N/A**
- 2. Woodbridge Centre**

Submarket: **Far North Dallas Retail Market**
 RBA: **172,670**
 Preleased: **83%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **Second Quarter 2013**
 Leasing Co: **EDGE Realty Partners**
 Developer: **N/A**
- 3. 11855 Lebanon Rd**

Submarket: **North Central Dallas Retail Market**
 RBA: **42,237**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **Second Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 4. 5409 Belt Line Rd**

Submarket: **North Central Dallas Retail Market**
 RBA: **41,252**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2011**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 5. 801 Woodbridge Pky**

Submarket: **Far North Dallas Retail Market**
 RBA: **36,785**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2012**
 Deliv Date: **Second Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 6. 7300 Chase Oaks Blvd**

Submarket: **Far North Dallas Retail Market**
 RBA: **35,639**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2012**
 Deliv Date: **Second Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 7. 5100 Belt Line Rd**

Submarket: **North Central Dallas Retail Market**
 RBA: **32,258**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **Second Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 8. 300 N Burleson Blvd**

Submarket: **Southwest Outlying Retail Market**
 RBA: **29,937**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **RML Capital Partners LLC**
 Developer: **N/A**
- 9. Watters Village**

Submarket: **Far North Dallas Retail Market**
 RBA: **25,948**
 Preleased: **38%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **The Retail Connection**
 Developer: **N/A**
- 10. 2690 N Haskell Ave**

Submarket: **Central Dallas Retail Market**
 RBA: **22,504**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 11. 1800 N Interstate 35 E**

Submarket: **North Central Dallas Retail Market**
 RBA: **20,774**
 Preleased: **9%**
 Quoted Rate: **\$20.00**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **VERUS Real Estate Advisors**
 Developer: **N/A**
- 12. 1137 S Tx-288-loop**

Submarket: **Mid-Cities Retail Market**
 RBA: **19,975**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2012**
 Deliv Date: **Third Quarter 2013**
 Leasing Co: **N/A**
 Developer: **N/A**
- 13. 6601 Mediterranean St**

Submarket: **Far North Dallas Retail Market**
 RBA: **17,859**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2012**
 Deliv Date: **Third Quarter 2013**
 Leasing Co: **Appian Commercial Realty**
 Developer: **N/A**
- 14. Arbors Manors Retail Center**

Submarket: **West Dallas Retail Market**
 RBA: **17,618**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2012**
 Deliv Date: **Third Quarter 2013**
 Leasing Co: **ML Gray Partnership LLC**
 Developer: **N/A**
- 15. 142 W Debbie Ln**

Submarket: **Mid-Cities Retail Market**
 RBA: **12,480**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2012**
 Deliv Date: **First Quarter 2013**
 Leasing Co: **Mansfield Land Ltd.**
 Developer: **N/A**

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	1,771	15,349,088	486,810	486,810	3.2%	186,762	177,917	47,709	\$16.30
Central Fort Worth Ret	2,777	19,499,492	1,014,724	1,020,194	5.2%	152,435	70,631	215,294	\$7.90
East Dallas Outlying Ret	335	2,512,511	98,167	98,167	3.9%	5,699	7,757	8,199	\$14.46
Far North Dallas Ret	2,108	21,488,044	1,431,860	1,521,853	7.1%	302,113	161,965	327,546	\$14.25
Mid-Cities Ret	2,580	25,413,051	1,061,058	1,066,981	4.2%	172,069	223,787	92,087	\$13.83
Near North Dallas Ret	799	9,101,633	288,310	398,310	4.4%	110,834	53,255	4,000	\$15.49
North Central Dallas Ret	900	12,450,918	463,509	615,709	4.9%	108,546	101,627	209,443	\$14.70
Southeast Dallas Ret	1,467	9,773,928	406,193	406,193	4.2%	123,225	40,946	4,504	\$9.22
Southwest Dallas Ret	1,221	9,904,589	358,788	386,485	3.9%	97,359	44,359	18,134	\$8.48
Southwest Outlying Ret	1,440	9,318,459	288,548	289,271	3.1%	249,992	166,751	52,302	\$13.19
Suburban Fort Worth Ret	1,656	16,061,949	536,068	538,695	3.4%	232,137	236,666	79,412	\$10.02
West Dallas Ret	1,524	13,677,673	767,713	773,071	5.7%	135,797	136,117	22,419	\$9.40
Totals	18,578	164,551,335	7,201,748	7,601,739	4.6%	1,876,968	1,421,778	1,081,049	\$11.68

Source: CoStar Property®

MALL MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	1	148,725	13,879	13,879	9.3%	5,173	0	0	\$20.99
Central Fort Worth Ret	7	3,251,881	246,271	246,271	7.6%	92,656	105,000	0	\$17.78
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	8	9,345,856	1,310,870	1,310,870	14.0%	57,509	0	0	\$22.33
Mid-Cities Ret	9	9,426,977	297,827	297,827	3.2%	16,819	0	8,500	\$19.78
Near North Dallas Ret	3	2,596,948	8,316	8,316	0.3%	13,007	0	0	\$0.00
North Central Dallas Ret	4	4,847,822	78,076	78,076	1.6%	(1,431)	0	0	\$20.43
Southeast Dallas Ret	1	1,247,382	0	0	0.0%	25,554	0	0	\$0.00
Southwest Dallas Ret	3	2,753,002	394,111	394,111	14.3%	(14,781)	0	0	\$13.63
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Suburban Fort Worth Ret	2	2,352,834	58,333	58,333	2.5%	138,051	149,134	0	\$30.00
West Dallas Ret	6	4,028,215	247,064	247,064	6.1%	15,655	0	0	\$25.70
Totals	44	39,999,642	2,654,747	2,654,747	6.6%	348,212	254,134	8,500	\$20.48

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Central Dallas Ret	1	200,347	0	0	0.0%	0	0	0	\$0.00
Central Fort Worth Ret	5	2,187,343	266,170	266,170	12.2%	88,195	0	0	\$14.46
East Dallas Outlying Ret	5	1,949,484	101,343	104,843	5.4%	31,411	7,400	0	\$21.12
Far North Dallas Ret	9	3,302,072	41,330	41,330	1.3%	17,175	16,957	0	\$22.04
Mid-Cities Ret	13	4,461,428	152,616	177,643	4.0%	86,249	11,915	0	\$23.21
Near North Dallas Ret	1	466,740	17,277	17,277	3.7%	20,713	9,300	0	\$0.00
North Central Dallas Ret	4	1,273,935	51,610	51,610	4.1%	(2,975)	0	0	\$29.28
Southeast Dallas Ret	3	1,332,601	101,003	101,003	7.6%	(20,066)	0	0	\$22.93
Southwest Dallas Ret	3	1,485,080	115,448	115,448	7.8%	141,050	144,050	0	\$21.86
Southwest Outlying Ret	3	967,470	5,772	5,772	0.6%	2,719	0	0	\$0.00
Suburban Fort Worth Ret	4	1,355,637	111,785	111,785	8.2%	7,443	0	0	\$14.95
West Dallas Ret	12	5,217,456	406,003	406,003	7.8%	58,297	0	0	\$15.88
Totals	63	24,199,593	1,370,357	1,398,884	5.8%	430,211	189,622	0	\$19.01

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Dallas Ret	187	4,379,796	356,998	356,998	8.2%	67,982	0	0	\$16.37
Central Fort Worth Ret	309	9,899,117	1,400,867	1,402,097	14.2%	85,025	8,000	41,000	\$10.89
East Dallas Outlying Ret	59	1,836,499	93,123	93,123	5.1%	21,533	8,785	0	\$17.54
Far North Dallas Ret	603	31,146,579	3,935,047	4,161,805	13.4%	487,858	62,696	30,948	\$13.65
Mid-Cities Ret	587	23,773,301	3,296,135	3,360,132	14.1%	537,357	8,484	0	\$13.41
Near North Dallas Ret	248	12,994,009	1,178,939	1,208,689	9.3%	119,281	45,000	0	\$15.12
North Central Dallas Ret	290	16,317,812	2,185,487	2,257,332	13.8%	186,272	29,877	25,774	\$15.37
Southeast Dallas Ret	229	7,872,350	836,613	836,613	10.6%	28,400	55,875	0	\$10.68
Southwest Dallas Ret	237	10,614,353	1,434,476	1,434,476	13.5%	95,509	39,459	0	\$10.65
Southwest Outlying Ret	135	4,606,779	461,352	461,352	10.0%	96,008	11,060	0	\$12.96
Suburban Fort Worth Ret	260	13,070,960	1,803,808	1,945,888	14.9%	177,111	138,935	11,700	\$12.76
West Dallas Ret	342	14,237,254	1,800,220	1,812,470	12.7%	291,210	62,000	25,671	\$13.88
Totals	3,486	150,748,809	18,783,065	19,330,975	12.8%	2,193,546	470,171	135,093	\$13.32

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Dallas Ret	1	112,772	5,658	5,658	5.0%	7,141	0	0	\$0.00
Central Fort Worth Ret	1	44,915	0	0	0.0%	0	0	0	\$0.00
East Dallas Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas Ret	5	785,532	23,369	23,369	3.0%	5,300	0	0	\$18.78
Mid-Cities Ret	1	40,574	0	0	0.0%	0	0	0	\$0.00
Near North Dallas Ret	2	580,056	53,746	53,746	9.3%	807	0	0	\$5.55
North Central Dallas Ret	2	221,180	31,047	31,047	14.0%	31,003	0	0	\$0.00
Southeast Dallas Ret	2	250,667	9,300	9,300	3.7%	0	0	0	\$0.00
Southwest Dallas Ret	1	41,634	0	0	0.0%	0	0	0	\$0.00
Southwest Outlying Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Suburban Fort Worth Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Dallas Ret	3	701,250	54,742	54,742	7.8%	362,258	417,000	0	\$0.00
Totals	18	2,778,580	177,862	177,862	6.4%	406,509	417,000	0	\$16.13

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Central Dallas Ret	2,030	20,190,728	863,345	863,345	4.3%	267,058	177,917	47,709	\$16.45
Central Fort Worth Ret	3,302	34,882,748	2,928,032	2,934,732	8.4%	418,311	183,631	256,294	\$10.65
East Dallas Outlying Ret	489	6,298,494	292,633	296,133	4.7%	58,643	23,942	8,199	\$18.20
Far North Dallas Ret	3,518	66,068,083	6,742,476	7,059,227	10.7%	869,955	241,618	358,494	\$14.47
Mid-Cities Ret	3,777	63,115,331	4,807,636	4,902,583	7.8%	812,494	244,186	100,587	\$14.08
Near North Dallas Ret	1,317	25,739,386	1,546,588	1,686,338	6.6%	264,642	107,555	4,000	\$15.11
North Central Dallas Ret	1,626	35,111,667	2,809,729	3,033,774	8.6%	321,415	131,504	235,217	\$15.40
Southeast Dallas Ret	1,840	20,476,928	1,353,109	1,353,109	6.6%	157,113	96,821	4,504	\$11.36
Southwest Dallas Ret	1,715	24,798,658	2,302,823	2,330,520	9.4%	319,137	227,868	18,134	\$10.57
Southwest Outlying Ret	1,684	14,892,708	755,672	756,395	5.1%	348,719	177,811	52,302	\$13.00
Suburban Fort Worth Ret	2,220	32,841,380	2,509,994	2,654,701	8.1%	554,742	524,735	91,112	\$12.38
West Dallas Ret	2,265	37,861,848	3,275,742	3,293,350	8.7%	863,217	615,117	48,090	\$13.46
Totals	25,783	382,277,959	30,187,779	31,164,207	8.2%	5,255,446	2,752,705	1,224,642	\$13.46

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	93	944,869	120,579	122,054	12.9%	62,805	28,414	41,252	\$11.94
Allen Ret	103	954,693	15,506	15,506	1.6%	26,105	22,323	30,963	\$16.87
C Hill/Duncville/	288	2,306,278	115,350	115,350	5.0%	48,381	22,096	6,811	\$9.16
Central Plano Re	389	5,791,010	206,114	296,107	5.1%	25,050	42,795	43,639	\$14.27
Coppell Ret	92	960,323	18,983	18,983	2.0%	(5,230)	3,000	17,618	\$11.69
Crowley/Burlesco	104	1,392,017	37,498	38,369	2.8%	103,966	102,437	0	\$9.75
Dallas CBD Ret	140	4,994,217	108,790	108,790	2.2%	(5,606)	0	0	\$17.22
Delta County Re	6	28,906	0	0	0.0%	0	0	0	\$0.00
Denton Ret	334	3,124,576	156,338	156,338	5.0%	30,760	22,956	19,975	\$16.02
DFW Airport Re	4	24,733	0	0	0.0%	0	0	0	\$0.00
East Dallas Outly	253	1,358,645	68,732	68,732	5.1%	7,030	7,757	0	\$11.53
East Fort Worth	348	1,574,957	85,053	85,053	5.4%	(3,833)	0	0	\$5.78
East Lewisville R	68	705,964	20,705	20,705	2.9%	11,714	0	8,404	\$15.58
East Plano Ret	6	27,941	2,400	2,400	8.6%	7,468	0	0	\$9.50
Far North Dallas	131	1,695,590	240,310	240,310	14.2%	5,648	4,124	0	\$19.53
Farmers Branch	50	1,342,690	135,122	276,812	20.6%	(112,504)	21,386	34,853	\$7.95
Flower Mound F	10	50,927	8,350	8,350	16.4%	(150)	0	0	\$25.00
Fort Worth CBD	77	1,432,754	162,577	167,147	11.7%	(9,464)	0	0	\$19.10
Ft Worth SW Qu	462	2,280,412	75,306	75,306	3.3%	(5,915)	18,000	6,000	\$19.45
Garland Ret	504	4,913,141	463,716	463,716	9.4%	147,451	3,714	0	\$10.61
Grapevine/Colle	240	2,886,000	49,031	53,481	1.9%	21,043	36,175	0	\$20.10
Haltom City Ret	461	2,827,760	241,991	242,891	8.6%	26,663	0	0	\$4.20
Henderson Cour	266	1,864,965	54,300	54,300	2.9%	8,977	0	0	\$6.89
Hood County Re	113	1,335,387	32,176	32,176	2.4%	14,993	4,968	10,875	\$10.76
Hunt County Re	244	1,732,039	124,548	124,548	7.2%	15,326	0	2,961	\$7.60
Hurst/Euless/Be	383	3,997,509	261,657	261,657	6.5%	30,219	42,923	4,008	\$12.43
Irving Ret	590	3,755,165	64,862	67,720	1.8%	33,437	16,386	4,801	\$8.98
Lakewood Ret	759	4,509,303	197,837	197,837	4.4%	123,404	107,746	22,504	\$14.99
Lancaster Ret	94	957,110	41,134	41,134	4.3%	9,029	6,993	11,323	\$4.00
Las Colinas Ret	115	958,356	60,790	60,790	6.3%	14,450	42,056	0	\$19.67
Lewisville Ret	378	5,044,831	233,855	233,855	4.6%	82,673	62,917	0	\$14.08
Lovefield/West	640	4,331,877	149,308	149,308	3.4%	47,008	67,793	13,622	\$14.20
McKinney Ret	241	2,307,934	135,818	135,818	5.9%	4,489	38,510	37,715	\$18.20
Mesquite Ret	163	1,134,596	118,096	118,096	10.4%	16,239	20,000	0	\$6.87
Murphy/Wylie F	67	660,251	12,888	12,888	2.0%	10,079	7,984	209,455	\$14.10
N Central Dallas	144	2,127,586	46,017	46,017	2.2%	61,775	41,102	48,524	\$21.81

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outl	71	355,559	64,684	64,684	18.2%	(2,451)	12,556	0	\$15.80
North Arlington	287	2,773,095	129,221	129,221	4.7%	(36,804)	0	3,080	\$19.10
North Carrollton	119	2,108,524	60,173	63,873	3.0%	11,834	0	0	\$13.24
North Dallas Ret	32	318,073	20,000	20,000	6.3%	0	0	0	\$0.00
North Fort Worth	370	2,889,541	38,709	38,709	1.3%	21,193	0	209,294	\$7.99
North Grand Pra	345	2,934,265	389,223	391,723	13.3%	10,467	11,758	0	\$6.66
Northeast Dallas	161	1,895,629	34,655	34,655	1.8%	(8,400)	0	0	\$11.09
Northwest Dalla	325	3,520,495	175,908	175,908	5.0%	30,832	7,255	0	\$13.53
Northwest Fort V	416	3,765,059	78,302	78,302	2.1%	10,144	18,970	49,000	\$18.44
Park Cities Ret	149	951,106	12,306	12,306	1.3%	16,602	2,000	0	\$30.63
Parker County R	304	2,844,079	112,630	112,630	4.0%	(10,385)	6,246	21,933	\$9.35
Pleasant Gr/SE D	574	3,126,642	27,643	27,643	0.9%	18,348	2,720	4,504	\$12.68
Richardson Ret	171	1,849,285	64,480	64,480	3.5%	20,553	0	0	\$12.51
Richland Hills Re	170	1,314,717	100,343	100,343	7.6%	(12,640)	0	0	\$12.21
Rockwall Ret	82	1,153,866	29,435	29,435	2.6%	(1,331)	0	8,199	\$19.07
Sachse/Rowlett	175	1,171,695	101,396	101,396	8.7%	42,395	29,959	2,813	\$15.29
SE Outlying Tarr	263	2,540,076	101,098	101,098	4.0%	(15,171)	15,088	65,024	\$11.93
South Arlington	721	6,772,141	214,256	215,729	3.2%	100,287	65,645	0	\$12.18
South Carrollton	191	1,376,906	17,643	17,643	1.3%	37,865	0	4,558	\$11.62
South Grand Pra	50	553,551	1,420	1,420	0.3%	6,300	0	0	\$20.00
Southeast Fort V	343	2,097,194	50,439	50,439	2.4%	1,242	2,167	0	\$9.11
Southeast Outly	317	1,683,720	88,324	88,324	5.2%	45,586	12,067	0	\$20.00
Southlake Ret	64	918,564	37,856	37,856	4.1%	40,725	35,000	0	\$19.60
Southwest Fort V	250	2,684,600	78,655	80,411	3.0%	113,160	81,550	0	\$10.68
Southwest Outly	1,327	7,983,072	256,372	257,095	3.2%	234,999	161,783	41,427	\$13.45
SW Dallas Coun	839	6,641,201	202,304	230,001	3.5%	39,949	15,270	0	\$9.13
Town East Ret	147	1,964,005	117,830	117,830	6.0%	34,075	6,159	0	\$12.80
Trophy/Roanoke	58	481,895	1,488	1,488	0.3%	7,500	6,000	0	\$0.00
Upper Greenville	132	2,416,330	45,441	155,441	6.4%	71,800	44,000	4,000	\$14.05
Uptown Ret	232	1,513,691	30,875	30,875	2.0%	21,956	2,378	11,583	\$26.54
Watauga/Keller	453	3,893,228	165,224	165,224	4.2%	2,042	27,463	8,479	\$9.91
West Fort Worth	716	6,396,874	360,649	360,649	5.6%	122,549	50,464	0	\$7.89
West Frisco Ret	89	1,319,294	17,570	17,570	1.3%	19,378	6,026	61,000	\$15.23
West Plano Ret	146	2,525,085	45,700	51,035	2.0%	15,679	4,699	10,852	\$26.67
White Settlement	129	1,482,966	63,759	63,759	4.3%	13,210	0	0	\$7.36
Totals	18,578	164,551,335	7,201,748	7,601,739	4.6%	1,876,968	1,421,778	1,081,049	\$11.68

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Allen Ret	3	2,716,068	126,582	126,582	4.7%	62,984	0	0	\$22.44
C Hill/Duncville/	1	1,779,207	379,330	379,330	21.3%	0	0	0	\$0.00
Central Plano Re	2	1,314,998	6,695	6,695	0.5%	(1,625)	0	0	\$15.62
Coppell Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Crowley/Burlesco	0	0	0	0	0.0%	0	0	0	\$0.00
Dallas CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Delta County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	1	737,665	25,000	25,000	3.4%	0	0	0	\$18.00
DFW Airport Re	0	0	0	0	0.0%	0	0	0	\$0.00
East Dallas Outly	0	0	0	0	0.0%	0	0	0	\$0.00
East Fort Worth	0	0	0	0	0.0%	0	0	0	\$0.00
East Lewisville R	0	0	0	0	0.0%	0	0	0	\$0.00
East Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas	2	4,177,692	1,029,989	1,029,989	24.7%	(3,850)	0	0	\$26.49
Farmers Branch	0	0	0	0	0.0%	0	0	0	\$0.00
Flower Mound F	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Worth CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Qu	1	1,076,046	103,785	103,785	9.6%	(6,457)	0	0	\$16.00
Garland Ret	1	1,137,098	147,604	147,604	13.0%	0	0	0	\$22.46
Grapevine/Colle	1	1,985,208	9,208	9,208	0.5%	9,792	0	0	\$25.00
Haltom City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Henderson Cour	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Hurst/Euless/Be	1	1,657,811	0	0	0.0%	0	0	0	\$0.00
Irving Ret	1	1,294,626	114,461	114,461	8.8%	0	0	0	\$18.14
Lakewood Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lancaster Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Las Colinas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lewisville Ret	3	2,006,528	132,603	132,603	6.6%	15,655	0	0	\$27.81
Lovefield/West I	0	0	0	0	0.0%	0	0	0	\$0.00
McKinney Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Mesquite Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Murphy/Wylie F	0	0	0	0	0.0%	0	0	0	\$0.00
N Central Dallas	2	2,592,093	45,865	45,865	1.8%	(6,488)	0	0	\$20.43

Source: CoStar Property®



DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

MALL SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outl	0	0	0	0	0.0%	0	0	0	\$0.00
North Arlington	1	417,190	36,406	36,406	8.7%	7,493	0	0	\$15.37
North Carrollton	0	0	0	0	0.0%	0	0	0	\$0.00
North Dallas Ret	1	1,981,419	5,000	5,000	0.3%	10,000	0	0	\$0.00
North Fort Worth	0	0	0	0	0.0%	0	0	0	\$0.00
North Grand Pra	2	727,061	0	0	0.0%	0	0	0	\$0.00
Northeast Dallas	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Dalla	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Fort V	1	984,544	58,333	58,333	5.9%	132,662	149,134	0	\$0.00
Park Cities Ret	1	224,511	0	0	0.0%	0	0	0	\$0.00
Parker County R	0	0	0	0	0.0%	0	0	0	\$0.00
Pleasant Gr/SE D	0	0	0	0	0.0%	0	0	0	\$0.00
Richardson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richland Hills Re	0	0	0	0	0.0%	0	0	0	\$0.00
Rockwall Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sachse/Rowlett	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outlying Tarr	0	0	0	0	0.0%	0	0	0	\$0.00
South Arlington	2	3,120,130	116,263	116,263	3.7%	7,700	0	0	\$21.60
South Carrollton	0	0	0	0	0.0%	0	0	0	\$0.00
South Grand Pra	1	486,976	24,539	24,539	5.0%	(16,048)	0	0	\$0.00
Southeast Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outly	0	0	0	0	0.0%	0	0	0	\$0.00
Southlake Ret	2	1,021,997	86,411	86,411	8.5%	7,882	0	8,500	\$26.14
Southwest Fort V	1	1,368,290	0	0	0.0%	5,389	0	0	\$30.00
Southwest Outly	0	0	0	0	0.0%	0	0	0	\$0.00
SW Dallas Coun	2	973,795	14,781	14,781	1.5%	(14,781)	0	0	\$13.63
Town East Ret	1	1,247,382	0	0	0.0%	25,554	0	0	\$0.00
Trophy/Roanoke	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Greenville	1	391,018	3,316	3,316	0.8%	3,007	0	0	\$0.00
Uptown Ret	1	148,725	13,879	13,879	9.3%	5,173	0	0	\$20.99
Watauga/Keller,	0	0	0	0	0.0%	0	0	0	\$0.00
West Fort Worth	6	2,175,835	142,486	142,486	6.5%	99,113	105,000	0	\$22.74
West Frisco Ret	0	0	0	0	0.0%	0	0	0	\$0.00
West Plano Ret	2	2,255,729	32,211	32,211	1.4%	5,057	0	0	\$0.00
White Settlement	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	44	39,999,642	2,654,747	2,654,747	6.6%	348,212	254,134	8,500	\$20.48

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	1	451,844	0	0	0.0%	0	0	0	\$28.00
Allen Ret	0	0	0	0	0.0%	0	0	0	\$0.00
C Hill/Duncville/	1	411,492	52,412	52,412	12.7%	1,500	0	0	\$23.50
Central Plano Re	2	739,612	3,611	3,611	0.5%	(2,111)	0	0	\$21.35
Coppell Ret	2	1,024,194	0	0	0.0%	40,975	0	0	\$0.00
Crowley/Burlesco	1	68,500	25,950	25,950	37.9%	3,590	0	0	\$0.00
Dallas CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Delta County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	1	440,511	11,002	11,002	2.5%	2,080	0	0	\$21.00
DFW Airport Re	0	0	0	0	0.0%	0	0	0	\$0.00
East Dallas Outly	1	514,588	26,142	26,142	5.1%	(991)	0	0	\$18.37
East Fort Worth	2	820,461	50,094	50,094	6.1%	37,159	0	0	\$13.10
East Lewisville R	0	0	0	0	0.0%	0	0	0	\$0.00
East Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas	1	204,536	23,325	23,325	11.4%	(840)	0	0	\$20.73
Farmers Branch	0	0	0	0	0.0%	0	0	0	\$0.00
Flower Mound F	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Worth CBD	0	0	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Qu	0	0	0	0	0.0%	0	0	0	\$0.00
Garland Ret	1	221,270	8,500	8,500	3.8%	751	9,251	0	\$0.00
Grapevine/Colle	1	418,535	56,847	81,874	19.6%	20,003	0	0	\$27.50
Haltom City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Henderson Cour	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Hurst/Euless/Be	3	1,064,659	9,612	9,612	0.9%	0	0	0	\$0.00
Irving Ret	2	570,090	64,600	64,600	11.3%	(14,714)	0	0	\$8.00
Lakewood Ret	1	200,347	0	0	0.0%	0	0	0	\$0.00
Lancaster Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Las Colinas Ret	2	855,794	38,213	38,213	4.5%	18,033	0	0	\$19.77
Lewisville Ret	5	2,443,629	292,757	292,757	12.0%	15,703	0	0	\$15.92
Lovefield/West I	0	0	0	0	0.0%	0	0	0	\$0.00
McKinney Ret	2	791,239	3,563	3,563	0.5%	0	0	0	\$28.44
Mesquite Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Murphy/Wylie F	2	836,701	2,331	2,331	0.3%	19,375	7,706	0	\$22.50
N Central Dallas	1	238,014	38,585	38,585	16.2%	0	0	0	\$0.00

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

POWER CENTER SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin City Out	0	0	0	0	0.0%	0	0	0	\$0.00
North Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
North Carrollton	0	0	0	0	0.0%	0	0	0	\$0.00
North Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Fort Worth	0	0	0	0	0.0%	0	0	0	\$0.00
North Grand Pra	1	323,749	10,433	10,433	3.2%	(1,700)	0	0	\$0.00
Northeast Dallas	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Dalla	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Park Cities Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Parker County R	1	544,200	28,606	28,606	5.3%	93	0	0	\$13.85
Pleasant Gr/SE D	0	0	0	0	0.0%	0	0	0	\$0.00
Richardson Ret	1	508,714	0	0	0.0%	0	0	0	\$0.00
Richland Hills Re	1	149,000	0	0	0.0%	0	0	0	\$0.00
Rockwall Ret	4	1,434,896	75,201	78,701	5.5%	32,402	7,400	0	\$22.97
Sachse/Rowlett	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outlying Tarr	2	867,017	38,765	38,765	4.5%	14,241	11,915	0	\$23.93
South Arlington	2	466,276	18,972	18,972	4.1%	34,552	0	0	\$12.62
South Carrollton	0	0	0	0	0.0%	0	0	0	\$0.00
South Grand Pra	1	316,693	0	0	0.0%	0	0	0	\$22.00
Southeast Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outly	0	0	0	0	0.0%	0	0	0	\$0.00
Southlake Ret	1	353,478	17,418	17,418	4.9%	15,373	0	0	\$24.15
Southwest Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Outly	3	967,470	5,772	5,772	0.6%	2,719	0	0	\$0.00
SW Dallas Coun	2	1,073,588	63,036	63,036	5.9%	139,550	144,050	0	\$18.00
Town East Ret	3	1,332,601	101,003	101,003	7.6%	(20,066)	0	0	\$22.93
Trophy/Roanoke	1	385,259	0	0	0.0%	0	0	0	\$0.00
Upper Greenville	1	466,740	17,277	17,277	3.7%	20,713	9,300	0	\$0.00
Uptown Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Watauga/Keller,	1	330,323	3,000	3,000	0.9%	3,760	0	0	\$19.00
West Fort Worth	3	1,366,882	216,076	216,076	15.8%	51,036	0	0	\$15.53
West Frisco Ret	1	364,694	8,000	8,000	2.2%	(8,000)	0	0	\$26.45
West Plano Ret	1	219,383	5,025	5,025	2.3%	5,025	0	0	\$36.00
White Settlement	1	412,614	54,229	54,229	13.1%	0	0	0	\$18.78
Totals	63	24,199,593	1,370,357	1,398,884	5.8%	430,211	189,622	0	\$19.01

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	36	1,741,185	457,483	457,483	26.3%	10,481	0	0	\$13.25
Allen Ret	39	2,185,517	204,253	204,253	9.3%	50,950	12,000	25,948	\$11.77
C Hill/Duncville/	94	4,915,531	784,759	784,759	16.0%	125,701	17,900	0	\$10.13
Central Plano Re	97	6,842,238	966,977	990,807	14.5%	171,347	0	0	\$14.36
Coppell Ret	36	1,468,251	171,624	171,624	11.7%	(8,633)	0	0	\$17.51
Crowley/Burlesco	15	901,571	125,691	125,691	13.9%	(44,347)	0	0	\$11.42
Dallas CBD Ret	2	60,000	0	0	0.0%	0	0	0	\$0.00
Delta County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	55	2,390,978	208,061	238,342	10.0%	15,835	0	0	\$12.65
DFW Airport Re	0	0	0	0	0.0%	0	0	0	\$0.00
East Dallas Outly	36	632,763	43,031	43,031	6.8%	4,830	0	0	\$12.90
East Fort Worth	41	1,361,746	100,090	100,090	7.4%	61,447	0	0	\$9.37
East Lewisville R	10	458,700	43,157	43,157	9.4%	580	0	0	\$24.12
East Plano Ret	2	12,000	1,500	1,500	12.5%	0	0	0	\$12.00
Far North Dallas	61	4,403,862	496,639	504,205	11.4%	22,354	5,000	0	\$16.36
Farmers Branch	20	815,747	101,121	109,320	13.4%	8,582	0	0	\$12.16
Flower Mound F	2	97,970	10,765	10,765	11.0%	7,013	0	0	\$17.36
Fort Worth CBD	2	45,500	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Qu	39	814,872	203,162	203,162	24.9%	(61,684)	8,000	0	\$16.19
Garland Ret	162	7,187,510	1,095,329	1,225,660	17.1%	101,252	2,782	0	\$10.38
Grapevine/Colle	48	2,183,568	390,476	392,133	18.0%	51,954	0	0	\$16.08
Haltom City Ret	46	1,345,283	227,213	227,213	16.9%	(20,151)	0	0	\$10.80
Henderson Cour	37	756,697	55,398	55,398	7.3%	(10,721)	0	0	\$10.32
Hood County Re	20	728,343	42,495	42,495	5.8%	50,556	0	0	\$12.04
Hunt County Re	35	1,281,592	119,355	119,355	9.3%	(625)	0	0	\$12.66
Hurst/Euless/Be	124	4,855,579	958,200	960,928	19.8%	90,152	0	0	\$10.91
Irving Ret	116	4,934,738	602,241	602,241	12.2%	52,355	0	0	\$13.57
Lakewood Ret	104	2,095,474	153,249	153,249	7.3%	63,149	0	0	\$17.84
Lancaster Ret	14	595,587	65,715	65,715	11.0%	(5,003)	0	0	\$10.22
Las Colinas Ret	20	590,860	33,826	33,826	5.7%	11,733	3,000	0	\$24.50
Lewisville Ret	109	5,501,980	766,014	775,764	14.1%	165,394	59,000	25,671	\$14.20
Lovefield/West I	50	1,695,505	174,449	174,449	10.3%	4,199	0	0	\$11.22
McKinney Ret	62	2,973,047	194,199	194,199	6.5%	101,867	0	5,000	\$18.22
Mesquite Ret	42	1,321,769	117,047	117,047	8.9%	(8,549)	0	0	\$13.18
Murphy/Wylie F	15	624,460	63,932	63,932	10.2%	17,251	32,914	0	\$17.53
N Central Dallas	49	2,831,965	256,316	258,066	9.1%	47,679	25,677	5,000	\$22.82

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin City Outl	13	191,963	22,650	22,650	11.8%	17,914	0	0	\$15.79
North Arlington	45	1,641,351	205,367	205,367	12.5%	84,890	0	0	\$15.27
North Carrollton	50	2,681,246	241,642	241,642	9.0%	149,605	0	0	\$12.59
North Dallas Ret	25	1,699,241	70,659	100,409	5.9%	(13,526)	0	0	\$23.55
North Fort Worth	28	1,070,944	66,775	66,775	6.2%	34,067	0	0	\$9.99
North Grand Pra	61	1,741,425	226,515	229,015	13.2%	70,361	0	0	\$10.70
Northeast Dallas	79	3,671,534	425,594	425,594	11.6%	93,524	0	0	\$9.70
Northwest Dalla	66	3,474,088	347,838	347,838	10.0%	(199)	45,000	0	\$15.37
Northwest Fort V	48	1,862,637	290,833	290,833	15.6%	134,556	109,805	0	\$17.48
Park Cities Ret	35	1,234,392	36,331	36,331	2.9%	22,441	0	0	\$22.24
Parker County R	34	1,308,127	147,567	147,567	11.3%	50,060	14,720	0	\$13.70
Pleasant Gr/SE D	80	3,034,085	257,856	257,856	8.5%	19,782	33,125	0	\$9.94
Richardson Ret	83	4,023,089	651,218	716,249	17.8%	(39,468)	0	0	\$14.25
Richland Hills Re	26	814,609	126,805	131,055	16.1%	21,092	0	0	\$8.49
Rockwall Ret	23	1,203,736	50,092	50,092	4.2%	16,703	8,785	0	\$20.84
Sachse/Rowlett	34	1,421,301	118,995	118,995	8.4%	45,016	10,000	0	\$15.96
SE Outlying Tarr	55	1,695,417	338,093	338,093	19.9%	70,016	0	0	\$17.21
South Arlington	190	8,026,757	924,439	949,520	11.8%	82,403	0	0	\$13.32
South Carrollton	47	2,179,062	391,860	391,860	18.0%	(34,573)	0	20,774	\$12.11
South Grand Pra	10	343,741	26,206	26,206	7.6%	20,553	0	0	\$13.52
Southeast Fort V	36	735,694	71,313	71,313	9.7%	(3,931)	0	0	\$13.03
Southeast Outly	27	565,705	81,915	81,915	14.5%	(338)	0	0	\$10.51
Southlake Ret	23	1,333,952	85,737	85,737	6.4%	84,910	0	0	\$20.85
Southwest Fort V	58	3,733,444	422,856	459,901	12.3%	41,416	0	0	\$10.19
Southwest Outly	115	3,878,436	418,857	418,857	10.8%	45,452	11,060	0	\$13.13
SW Dallas Coun	129	5,103,235	584,002	584,002	11.4%	(25,189)	21,559	0	\$11.25
Town East Ret	43	2,194,094	324,397	324,397	14.8%	28,226	22,750	0	\$10.93
Trophy/Roanoke	9	389,379	21,986	21,986	5.6%	8,539	8,484	0	\$14.74
Upper Greenville	43	2,914,754	298,517	298,517	10.2%	17,041	0	0	\$16.66
Uptown Ret	31	528,817	29,300	29,300	5.5%	634	0	0	\$31.32
Watauga/Keller	92	4,514,065	762,778	867,813	19.2%	(12,020)	14,410	11,700	\$12.80
West Fort Worth	117	4,525,078	732,314	733,544	16.2%	75,277	0	41,000	\$10.28
West Frisco Ret	30	1,518,830	299,573	299,573	19.7%	(38,567)	0	0	\$18.03
West Plano Ret	48	4,091,077	394,335	456,231	11.2%	42,485	4,200	0	\$19.98
White Settlement	13	751,116	54,083	54,083	7.2%	7,446	0	0	\$14.05
Totals	3,486	150,748,809	18,783,065	19,330,975	12.8%	2,193,546	470,171	135,093	\$13.32

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Allen Ret	2	685,859	1,375	1,375	0.2%	0	0	0	\$25.52
C Hill/Duncvle/	0	0	0	0	0.0%	0	0	0	\$0.00
Central Plano Re	0	0	0	0	0.0%	0	0	0	\$0.00
Coppell Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Crowley/Burlesco	0	0	0	0	0.0%	0	0	0	\$0.00
Dallas CBD Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Delta County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Denton Ret	0	0	0	0	0.0%	0	0	0	\$0.00
DFW Airport Re	1	271,250	0	0	0.0%	0	0	0	\$0.00
East Dallas Outly	0	0	0	0	0.0%	0	0	0	\$0.00
East Fort Worth	0	0	0	0	0.0%	0	0	0	\$0.00
East Lewisville R	0	0	0	0	0.0%	0	0	0	\$0.00
East Plano Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Far North Dallas	0	0	0	0	0.0%	0	0	0	\$0.00
Farmers Branch	0	0	0	0	0.0%	0	0	0	\$0.00
Flower Mound F	0	0	0	0	0.0%	0	0	0	\$0.00
Fort Worth CBD	1	44,915	0	0	0.0%	0	0	0	\$0.00
Ft Worth SW Qu	0	0	0	0	0.0%	0	0	0	\$0.00
Garland Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Grapevine/Colle	0	0	0	0	0.0%	0	0	0	\$0.00
Haltom City Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Henderson Cour	0	0	0	0	0.0%	0	0	0	\$0.00
Hood County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Hunt County Re	0	0	0	0	0.0%	0	0	0	\$0.00
Hurst/Euless/Be	0	0	0	0	0.0%	0	0	0	\$0.00
Irving Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lakewood Ret	1	112,772	5,658	5,658	5.0%	7,141	0	0	\$0.00
Lancaster Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Las Colinas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Lewisville Ret	1	13,000	0	0	0.0%	0	0	0	\$0.00
Lovefield/West I	0	0	0	0	0.0%	0	0	0	\$0.00
McKinney Ret	1	7,920	7,920	7,920	100.0%	0	0	0	\$19.00
Mesquite Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Murphy/Wylie F	0	0	0	0	0.0%	0	0	0	\$0.00
N Central Dallas	0	0	0	0	0.0%	0	0	0	\$0.00

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SPECIALTY CENTER SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
N Collin City Ou	2	91,753	14,074	14,074	15.3%	5,300	0	0	\$17.47
North Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
North Carrollton	0	0	0	0	0.0%	0	0	0	\$0.00
North Dallas Ret	0	0	0	0	0.0%	0	0	0	\$0.00
North Fort Worth	0	0	0	0	0.0%	0	0	0	\$0.00
North Grand Pra	1	417,000	54,742	54,742	13.1%	362,258	417,000	0	\$0.00
Northeast Dallas	0	441,387	41,046	41,046	9.3%	3,357	0	0	\$0.00
Northwest Dalla	2	138,669	12,700	12,700	9.2%	(2,550)	0	0	\$5.55
Northwest Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Park Cities Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Parker County R	0	0	0	0	0.0%	0	0	0	\$0.00
Pleasant Gr/SE D	0	0	0	0	0.0%	0	0	0	\$0.00
Richardson Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Richland Hills Re	0	0	0	0	0.0%	0	0	0	\$0.00
Rockwall Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Sachse/Rowlett	0	0	0	0	0.0%	0	0	0	\$0.00
SE Outlying Tarr	0	0	0	0	0.0%	0	0	0	\$0.00
South Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
South Carrollton	0	0	0	0	0.0%	0	0	0	\$0.00
South Grand Pra	1	40,574	0	0	0.0%	0	0	0	\$0.00
Southeast Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Southeast Outly	1	183,772	9,300	9,300	5.1%	0	0	0	\$0.00
Southlake Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Fort V	0	0	0	0	0.0%	0	0	0	\$0.00
Southwest Outly	0	0	0	0	0.0%	0	0	0	\$0.00
SW Dallas Coun	1	41,634	0	0	0.0%	0	0	0	\$0.00
Town East Ret	1	66,895	0	0	0.0%	0	0	0	\$0.00
Trophy/Roanoke	0	0	0	0	0.0%	0	0	0	\$0.00
Upper Greenville	0	0	0	0	0.0%	0	0	0	\$0.00
Uptown Ret	0	0	0	0	0.0%	0	0	0	\$0.00
Watauga/Keller	0	0	0	0	0.0%	0	0	0	\$0.00
West Fort Worth	0	0	0	0	0.0%	0	0	0	\$0.00
West Frisco Ret	1	13,664	0	0	0.0%	0	0	0	\$0.00
West Plano Ret	1	207,516	31,047	31,047	15.0%	31,003	0	0	\$0.00
White Settlement	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	18	2,778,580	177,862	177,862	6.4%	406,509	417,000	0	\$16.13

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
Addison Ret	162	3,137,898	578,062	579,537	18.5%	73,286	28,414	41,252	\$12.99
Allen Ret	261	6,542,137	347,716	347,716	5.3%	140,039	34,323	56,911	\$15.23
C Hill/Duncville/	515	9,412,508	1,331,851	1,331,851	14.1%	175,582	39,996	6,811	\$10.17
Central Plano Re	622	14,687,858	1,183,397	1,297,220	8.8%	192,661	42,795	43,639	\$14.71
Coppell Ret	176	3,452,768	190,607	190,607	5.5%	27,112	3,000	17,618	\$17.21
Crowley/Burlesco	152	2,362,088	189,139	190,010	8.0%	63,209	102,437	0	\$10.69
Dallas CBD Ret	142	5,054,217	108,790	108,790	2.2%	(5,606)	0	0	\$17.22
Delta County Re	6	28,906	0	0	0.0%	0	0	0	\$0.00
Denton Ret	435	6,693,730	400,401	430,682	6.4%	48,675	22,956	19,975	\$14.60
DFW Airport Re	5	295,983	0	0	0.0%	0	0	0	\$0.00
East Dallas Outly	319	2,505,996	137,905	137,905	5.5%	10,869	7,757	0	\$14.08
East Fort Worth	430	3,757,164	235,237	235,237	6.3%	94,773	0	0	\$9.30
East Lewisville R	91	1,164,664	63,862	63,862	5.5%	12,294	0	8,404	\$22.08
East Plano Ret	8	39,941	3,900	3,900	9.8%	7,468	0	0	\$10.46
Far North Dallas	321	10,481,680	1,790,263	1,797,829	17.2%	23,312	9,124	0	\$17.12
Farmers Branch	80	2,158,437	236,243	386,132	17.9%	(103,922)	21,386	34,853	\$11.78
Flower Mound F	14	148,897	19,115	19,115	12.8%	6,863	0	0	\$18.87
Fort Worth CBD	81	1,523,169	162,577	167,147	11.0%	(9,464)	0	0	\$19.10
Ft Worth SW Qu	513	4,171,330	382,253	382,253	9.2%	(74,056)	26,000	6,000	\$16.47
Garland Ret	827	13,459,019	1,715,149	1,845,480	13.7%	249,454	15,747	0	\$11.71
Grapevine/Colle	366	7,473,311	505,562	536,696	7.2%	102,792	36,175	0	\$18.66
Haltom City Ret	524	4,173,043	469,204	470,104	11.3%	6,512	0	0	\$7.89
Henderson Cour	316	2,621,662	109,698	109,698	4.2%	(1,744)	0	0	\$8.91
Hood County Re	145	2,063,730	74,671	74,671	3.6%	65,549	4,968	10,875	\$11.89
Hunt County Re	297	3,013,631	243,903	243,903	8.1%	14,701	0	2,961	\$11.29
Hurst/Euless/Be	607	11,575,558	1,229,469	1,232,197	10.6%	120,371	42,923	4,008	\$11.25
Irving Ret	787	10,554,619	846,164	849,022	8.0%	71,078	16,386	4,801	\$12.75
Lakewood Ret	895	6,917,896	356,744	356,744	5.2%	193,694	107,746	22,504	\$16.64
Lancaster Ret	116	1,552,697	106,849	106,849	6.9%	4,026	6,993	11,323	\$8.72
Las Colinas Ret	182	2,405,010	132,829	132,829	5.5%	44,216	45,056	0	\$20.94
Lewisville Ret	654	15,009,968	1,425,229	1,434,979	9.6%	279,425	121,917	25,671	\$15.90
Lovefield/West	718	6,027,382	323,757	323,757	5.4%	51,207	67,793	13,622	\$12.51
McKinney Ret	378	6,080,140	341,500	341,500	5.6%	106,356	38,510	42,715	\$18.74
Mesquite Ret	229	2,456,365	235,143	235,143	9.6%	7,690	20,000	0	\$9.30
Murphy/Wylie F	120	2,121,412	79,151	79,151	3.7%	46,705	48,604	209,455	\$16.82
N Central Dallas	290	7,789,658	386,783	388,533	5.0%	102,966	66,779	53,524	\$22.48

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total GLA	Direct SF	Total SF	Vac %				
N Collin Cty Outl	96	639,275	101,408	101,408	15.9%	20,763	12,556	0	\$16.11
North Arlington	368	4,831,636	370,994	370,994	7.7%	55,579	0	3,080	\$15.84
North Carrollton	232	4,789,770	301,815	305,515	6.4%	161,439	0	0	\$12.67
North Dallas Ret	87	3,998,733	95,659	125,409	3.1%	(3,526)	0	0	\$23.55
North Fort Worth	404	3,960,485	105,484	105,484	2.7%	55,260	0	209,294	\$9.16
North Grand Pra	461	6,143,500	680,913	685,913	11.2%	441,386	428,758	0	\$8.20
Northeast Dallas	319	6,008,550	501,295	501,295	8.3%	88,481	0	0	\$9.75
Northwest Dalla	468	7,133,252	536,446	536,446	7.5%	28,083	52,255	0	\$14.77
Northwest Fort V	527	6,612,240	427,468	427,468	6.5%	277,362	277,909	49,000	\$17.57
Park Cities Ret	215	2,410,009	48,637	48,637	2.0%	39,043	2,000	0	\$23.61
Parker County R	364	4,696,406	288,803	288,803	6.1%	39,768	20,966	21,933	\$12.62
Pleasant Gr/SE D	686	6,160,727	285,499	285,499	4.6%	38,130	35,845	4,504	\$10.05
Richardson Ret	351	6,381,088	715,698	780,729	12.2%	(18,915)	0	0	\$13.91
Richland Hills Re	210	2,278,326	227,148	231,398	10.2%	8,452	0	0	\$9.44
Rockwall Ret	170	3,792,498	154,728	158,228	4.2%	47,774	16,185	8,199	\$21.32
Sachse/Rowlett	231	2,592,996	220,391	220,391	8.5%	87,411	39,959	2,813	\$15.72
SE Outlying Tarr	372	5,102,510	477,956	477,956	9.4%	69,086	27,003	65,024	\$17.04
South Arlington	1,065	18,385,304	1,273,930	1,300,484	7.1%	224,942	65,645	0	\$13.65
South Carrollton	279	3,555,968	409,503	409,503	11.5%	3,292	0	25,332	\$12.06
South Grand Pra	86	1,741,535	52,165	52,165	3.0%	10,805	0	0	\$14.53
Southeast Fort V	380	2,832,888	121,752	121,752	4.3%	(2,689)	2,167	0	\$11.70
Southeast Outly	351	2,433,197	179,539	179,539	7.4%	45,248	12,067	0	\$11.39
Southlake Ret	174	3,627,991	227,422	227,422	6.3%	148,890	35,000	8,500	\$21.07
Southwest Fort V	354	7,786,334	501,511	540,312	6.9%	159,965	81,550	0	\$10.43
Southwest Outly	1,539	12,828,978	681,001	681,724	5.3%	283,170	172,843	41,427	\$13.19
SW Dallas Coun	1,084	13,833,453	864,123	891,820	6.4%	139,529	180,879	0	\$11.13
Town East Ret	258	6,804,977	543,230	543,230	8.0%	67,789	28,909	0	\$13.78
Trophy/Roanoke	80	1,256,533	23,474	23,474	1.9%	16,039	14,484	0	\$14.74
Upper Greenville	228	6,188,842	364,551	474,551	7.7%	112,561	53,300	4,000	\$16.38
Uptown Ret	275	2,191,233	74,054	74,054	3.4%	27,763	2,378	11,583	\$26.97
Watauga/Keller,	645	8,737,616	931,002	1,036,037	11.9%	(6,218)	41,873	20,179	\$12.39
West Fort Worth	970	14,464,669	1,451,525	1,452,755	10.0%	347,975	155,464	41,000	\$10.46
West Frisco Ret	167	3,216,482	325,143	325,143	10.1%	(27,189)	6,026	61,000	\$18.25
West Plano Ret	325	9,298,790	508,318	575,549	6.2%	99,249	8,899	10,852	\$20.67
White Settlement	178	2,646,696	172,071	172,071	6.5%	20,656	0	0	\$11.81
Totals	25,783	382,277,959	30,187,779	31,164,207	8.2%	5,255,446	2,752,705	1,224,642	\$13.46

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET



FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 4q	18,578	164,551,335	7,201,748	7,601,739	4.6%	971,956	61	884,942	70	1,081,049	\$11.68
2012 3q	18,519	163,675,503	7,213,270	7,697,863	4.7%	188,617	23	116,534	109	1,681,292	\$11.82
2012 2q	18,502	163,613,738	7,335,785	7,824,715	4.8%	46,018	22	156,165	91	1,139,621	\$12.02
2012 1q	18,487	163,564,410	7,299,678	7,821,405	4.8%	670,377	22	264,137	77	924,584	\$11.96
2011 4q	18,469	163,385,752	7,532,097	8,313,124	5.1%	398,024	20	218,165	54	597,832	\$12.04
2011 3q	18,457	163,305,430	7,870,454	8,630,826	5.3%	244,751	21	155,322	57	634,444	\$12.07
2011 2q	18,445	163,290,899	8,031,029	8,861,046	5.4%	169,783	17	177,201	53	586,894	\$11.99
2011 1q	18,433	163,147,589	8,043,221	8,887,519	5.4%	(107,337)	15	57,900	43	484,227	\$12.49
2010	18,423	163,320,852	8,125,505	8,953,445	5.5%	752,234	75	891,292	37	274,091	\$12.76
2009	18,359	162,672,056	8,193,248	9,056,883	5.6%	153,012	131	1,033,757	53	761,662	\$12.77
2008	18,233	161,694,785	7,508,113	8,232,624	5.1%	4,361,284	262	3,518,980	84	718,637	\$12.20
2007	17,992	158,449,337	8,594,009	9,348,460	5.9%	903,699	279	3,489,081	184	2,830,841	\$11.50
2006	17,724	155,474,934	6,449,202	7,277,756	4.7%	3,779,202	330	4,652,148	196	2,594,859	\$11.39
2005	17,406	151,482,834	6,267,202	7,064,858	4.7%	3,796,999	288	4,401,817	242	3,770,133	\$10.67
2004	17,136	147,846,840	6,853,340	7,225,863	4.9%	2,368,907	304	4,494,798	206	3,883,488	\$10.74
2003	16,846	144,997,023	6,431,219	6,744,953	4.7%	3,533,259	334	4,566,635	209	3,440,827	\$11.66

Source: CoStar Property®

MALL MARKET STATISTICS

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 4q	44	39,999,642	2,654,747	2,654,747	6.6%	71,798	3	25,284	1	8,500	\$20.48
2012 3q	44	39,974,358	2,701,261	2,701,261	6.8%	56,151	0	0	4	33,784	\$21.06
2012 2q	44	39,974,358	2,757,412	2,757,412	6.9%	124,118	2	123,850	4	33,784	\$21.47
2012 1q	44	39,850,508	2,753,688	2,757,680	6.9%	96,145	1	105,000	2	123,850	\$21.79
2011 4q	44	39,745,508	2,730,825	2,748,825	6.9%	333,103	5	77,030	3	228,850	\$21.74
2011 3q	43	39,668,478	2,982,338	3,004,898	7.6%	(9,262)	0	0	7	302,030	\$22.11
2011 2q	43	39,668,478	2,945,499	2,995,636	7.6%	45,827	2	110,714	4	168,500	\$22.75
2011 1q	43	39,557,764	2,887,757	2,930,749	7.4%	114,870	1	97,911	2	110,714	\$23.89
2010	43	39,459,853	2,904,716	2,947,708	7.5%	659,418	23	735,422	3	208,625	\$24.29
2009	43	38,724,431	2,795,772	2,871,704	7.4%	635,623	16	854,910	21	788,819	\$25.32
2008	43	37,869,521	2,583,496	2,652,417	7.0%	999,460	51	2,113,623	17	1,149,530	\$30.04
2007	40	35,755,898	1,520,038	1,538,254	4.3%	2,535,776	59	2,999,677	61	2,579,703	\$27.12
2006	36	32,756,221	1,058,062	1,074,353	3.3%	804,113	32	1,077,980	57	3,497,353	\$25.50
2005	33	31,678,241	778,728	800,486	2.5%	1,214,080	16	1,050,428	29	966,376	\$26.59
2004	33	30,627,813	954,996	964,138	3.1%	517,242	16	616,790	16	1,008,408	\$21.53
2003	32	30,011,023	861,990	864,590	2.9%	239,478	8	205,464	13	461,259	\$20.96

Source: CoStar Property®

POWER CENTER MARKET STATISTICS

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 4q	63	24,199,593	1,370,357	1,398,884	5.8%	64,432	2	11,457	0	0	\$19.01
2012 3q	63	24,188,136	1,423,332	1,451,859	6.0%	97,911	1	5,528	2	11,457	\$19.24
2012 2q	63	24,182,608	1,519,215	1,544,242	6.4%	283,687	6	163,337	3	16,985	\$18.89
2012 1q	63	24,019,271	1,609,565	1,664,592	6.9%	(15,819)	1	9,300	8	176,571	\$18.25
2011 4q	63	24,009,971	1,584,446	1,639,473	6.8%	(52,293)	2	12,587	8	180,343	\$18.54
2011 3q	63	23,997,384	1,519,566	1,574,593	6.6%	645,463	5	522,430	8	180,030	\$18.10
2011 2q	63	23,474,954	1,693,923	1,697,626	7.2%	30,650	0	0	10	563,938	\$18.49
2011 1q	63	23,474,954	1,728,276	1,728,276	7.4%	(85,176)	0	0	7	532,223	\$18.98
2010	63	23,474,954	1,611,350	1,643,100	7.0%	226,197	5	43,465	6	427,473	\$19.55
2009	63	23,431,489	1,699,433	1,825,832	7.8%	49,703	12	371,197	2	10,486	\$19.92
2008	62	23,060,292	1,370,355	1,504,338	6.5%	2,118,969	32	2,356,781	13	373,522	\$21.49
2007	59	20,703,511	1,259,422	1,266,526	6.1%	1,504,214	33	1,765,689	37	2,370,664	\$18.86
2006	56	18,937,822	990,757	1,005,051	5.3%	875,319	39	1,028,913	36	2,011,731	\$20.87
2005	53	17,908,909	851,457	851,457	4.8%	1,486,853	48	1,655,499	30	666,129	\$16.05
2004	51	16,253,410	676,630	682,811	4.2%	1,671,191	33	1,662,255	38	1,428,236	\$14.90
2003	50	14,591,155	661,277	691,747	4.7%	905,666	33	1,282,791	40	1,894,579	\$12.96

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 4q	3,486	150,748,809	18,783,065	19,330,975	12.8%	692,084	7	102,759	10	135,093	\$13.32
2012 3q	3,482	150,646,050	19,339,802	19,920,300	13.2%	723,377	5	114,062	15	226,052	\$13.33
2012 2q	3,479	150,531,988	19,952,545	20,529,615	13.6%	532,867	10	176,557	18	293,392	\$13.22
2012 1q	3,472	150,355,431	20,306,982	20,885,925	13.9%	245,218	8	76,793	22	359,248	\$13.13
2011 4q	3,469	150,278,638	20,343,788	21,054,350	14.0%	565,727	14	229,844	18	252,750	\$13.08
2011 3q	3,465	150,048,794	20,675,218	21,390,233	14.3%	443,610	12	281,556	25	411,002	\$13.15
2011 2q	3,462	149,767,238	20,777,954	21,552,287	14.4%	73,320	5	140,277	32	561,666	\$13.04
2011 1q	3,459	149,626,961	20,641,278	21,485,330	14.4%	(140,252)	3	37,527	23	609,446	\$13.12
2010	3,457	149,589,434	20,692,056	21,307,551	14.2%	(460,303)	17	564,500	20	365,023	\$12.95
2009	3,453	149,024,934	19,767,585	20,282,748	13.6%	1,281,043	103	2,075,128	20	386,261	\$13.57
2008	3,414	146,949,806	18,862,267	19,488,663	13.3%	2,953,209	182	3,169,392	92	1,885,387	\$14.14
2007	3,343	143,780,414	18,424,591	19,272,480	13.4%	959,366	188	3,923,871	168	3,044,235	\$13.98
2006	3,246	139,856,543	15,476,211	16,307,975	11.7%	2,234,352	211	3,903,482	155	3,608,032	\$14.14
2005	3,136	135,953,061	14,193,843	14,638,845	10.8%	1,805,027	189	3,247,249	181	3,569,809	\$13.56
2004	3,028	132,705,812	12,576,910	13,196,623	9.9%	2,689,787	180	3,890,292	158	2,517,020	\$13.04
2003	2,940	128,815,520	11,218,128	11,996,118	9.3%	277,025	174	3,524,009	159	3,344,123	\$12.53

Source: CoStar Property®

SPECIALTY CENTER MARKET STATISTICS

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 4q	18	2,778,580	177,862	177,862	6.4%	37,253	0	0	0	0	\$16.13
2012 3q	18	2,778,580	215,115	215,115	7.7%	349,809	8	386,426	0	0	\$15.16
2012 2q	18	2,392,154	178,498	178,498	7.5%	(7,747)	0	0	8	386,426	\$15.16
2012 1q	18	2,392,154	170,751	170,751	7.1%	27,194	1	30,574	8	386,426	\$15.16
2011 4q	17	2,361,580	167,371	167,371	7.1%	888	0	0	9	417,000	\$15.55
2011 3q	17	2,361,580	168,259	168,259	7.1%	0	0	0	9	417,000	\$15.53
2011 2q	17	2,361,580	168,259	168,259	7.1%	4,589	0	0	9	417,000	\$15.53
2011 1q	17	2,361,580	172,848	172,848	7.3%	12,971	0	0	0	0	\$16.09
2010	17	2,361,580	185,819	185,819	7.9%	18,018	0	0	0	0	\$16.09
2009	17	2,361,580	203,837	203,837	8.6%	(111,528)	0	0	0	0	\$18.56
2008	17	2,361,580	92,309	92,309	3.9%	39,832	0	0	0	0	\$19.20
2007	17	2,361,580	132,141	132,141	5.6%	12,035	5	69,291	0	0	\$19.30
2006	15	2,292,289	74,885	74,885	3.3%	267,361	7	264,998	4	49,791	\$20.42
2005	12	2,027,291	77,248	77,248	3.8%	24,213	0	0	8	271,355	\$24.95
2004	12	2,027,291	101,461	101,461	5.0%	27,539	0	0	0	0	\$17.51
2003	12	2,027,291	129,000	129,000	6.4%	(24,650)	0	0	0	0	\$15.24

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2012 4q	25,783	382,277,959	30,187,779	31,164,207	8.2%	1,837,523	73	1,024,442	81	1,224,642	\$13.46
2012 3q	25,712	381,262,627	30,892,780	31,986,398	8.4%	1,415,865	37	622,550	130	1,952,585	\$13.51
2012 2q	25,681	380,694,846	31,743,455	32,834,482	8.6%	978,943	40	619,909	124	1,870,208	\$13.49
2012 1q	25,648	380,181,774	32,140,664	33,300,353	8.8%	1,023,115	33	485,804	117	1,970,679	\$13.45
2011 4q	25,619	379,781,449	32,358,527	33,923,143	8.9%	1,245,449	41	537,626	92	1,676,775	\$13.43
2011 3q	25,586	379,381,666	33,215,835	34,768,809	9.2%	1,324,562	38	959,308	106	1,944,506	\$13.46
2011 2q	25,557	378,563,149	33,616,664	35,274,854	9.3%	324,169	24	428,192	108	2,297,998	\$13.46
2011 1q	25,538	378,168,848	33,473,380	35,204,722	9.3%	(204,924)	19	193,338	75	1,736,610	\$13.56
2010	25,524	378,206,673	33,519,446	35,037,623	9.3%	1,195,564	120	2,234,679	66	1,275,212	\$13.52
2009	25,415	376,214,490	32,659,875	34,241,004	9.1%	2,007,853	262	4,334,992	96	1,947,228	\$14.03
2008	25,158	371,935,984	30,416,540	31,970,351	8.6%	10,472,754	527	11,158,776	206	4,127,076	\$14.46
2007	24,652	361,050,740	29,930,201	31,557,861	8.7%	5,915,090	564	12,247,609	450	10,825,443	\$14.11
2006	24,099	349,317,809	24,049,117	25,740,020	7.4%	7,960,347	619	10,927,521	448	11,761,766	\$14.15
2005	23,492	339,050,336	22,168,478	23,432,894	6.9%	8,327,172	541	10,354,993	490	9,243,802	\$13.69
2004	22,969	329,461,166	21,163,337	22,170,896	6.7%	7,274,666	533	10,664,135	418	8,837,152	\$12.94
2003	22,450	320,442,012	19,301,614	20,426,408	6.4%	4,930,778	549	9,578,899	421	9,140,788	\$12.49

Source: CoStar Property®

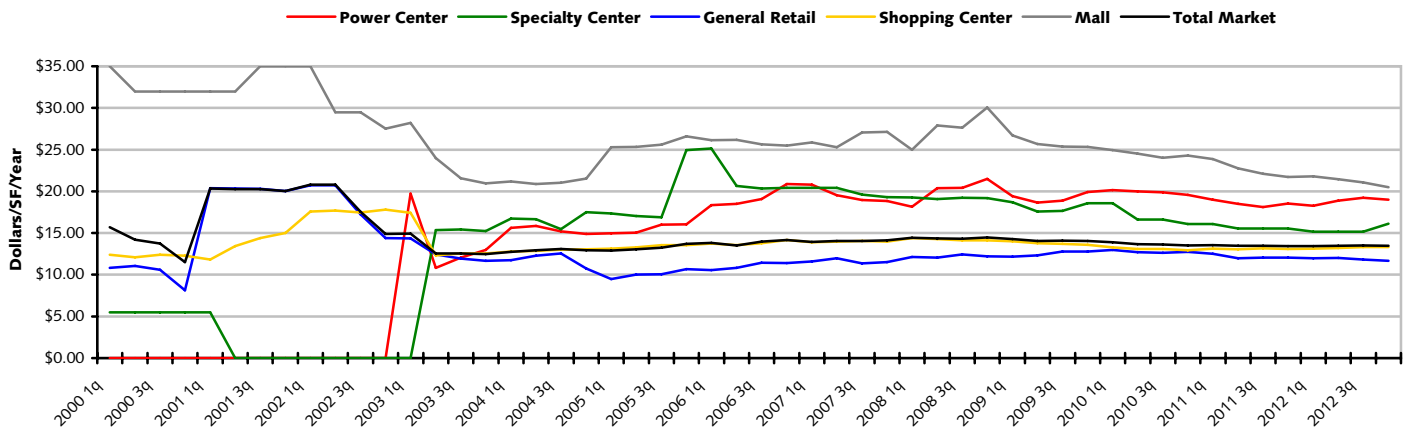
DALLAS/FT. WORTH RETAIL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

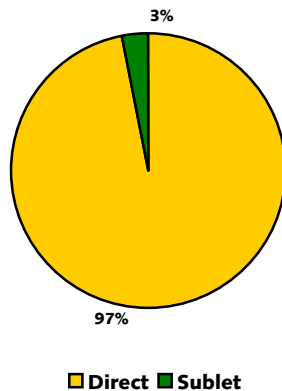
Based on NNN Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

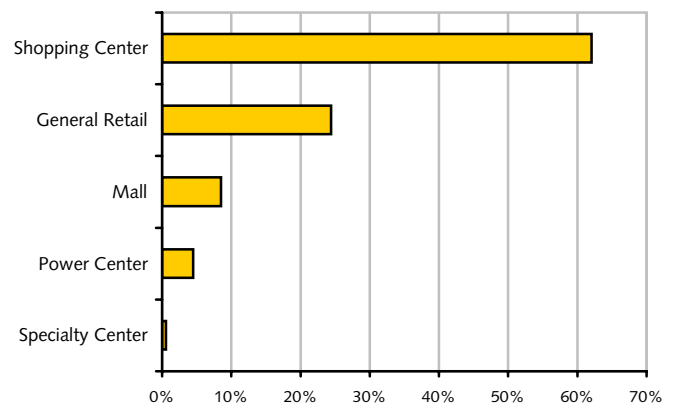
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

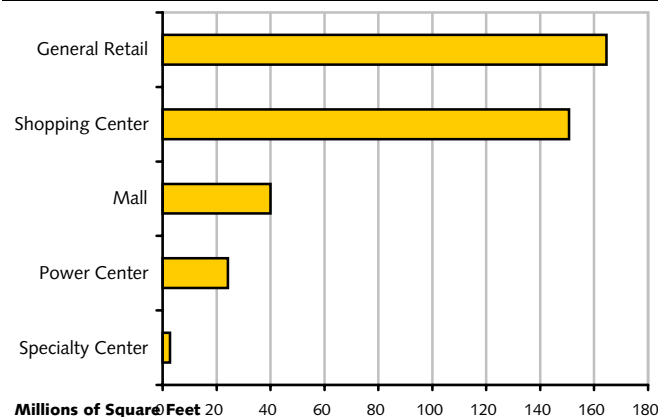
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA BY BUILDING TYPE

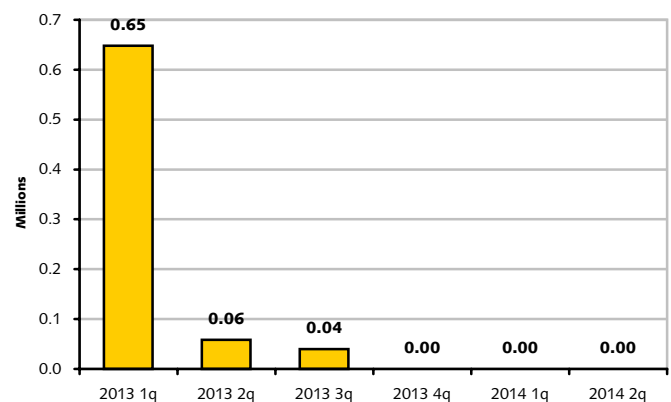
Ratio of Total GLA by Building Type



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2012

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Crossroads Village	Watauga/Keller/NRH Ret	90,645	3rd	Floor and Decor	CBRE	The Weitzman Group
2 3240 K Ave	Central Plano Ret	72,267	1st	H Mart	Dallas Realty	The Weitzman Group
3 H-E-B Shopping Center - H-E-B*	Southwest Outlying Ret	70,458	2nd	H E B	N/A	Direct Deal
4 Park Place	Grapevine/Colleyville Ret	64,961	3rd	Golf Galaxy	N/A	The Weitzman Group
5 4025 Old Denton Rd	North Carrollton Ret	64,311	2nd	Wal-Mart	N/A	Venture Commercial Real Estate
6 2111 N Collins St	North Arlington Ret	58,629	3rd	Walmart Market	N/A	The Woodmont Company
7 Allen Retail Center	Allen Ret	55,286	2nd	Fitness Connection	The Retail Connection	Clearview Investments, Ltd.
8 Retail at CityVile Cityplace	Lakewood Ret	55,000	3rd	LA Fitness	Venture Commercial Real Estate	United Commercial Realty
9 170 E Stacy Rd	Allen Ret	50,744	1st	Havertys	SRS Real Estate Partners	Princeton Partners
10 Cooper Street Annex*	South Arlington Ret	50,000	3rd	Ashley Furniture Home Store	N/A	The Weitzman Group
11 2600 S Cherry Ln	West Fort Worth Ret	49,467	1st	Required Team Gear	N/A	Conti Warehouses
12 840 Airport Fwy	Hurst/Euless/Bedford Ret	44,490	3rd	Halloween City	The Weitzman Group	N/A
13 Corner Shopping Center	Upper Greenville Ret	38,485	4th	D1 Sports Training	Direct Deal	Proman International
14 5101 Gus Thomasson Rd	Northeast Dallas Ret	37,180	2nd	N/A	Direct Deal	Tan B Le Real Estate
15 6951 Preston Rd	N Central Dallas Out Ret	36,895	3rd	N/A	N/A	Venture Commercial Real Estate
16 9100 North Fwy	Northwest Fort Worth Ret	35,822	2nd	Ashley Furniture	Julius Feinblum Real Estate, Inc.	The Retail Connection
17 Hampton Square Shopping Center	C Hill/Dunc'ville/Deso Ret	35,718	1st	Locke Supply	N/A	The Weitzman Group
18 Lake Worth Towne Crossing	White Settlement Ret	34,106	3rd	Conn's	N/A	CBRE
19 Emerald Square	North Grand Prairie Ret	32,450	1st	Winfree Academy	The Weitzman Group	The Woodmont Company
20 Northcrest Village	North Carrollton Ret	31,832	3rd	Big Lots	N/A	The Woodmont Company
21 Northgate Plaza	Southwest Outlying Ret	31,832	2nd	Big Lots	The Woodmont Company	United Commercial Realty
22 Grapevine Towne Center	Grapevine/Colleyville Ret	30,390	2nd	Big Lots	The Woodmont Company	The Weitzman Group
23 Eastchase Market	East Fort Worth Ret	30,300	1st	Spec's	Brand Capital Partners	Princeton Partners
24 Garden Park Phase II	Lewisville Ret	30,000	3rd	World Gym	N/A	Lamar Asset Management and Realty I
25 501 W Belt Line Rd	Richardson Ret	30,000	2nd	Alamo Drafthouse	Henry S. Miller Brokerage, LLC	SRS Real Estate Partners
26 2700-2800 I-635 Hwy W	Coppell Ret	30,000	1st	Surface N D?cor	N/A	CBRE
27 Galleria North	Far North Dallas Ret	28,468	1st	Gary Riggs Home	N/A	United Commercial Realty
28 Hulen Fashion Center	Southwest Fort Worth Ret	27,350	2nd	Total Wine & More	N/A	The Retail Connection
29 MacArthur Park	Las Colinas Ret	26,137	1st	Michaels	Creason Commercial Realty	AmREIT, Inc
30 The Plaza at Cedar Hill - Building E	C Hill/Dunc'ville/Deso Ret	25,068	2nd	Homegoods	N/A	CBRE
31 Paragon Outlets Grand Prairie	North Grand Prairie Ret	25,000	1st	Bloomingdale's	N/A	Prime Retail
32 1100 W Arbrook Blvd	South Arlington Ret	25,000	2nd	Sam Moon	Direct Deal	Jenco Realty, Inc.
33 Spring Creek Marketplace	West Plano Ret	24,875	1st	Patel Brothers	N/A	Stream Realty Partners, L.P.
34 2400 Preston Rd	West Plano Ret	24,700	3rd	Famous Footwear	N/A	The Retail Connection
35 Market East I, Bldg 1*	Town East Ret	24,063	3rd	Jo-Ann Stores	Direct Deal	Crestview Companies
36 Northside Marketplace	North Fort Worth Ret	23,431	3rd	Planet Fitness	N/A	William Roth Company
37 2701 N Mesquite Dr	Town East Ret	23,000	2nd	DSW	N/A	The Retail Connection
38 1915 S Stemmons Fwy	Lewisville Ret	22,888	2nd	CosmicJump Trampoline Entertainment Center	CBRE	Kim Martin Company, Inc.
39 3795 W Emporium Cir - Office Depot	Town East Ret	22,500	2nd	Office Depot	N/A	N/A
40 1653 S Stemmons	Lewisville Ret	22,000	3rd	Drive Time	N/A	First Commercial Realty

Source: CoStar Property®

* Renewal

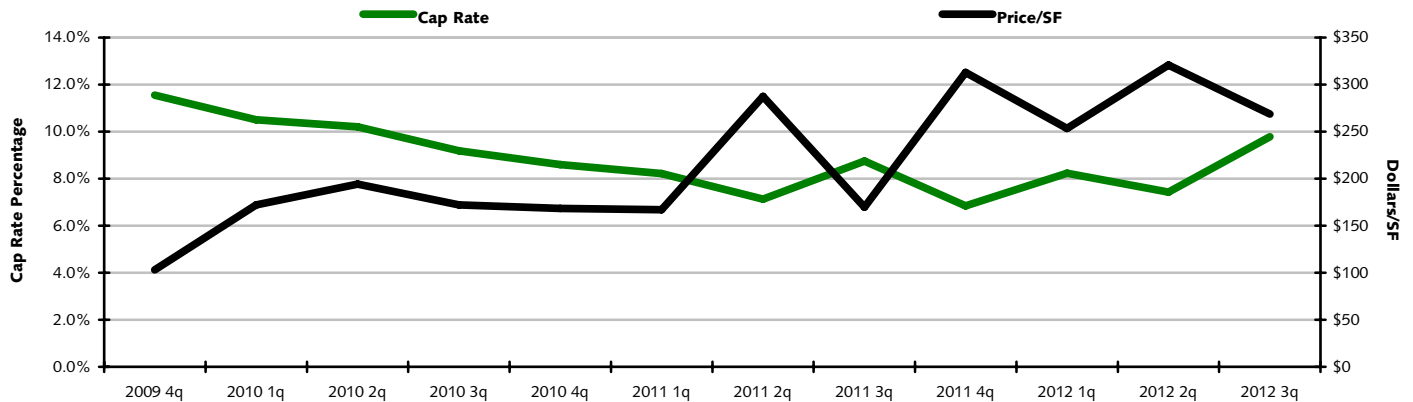
DALLAS/FT. WORTH RETAIL MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

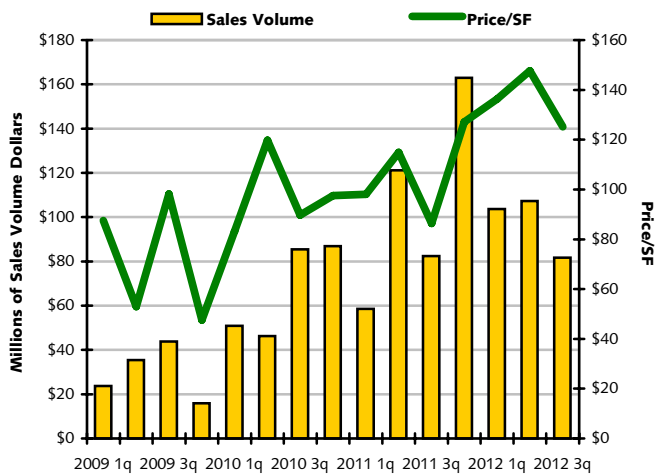
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

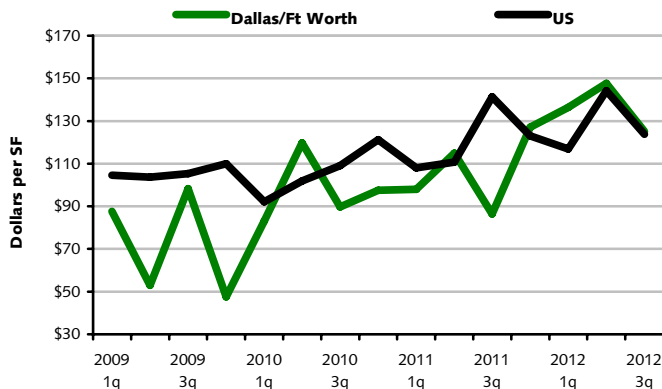
Based on Retail Building Sales From Oct. 2011 - Sept. 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	60	482,566	\$ 130,468,549	\$ 270.36	7.84%
25K-99K SF	15	813,837	\$ 86,987,500	\$ 106.89	8.76%
100K-249K SF	13	1,771,648	\$ 246,915,890	\$ 139.37	8.09%
>250K SF	2	727,043	\$ 100,600,000	\$ 138.37	7.89%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

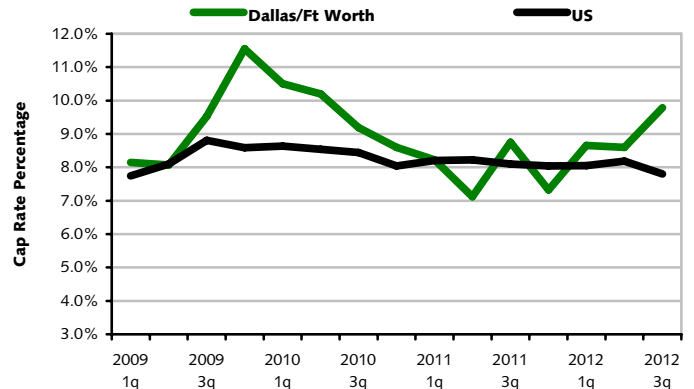
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

DALLAS/FT. WORTH RETAIL MARKET

SALES ACTIVITY

SELECT TOP SALES

Based on Sales from October 2011 Through December 2012

1. Timber Creek



Dallas

Price: **\$82,000,000**
 Price/SF: **\$175.69**
 Cap Rate: **6.1%**
 RBA: **466,740**
 Date: **11/23/2011**
 Year Built: **2012**
 Buyer: **RioCan Real Estate Investment Trust**
 Seller: **Trammell Crow Company**

2. Preston Royal Village



Dallas

Price: **\$62,000,000**
 Price/SF: **\$272.75**
 Cap Rate: **N/A**
 RBA: **227,316**
 Date: **12/12/2012**
 Year Built: **1989**
 Buyer: **AmREIT, Inc.**
 Seller: **Henry S. Miller Interests**

3. Southlake Corners



Southlake

Price: **\$35,365,890**
 Price/SF: **\$262.18**
 Cap Rate: **6.5%**
 RBA: **134,894**
 Date: **2/23/2012**
 Year Built: **2004**
 Buyer: **RioCan Real Estate Investment Trust**
 Seller: **Invesco Realty Advisers, Inc.**

4. Wheatland Towne Crossing



Dallas

Price: **\$27,400,000**
 Price/SF: **\$190.21**
 Cap Rate: **6.7%**
 RBA: **144,050**
 Date: **10/3/2012**
 Year Built: **2012**
 Buyer: **The Inland Real Estate Group of Companies, Inc.**
 Seller: **Weber & Company**

5. Las Colinas Village



Irving

Price: **\$26,600,000**
 Price/SF: **\$253.96**
 Cap Rate: **7.83%**
 RBA: **104,742**
 Date: **8/31/2012**
 Year Built: **2000**
 Buyer: **RioCan Real Estate Investment Trust**
 Seller: **Dunhill Partners, Inc.**

6. The Crossing



North Richland Hills

Price: **\$17,400,000**
 Price/SF: **\$93.02**
 Cap Rate: **5.75%**
 RBA: **187,054**
 Date: **4/12/2012**
 Year Built: **2000**
 Buyer: **Centennial Real Estate Company, LLC.**
 Seller: **Emmes Group of Companies**

7. The Shops at Starwood



Frisco

Price: **\$15,700,000**
 Price/SF: **\$273.51**
 Cap Rate: **9.4%**
 RBA: **57,402**
 Date: **12/28/2011**
 Year Built: **2005**
 Buyer: **Whitestone REIT**
 Seller: **Hermansen Land Development, Inc.**

8. Woodland West



Arlington

Price: **\$13,950,000**
 Price/SF: **\$80.96**
 Cap Rate: **8.78%**
 RBA: **172,309**
 Date: **2/3/2012**
 Year Built: **1972**
 Buyer: **TNP Strategic Retail Trust, Inc.**
 Seller: **Cornerstone Real Estate Advisers LLC**

9. H.E.B. Center Waxahachie TX



Waxahachie

Price: **\$13,000,000**
 Price/SF: **\$157.66**
 Cap Rate: **7.1%**
 RBA: **82,458**
 Date: **6/27/2012**
 Year Built: **1997**
 Buyer: **Cole Credit Property Trust IV Inc.**
 Seller: **Lincoln Property Company**

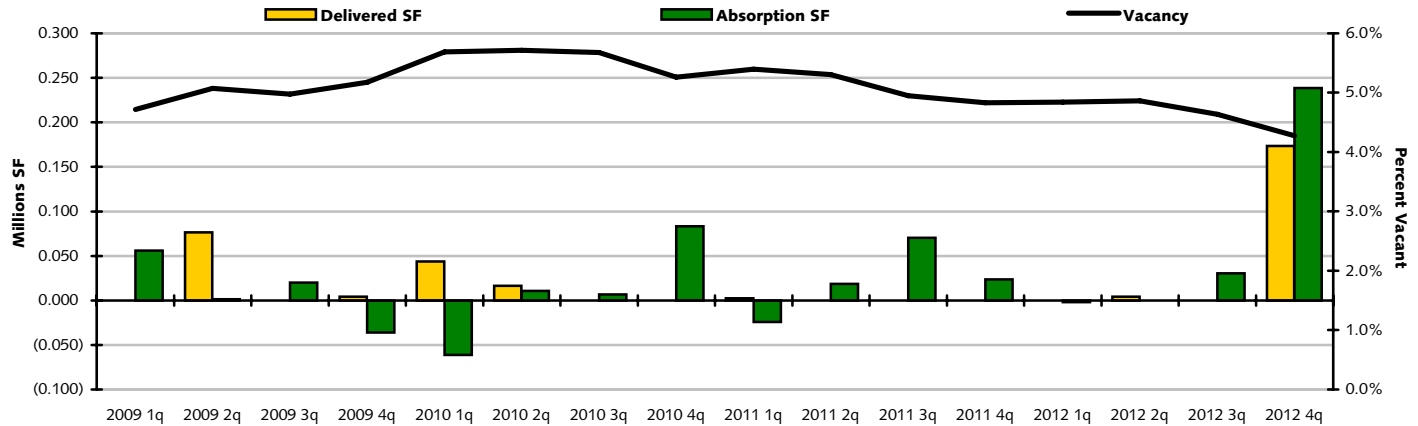
DALLAS/FT. WORTH RETAIL MARKET

CENTRAL DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



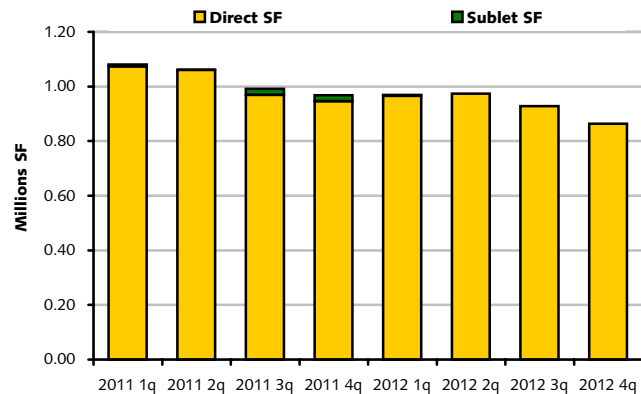
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

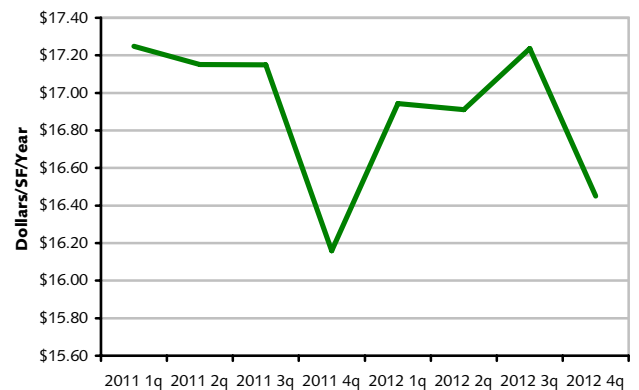
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	2,030	20,190,728	863,345	4.3%	238,381	6	173,539	4	47,709	\$16.45
2012 3q	2,024	20,017,189	928,187	4.6%	30,396	0	0	10	221,248	\$17.24
2012 2q	2,026	20,032,344	973,738	4.9%	81	2	4,378	8	193,288	\$16.91
2012 1q	2,024	20,027,966	969,441	4.8%	(1,800)	0	0	7	145,413	\$16.94
2011 4q	2,024	20,027,966	967,641	4.8%	23,797	0	0	4	15,157	\$16.16
2011 3q	2,024	20,027,966	991,438	5.0%	70,529	0	0	1	8,166	\$17.15
2011 2q	2,024	20,027,966	1,061,967	5.3%	18,590	0	0	1	8,166	\$17.15
2011 1q	2,024	20,027,966	1,080,557	5.4%	(24,158)	1	2,500	1	8,166	\$17.25
2010 4q	2,023	20,025,466	1,053,899	5.3%	83,195	0	0	1	2,500	\$16.99
2010 3q	2,023	20,025,466	1,137,094	5.7%	6,791	0	0	1	2,500	\$16.96
2010 2q	2,023	20,025,466	1,143,885	5.7%	10,774	1	16,602	0	0	\$15.65
2010 1q	2,022	20,008,864	1,138,057	5.7%	(61,166)	3	43,884	1	16,602	\$15.50
2009 4q	2,019	19,964,980	1,033,007	5.2%	(35,858)	1	4,115	4	60,486	\$15.75
2009 3q	2,018	19,960,865	993,034	5.0%	20,065	0	0	4	47,999	\$16.52
2009 2q	2,018	19,960,865	1,013,099	5.1%	1,202	2	76,603	1	4,115	\$16.04
2009 1q	2,016	19,884,262	937,698	4.7%	55,875	0	0	2	76,603	\$15.86

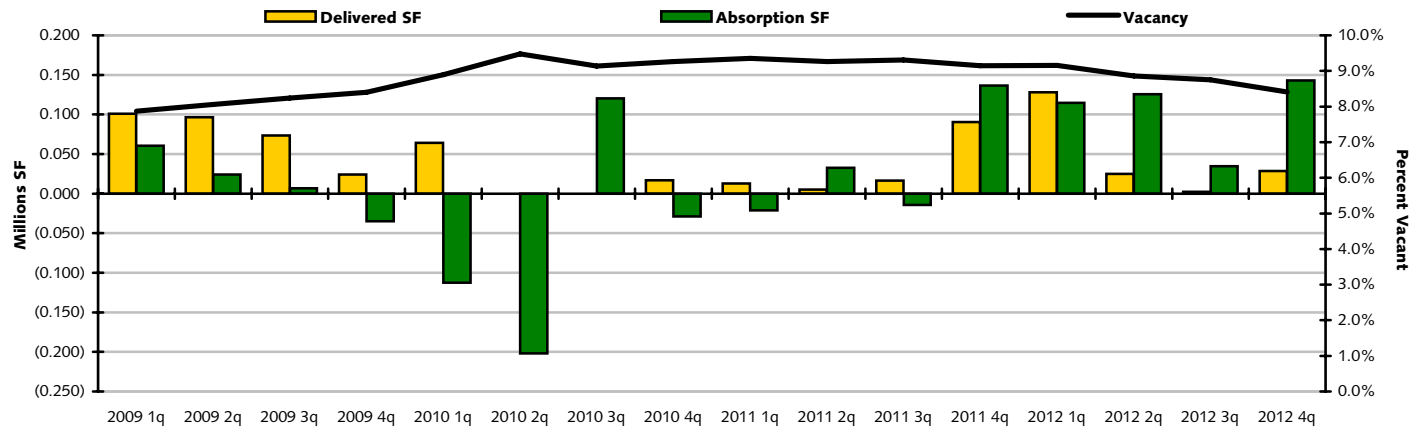
Source: CoStar Property®

DALLAS/Ft. WORTH RETAIL MARKET

CENTRAL FORT WORTH MARKET

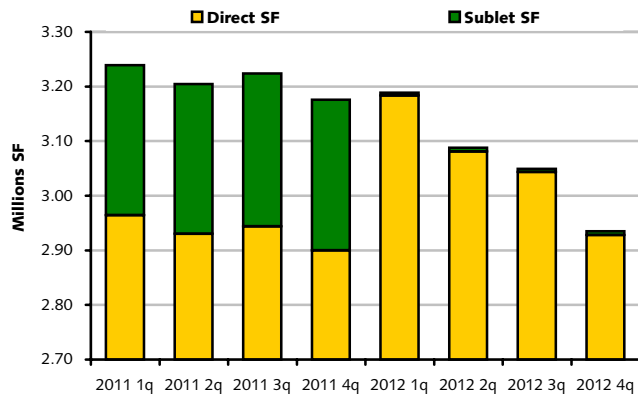
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



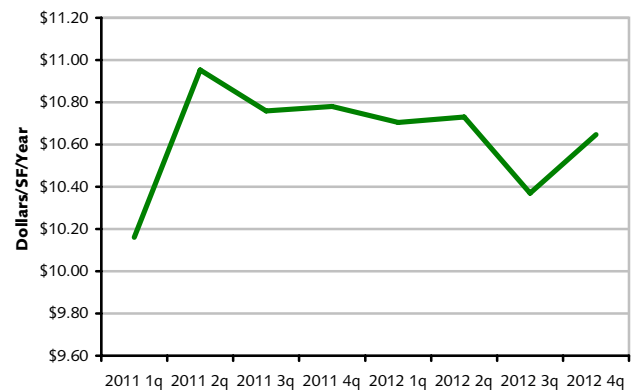
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	3,302	34,882,748	2,934,732	8.4%	142,958	4	28,635	5	256,294	\$10.65
2012 3q	3,298	34,854,113	3,049,055	8.7%	34,744	1	2,207	8	279,209	\$10.37
2012 2q	3,298	34,858,224	3,087,910	8.9%	125,719	2	24,789	7	77,842	\$10.73
2012 1q	3,296	34,833,435	3,188,840	9.2%	114,890	4	128,000	8	94,096	\$10.71
2011 4q	3,292	34,705,435	3,175,730	9.2%	136,385	9	90,500	8	170,722	\$10.78
2011 3q	3,284	34,616,897	3,223,577	9.3%	(14,098)	1	16,319	16	253,668	\$10.76
2011 2q	3,285	34,612,130	3,204,712	9.3%	32,422	1	5,000	13	243,387	\$10.95
2011 1q	3,285	34,613,930	3,238,934	9.4%	(21,293)	2	12,688	3	30,235	\$10.16
2010 4q	3,283	34,601,242	3,204,953	9.3%	(28,938)	2	16,928	4	25,688	\$9.73
2010 3q	3,281	34,584,314	3,159,087	9.1%	120,255	0	0	5	37,616	\$9.86
2010 2q	3,281	34,584,314	3,279,342	9.5%	(202,012)	0	0	3	24,928	\$9.91
2010 1q	3,281	34,584,314	3,077,330	8.9%	(112,620)	3	64,184	1	8,000	\$9.69
2009 4q	3,278	34,520,130	2,900,526	8.4%	(34,966)	2	23,935	4	72,184	\$9.62
2009 3q	3,276	34,496,195	2,841,625	8.2%	6,703	1	73,464	6	96,119	\$10.29
2009 2q	3,275	34,422,731	2,774,864	8.1%	24,047	5	96,298	4	152,399	\$10.54
2009 1q	3,270	34,326,433	2,702,613	7.9%	60,483	6	100,902	8	236,315	\$10.01

Source: CoStar Property®

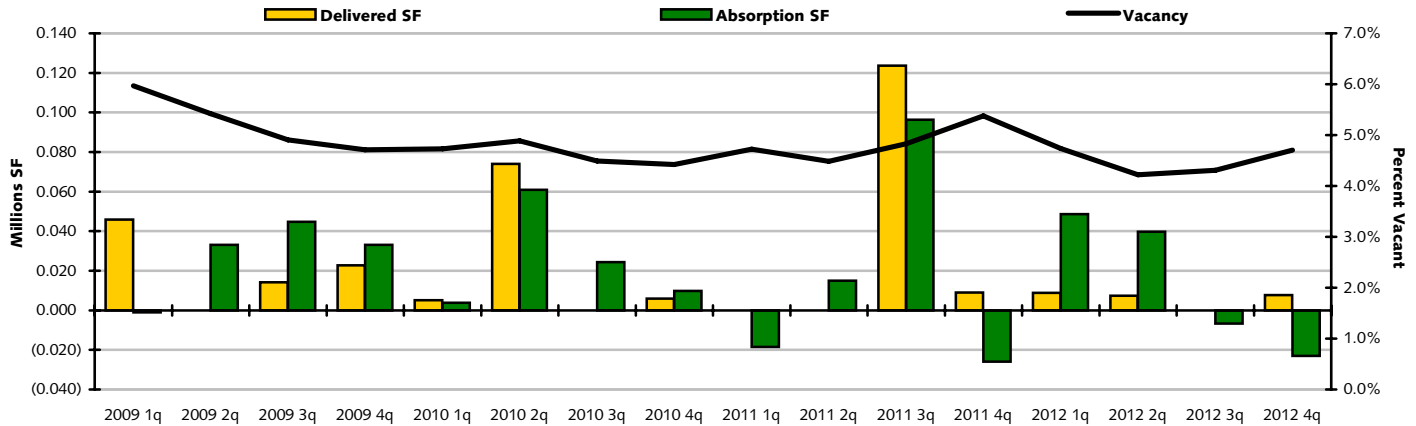
DALLAS/FT. WORTH RETAIL MARKET

EAST DALLAS OUTLYING MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



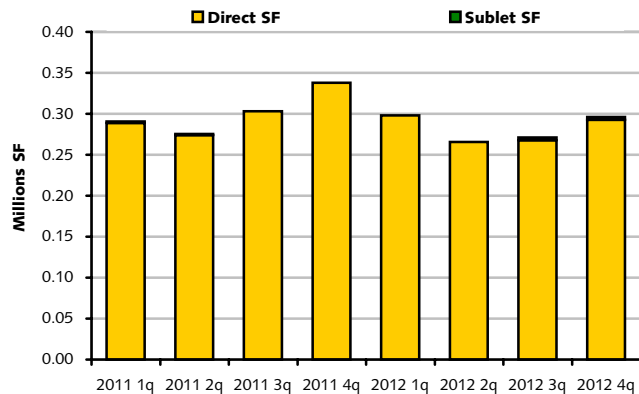
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

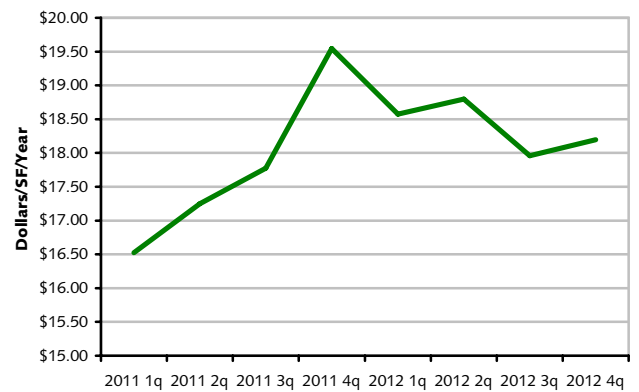
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	489	6,298,494	296,133	4.7%	(23,054)	1	7,757	3	8,199	\$18.20
2012 3q	489	6,296,687	271,272	4.3%	(6,737)	0	0	3	13,767	\$17.96
2012 2q	490	6,297,767	265,615	4.2%	39,734	1	7,400	2	10,767	\$18.80
2012 1q	489	6,290,367	297,949	4.7%	48,700	1	8,785	1	7,400	\$18.57
2011 4q	488	6,281,582	337,864	5.4%	(25,878)	1	9,000	2	16,185	\$19.55
2011 3q	487	6,272,582	302,986	4.8%	96,271	4	123,680	2	17,785	\$17.78
2011 2q	483	6,148,902	275,577	4.5%	15,000	0	0	4	123,680	\$17.25
2011 1q	483	6,148,902	290,577	4.7%	(18,542)	0	0	4	123,680	\$16.53
2010 4q	483	6,148,902	272,035	4.4%	9,734	1	5,974	3	97,680	\$16.43
2010 3q	482	6,142,928	275,795	4.5%	24,378	0	0	1	5,974	\$17.02
2010 2q	482	6,142,928	300,173	4.9%	60,854	1	74,000	1	5,974	\$17.23
2010 1q	481	6,068,928	287,027	4.7%	3,828	1	5,050	1	74,000	\$16.24
2009 4q	480	6,063,878	285,805	4.7%	33,173	2	22,765	2	79,050	\$16.21
2009 3q	478	6,041,113	296,213	4.9%	44,675	2	14,250	4	101,815	\$15.29
2009 2q	476	6,026,863	326,638	5.4%	33,098	0	0	4	37,015	\$16.10
2009 1q	476	6,026,863	359,736	6.0%	(1,010)	6	45,814	2	14,250	\$16.46

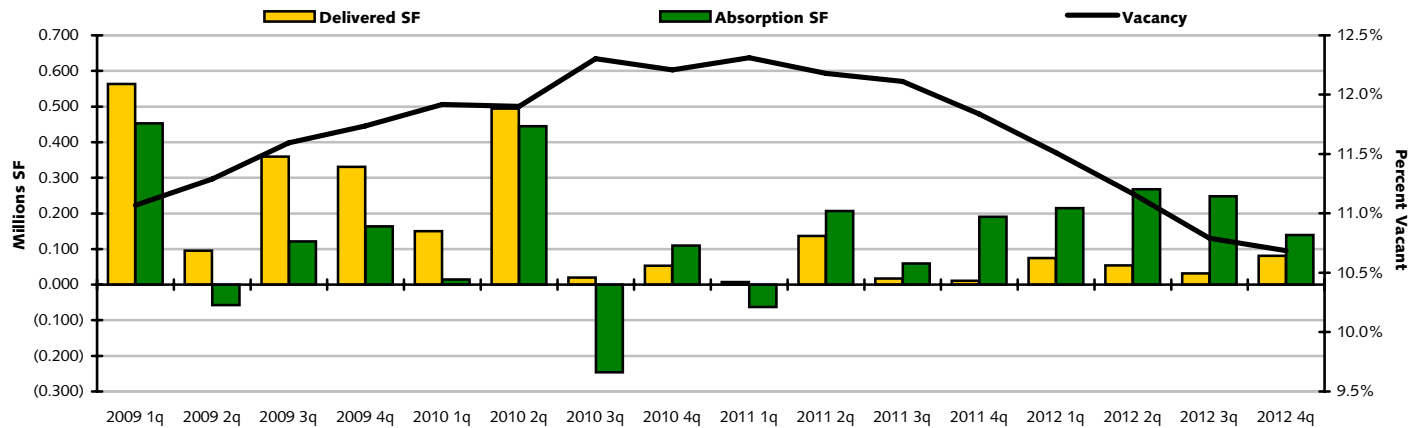
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

FAR NORTH DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

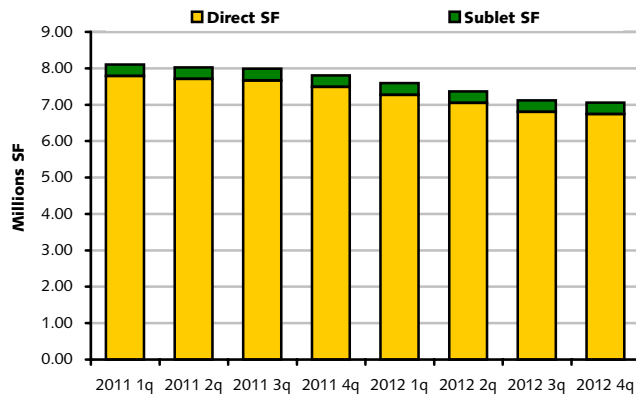
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

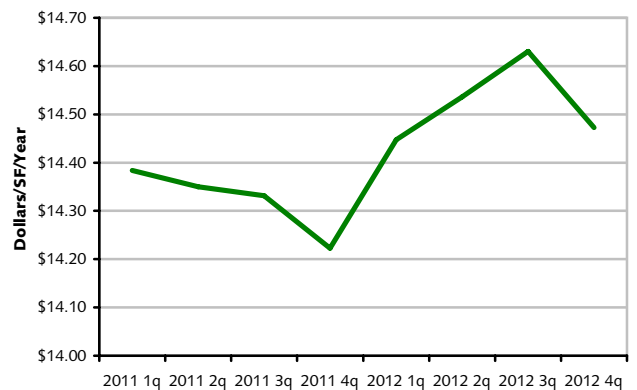
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	3,518	66,068,083	7,059,227	10.7%	139,239	11	81,040	18	358,494	\$14.47
2012 3q	3,508	65,990,203	7,120,586	10.8%	248,004	4	31,788	21	321,425	\$14.63
2012 2q	3,505	65,989,407	7,367,794	11.2%	267,705	6	54,281	17	128,528	\$14.54
2012 1q	3,501	65,945,215	7,591,307	11.5%	215,007	8	74,509	14	120,258	\$14.45
2011 4q	3,494	65,945,706	7,806,805	11.8%	190,198	3	10,517	13	129,497	\$14.22
2011 3q	3,491	65,935,189	7,986,486	12.1%	59,732	3	17,487	14	121,600	\$14.33
2011 2q	3,488	65,917,702	8,028,731	12.2%	206,947	5	136,428	12	108,962	\$14.35
2011 1q	3,483	65,781,274	8,099,250	12.3%	(62,538)	3	6,936	13	194,105	\$14.38
2010 4q	3,480	65,774,338	8,029,776	12.2%	109,730	3	52,995	14	185,939	\$14.39
2010 3q	3,477	65,721,343	8,086,511	12.3%	(246,256)	3	20,199	13	211,133	\$14.47
2010 2q	3,474	65,701,144	7,820,056	11.9%	444,983	13	494,205	12	218,396	\$14.60
2010 1q	3,461	65,206,939	7,770,834	11.9%	14,684	12	149,968	24	671,606	\$14.91
2009 4q	3,449	65,056,971	7,635,550	11.7%	163,174	10	330,841	32	796,454	\$14.92
2009 3q	3,440	64,768,477	7,510,230	11.6%	121,227	15	359,460	34	1,009,721	\$15.26
2009 2q	3,425	64,409,017	7,271,997	11.3%	(57,836)	6	95,764	35	1,050,283	\$14.94
2009 1q	3,419	64,313,253	7,118,397	11.1%	453,339	28	563,372	34	1,099,851	\$15.11

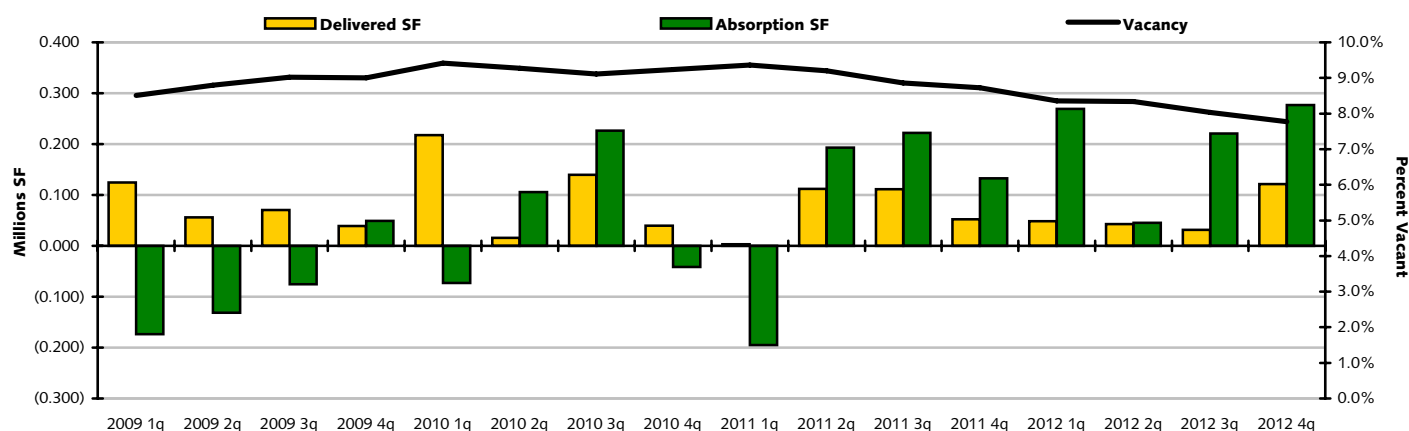
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

MID-CITIES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

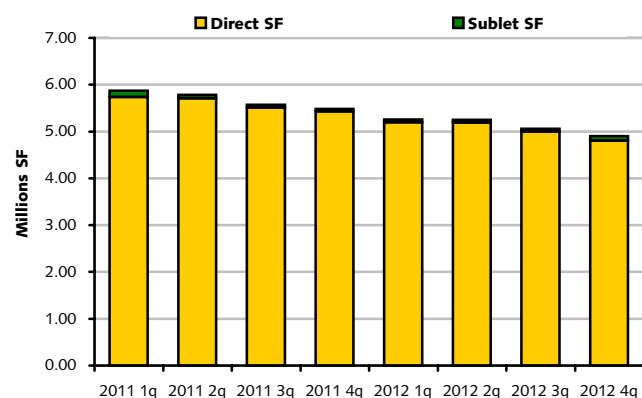
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

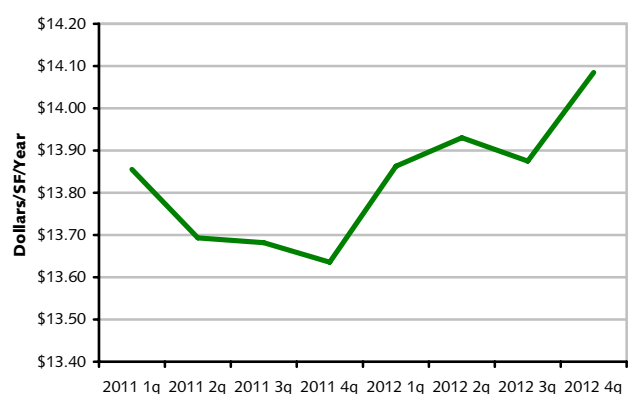
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	3,777	63,115,331	4,902,583	7.8%	276,982	13	121,640	12	100,587	\$14.08
2012 3q	3,764	62,993,691	5,057,925	8.0%	220,882	7	31,744	24	202,252	\$13.88
2012 2q	3,757	62,961,947	5,247,063	8.3%	45,437	6	42,491	25	202,882	\$13.93
2012 1q	3,752	62,927,846	5,258,399	8.4%	269,193	7	48,311	21	166,707	\$13.86
2011 4q	3,747	62,885,274	5,485,020	8.7%	132,981	8	52,045	19	116,793	\$13.64
2011 3q	3,741	62,835,229	5,567,956	8.9%	221,728	8	111,533	23	146,160	\$13.68
2011 2q	3,739	62,828,029	5,782,484	9.2%	192,800	7	111,811	25	221,113	\$13.69
2011 1q	3,734	62,724,409	5,871,664	9.4%	(195,034)	1	2,911	16	230,380	\$13.86
2010 4q	3,735	62,851,004	5,803,225	9.2%	(41,464)	4	39,398	10	183,501	\$13.83
2010 3q	3,731	62,811,606	5,722,363	9.1%	226,401	2	139,468	8	63,896	\$14.21
2010 2q	3,729	62,672,138	5,809,296	9.3%	105,562	2	15,773	9	200,453	\$14.23
2010 1q	3,727	62,656,365	5,899,085	9.4%	(73,172)	9	217,750	8	188,828	\$14.48
2009 4q	3,719	62,450,115	5,619,663	9.0%	49,083	3	38,820	15	382,404	\$15.03
2009 3q	3,716	62,411,295	5,629,926	9.0%	(75,356)	4	70,392	16	297,451	\$15.20
2009 2q	3,712	62,340,903	5,484,178	8.8%	(131,195)	5	56,107	12	303,653	\$15.26
2009 1q	3,707	62,284,796	5,296,876	8.5%	(173,611)	14	124,550	12	155,380	\$15.37

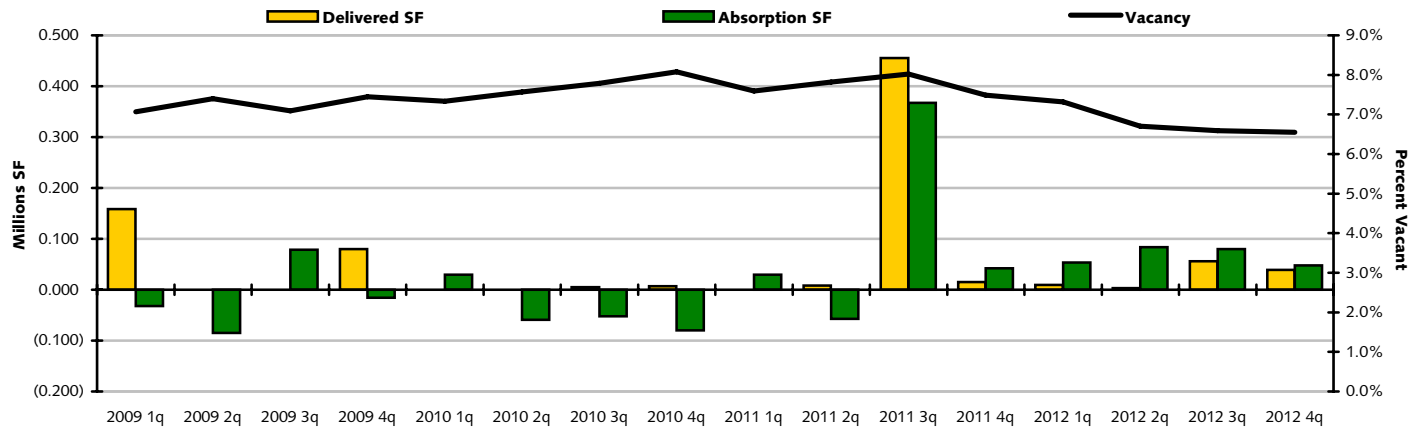
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

NEAR NORTH DALLAS MARKET

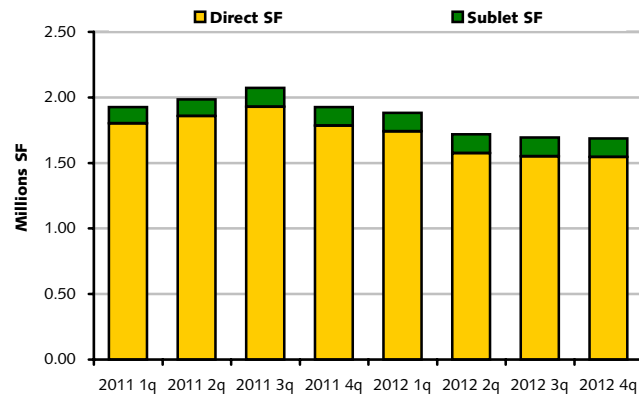
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



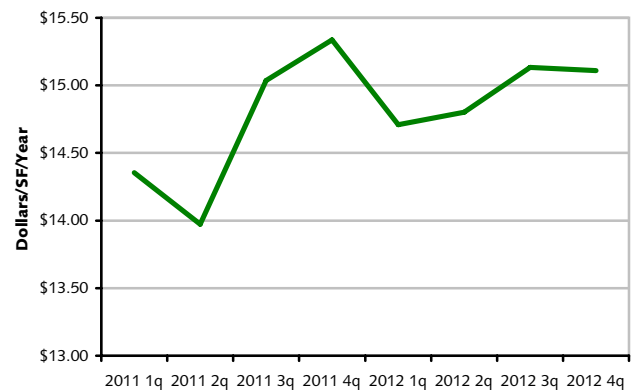
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	1,317	25,739,386	1,686,338	6.6%	47,504	2	39,255	1	4,000	\$15.11
2012 3q	1,315	25,700,131	1,694,587	6.6%	79,950	3	56,000	2	39,255	\$15.13
2012 2q	1,312	25,644,131	1,718,537	6.7%	83,835	1	3,000	4	91,000	\$14.80
2012 1q	1,313	25,724,061	1,882,302	7.3%	53,353	1	9,300	5	94,000	\$14.71
2011 4q	1,312	25,714,761	1,926,355	7.5%	42,022	3	15,000	3	21,300	\$15.34
2011 3q	1,311	25,818,266	2,071,882	8.0%	367,349	4	455,531	5	33,300	\$15.04
2011 2q	1,307	25,362,735	1,983,700	7.8%	(57,512)	1	8,000	9	488,831	\$13.97
2011 1q	1,307	25,362,035	1,925,488	7.6%	29,321	0	0	6	472,531	\$14.35
2010 4q	1,309	25,463,192	2,055,966	8.1%	(79,662)	2	7,088	5	367,781	\$14.37
2010 3q	1,308	25,470,796	1,983,908	7.8%	(51,972)	1	5,130	5	357,869	\$14.37
2010 2q	1,307	25,465,666	1,926,806	7.6%	(59,223)	0	0	4	37,999	\$14.25
2010 1q	1,307	25,465,666	1,867,583	7.3%	29,257	0	0	3	35,911	\$14.35
2009 4q	1,307	25,465,666	1,896,840	7.4%	(15,949)	4	80,062	2	30,781	\$13.95
2009 3q	1,303	25,385,604	1,800,829	7.1%	78,413	0	0	5	99,062	\$13.75
2009 2q	1,303	25,385,604	1,879,242	7.4%	(84,638)	0	0	5	99,062	\$13.98
2009 1q	1,303	25,385,604	1,794,604	7.1%	(32,246)	3	158,700	4	93,751	\$14.21

Source: CoStar Property®

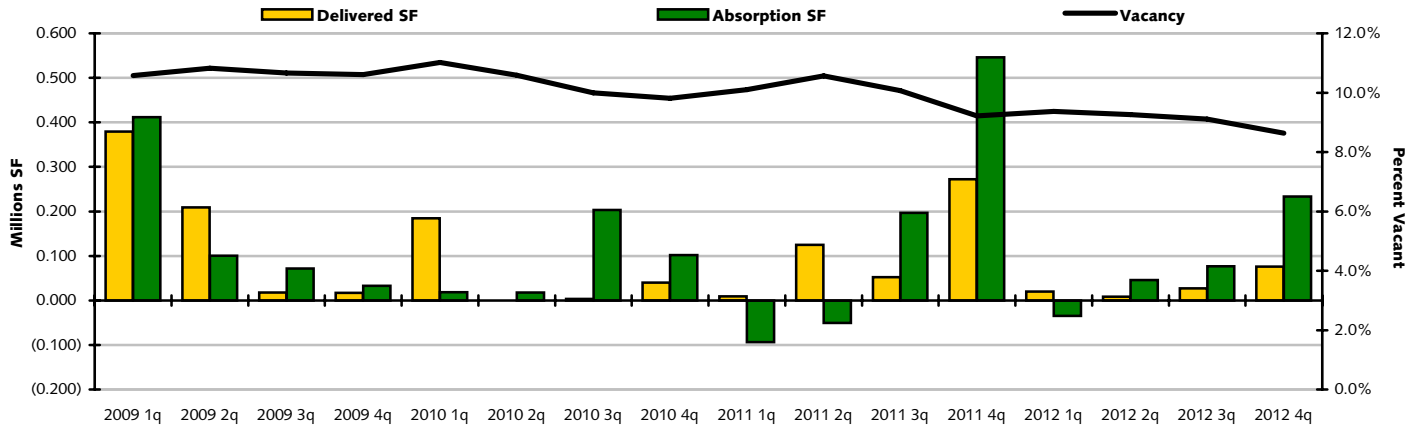
DALLAS/FT. WORTH RETAIL MARKET

NORTH CENTRAL DALLAS MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"



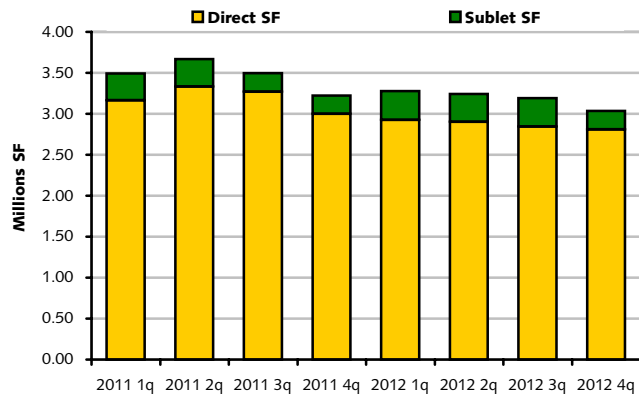
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

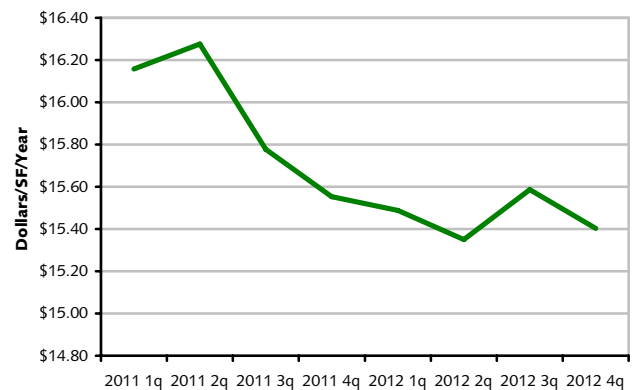
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	1,626	35,111,667	3,033,774	8.6%	233,550	7	76,262	13	235,217	\$15.40
2012 3q	1,619	35,035,405	3,191,062	9.1%	76,947	2	27,400	18	242,404	\$15.59
2012 2q	1,617	35,008,005	3,240,609	9.3%	45,779	2	8,142	10	143,888	\$15.35
2012 1q	1,615	34,999,863	3,278,246	9.4%	(34,861)	3	19,700	9	125,556	\$15.49
2011 4q	1,612	34,980,163	3,223,685	9.2%	545,777	6	272,553	7	99,094	\$15.55
2011 3q	1,606	34,707,610	3,496,909	10.1%	196,485	5	52,141	11	328,022	\$15.78
2011 2q	1,602	34,680,375	3,666,159	10.6%	(50,146)	4	124,630	12	334,594	\$16.28
2011 1q	1,598	34,555,745	3,491,383	10.1%	(93,817)	2	9,071	10	429,503	\$16.16
2010 4q	1,596	34,546,674	3,388,495	9.8%	102,070	6	40,355	7	166,137	\$16.04
2010 3q	1,590	34,506,319	3,450,210	10.0%	202,911	1	3,104	9	164,528	\$16.37
2010 2q	1,590	34,506,069	3,652,871	10.6%	17,941	0	0	7	43,459	\$16.42
2010 1q	1,594	34,652,879	3,817,622	11.0%	18,541	5	184,290	0	0	\$17.10
2009 4q	1,590	34,475,487	3,658,771	10.6%	32,864	4	16,749	5	184,290	\$17.24
2009 3q	1,586	34,458,738	3,674,886	10.7%	71,643	5	18,030	9	201,039	\$17.64
2009 2q	1,581	34,440,708	3,728,499	10.8%	100,557	12	209,254	10	207,005	\$17.56
2009 1q	1,569	34,231,454	3,619,802	10.6%	411,728	13	379,317	17	349,150	\$18.09

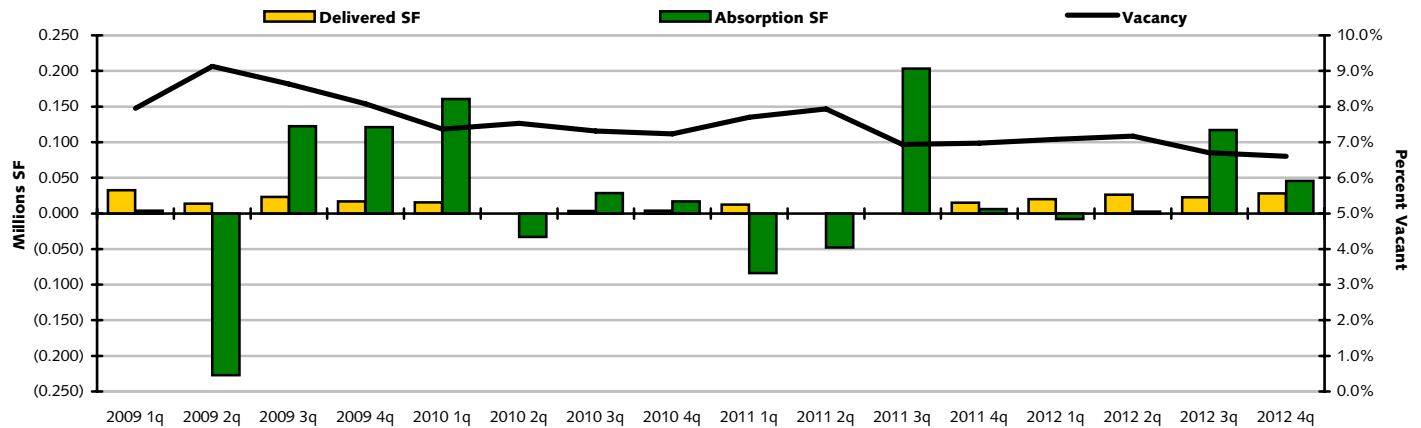
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

SOUTHEAST DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

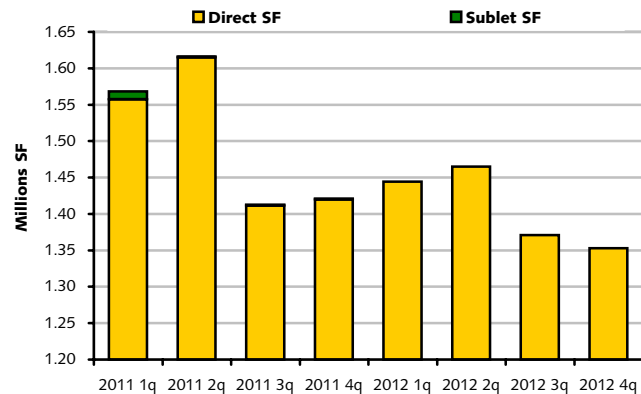
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

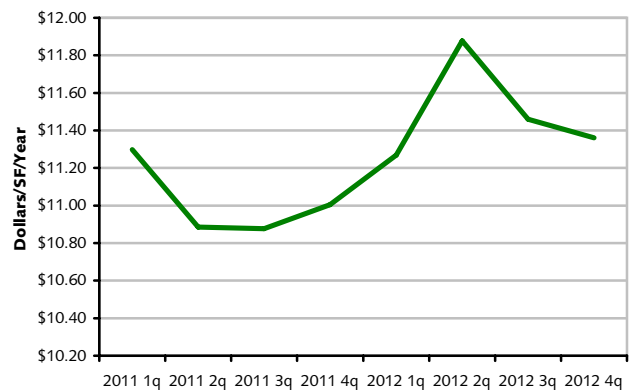
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	1,840	20,476,928	1,353,109	6.6%	45,579	5	27,946	1	4,504	\$11.36
2012 3q	1,835	20,448,982	1,370,742	6.7%	116,929	1	22,750	6	32,450	\$11.46
2012 2q	1,834	20,426,232	1,464,921	7.2%	2,481	2	26,125	6	50,696	\$11.88
2012 1q	1,833	20,403,035	1,444,205	7.1%	(7,876)	1	20,000	5	44,262	\$11.27
2011 4q	1,833	20,387,775	1,421,069	7.0%	6,110	1	15,150	2	25,625	\$11.00
2011 3q	1,833	20,373,471	1,412,875	6.9%	203,264	0	0	2	35,150	\$10.88
2011 2q	1,833	20,373,471	1,616,139	7.9%	(47,953)	0	0	1	15,150	\$10.89
2011 1q	1,833	20,373,471	1,568,186	7.7%	(83,759)	3	12,526	1	15,150	\$11.30
2010 4q	1,830	20,360,945	1,471,901	7.2%	17,050	1	3,980	4	27,676	\$11.22
2010 3q	1,830	20,360,177	1,488,183	7.3%	28,725	1	3,500	5	31,656	\$11.40
2010 2q	1,830	20,376,677	1,533,408	7.5%	(32,988)	0	0	2	7,480	\$11.10
2010 1q	1,830	20,376,677	1,500,420	7.4%	160,441	3	15,475	1	3,500	\$11.24
2009 4q	1,827	20,361,202	1,645,386	8.1%	121,133	3	16,856	3	15,475	\$11.27
2009 3q	1,825	20,351,327	1,756,644	8.6%	122,564	4	22,978	6	32,331	\$10.82
2009 2q	1,821	20,328,349	1,856,230	9.1%	(227,113)	2	13,839	7	39,834	\$10.98
2009 1q	1,819	20,314,510	1,615,278	8.0%	3,680	5	32,484	6	36,817	\$11.11

Source: CoStar Property®

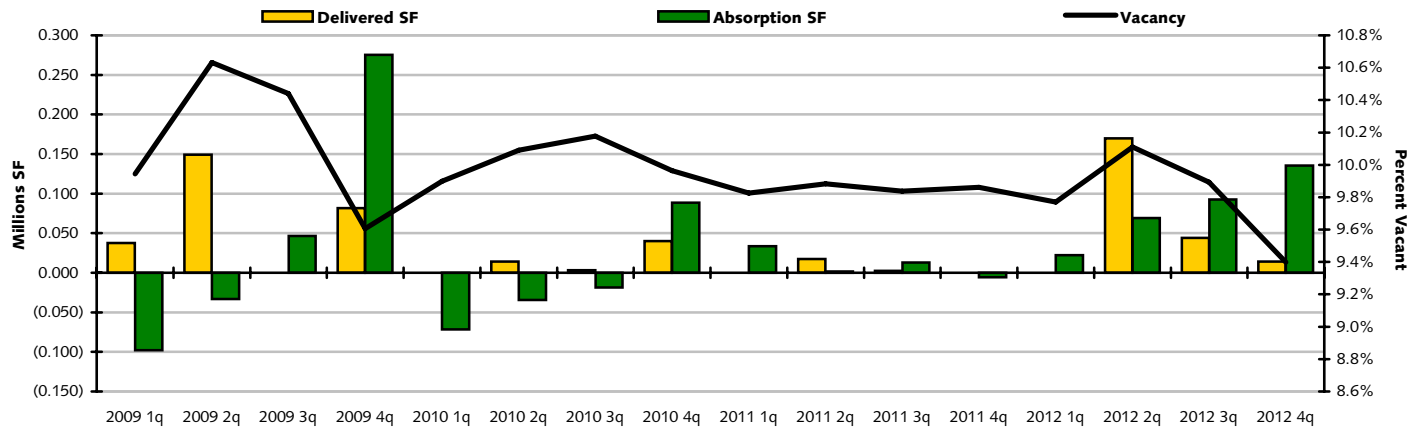
DALLAS/FT. WORTH RETAIL MARKET



SOUTHWEST DALLAS MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

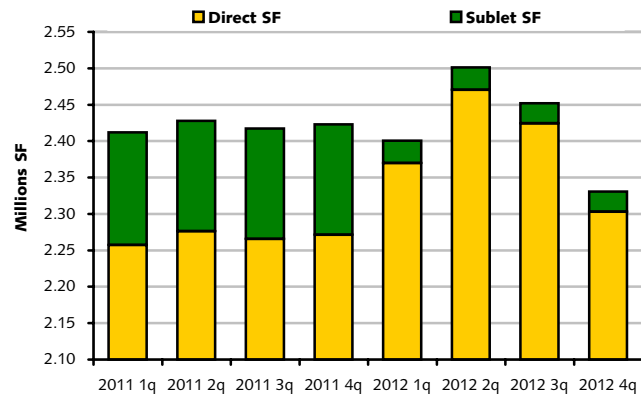
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

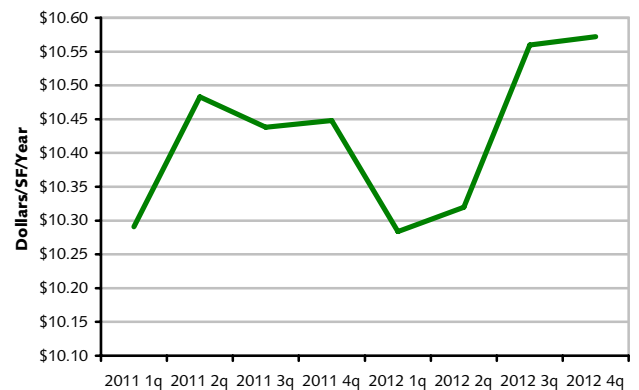
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	1,715	24,798,658	2,330,520	9.4%	135,333	3	13,991	3	18,134	\$10.57
2012 3q	1,712	24,784,667	2,451,862	9.9%	92,414	7	44,259	6	32,125	\$10.56
2012 2q	1,706	24,741,632	2,501,241	10.1%	69,036	6	169,618	9	61,530	\$10.32
2012 1q	1,700	24,572,014	2,400,659	9.8%	22,354	0	0	14	222,197	\$10.28
2011 4q	1,700	24,572,014	2,423,013	9.9%	(5,700)	0	0	5	160,922	\$10.45
2011 3q	1,700	24,572,014	2,417,313	9.8%	13,071	1	2,369	3	138,522	\$10.44
2011 2q	1,699	24,569,645	2,428,015	9.9%	1,532	2	17,334	1	2,369	\$10.48
2011 1q	1,697	24,552,311	2,412,213	9.8%	33,714	0	0	3	19,703	\$10.29
2010 4q	1,698	24,552,811	2,446,427	10.0%	88,687	3	40,204	2	10,689	\$10.30
2010 3q	1,695	24,512,607	2,494,910	10.2%	(18,755)	1	3,138	4	42,573	\$10.37
2010 2q	1,694	24,509,469	2,473,017	10.1%	(34,255)	2	13,972	5	45,711	\$10.12
2010 1q	1,692	24,495,497	2,424,790	9.9%	(71,486)	0	0	6	51,446	\$10.31
2009 4q	1,692	24,495,497	2,353,304	9.6%	275,449	2	81,801	3	19,021	\$10.22
2009 3q	1,691	24,416,010	2,549,266	10.4%	46,475	0	0	3	84,170	\$10.99
2009 2q	1,691	24,416,010	2,595,741	10.6%	(33,169)	5	149,243	2	81,801	\$10.87
2009 1q	1,686	24,266,767	2,413,329	9.9%	(97,682)	6	37,615	7	231,044	\$11.08

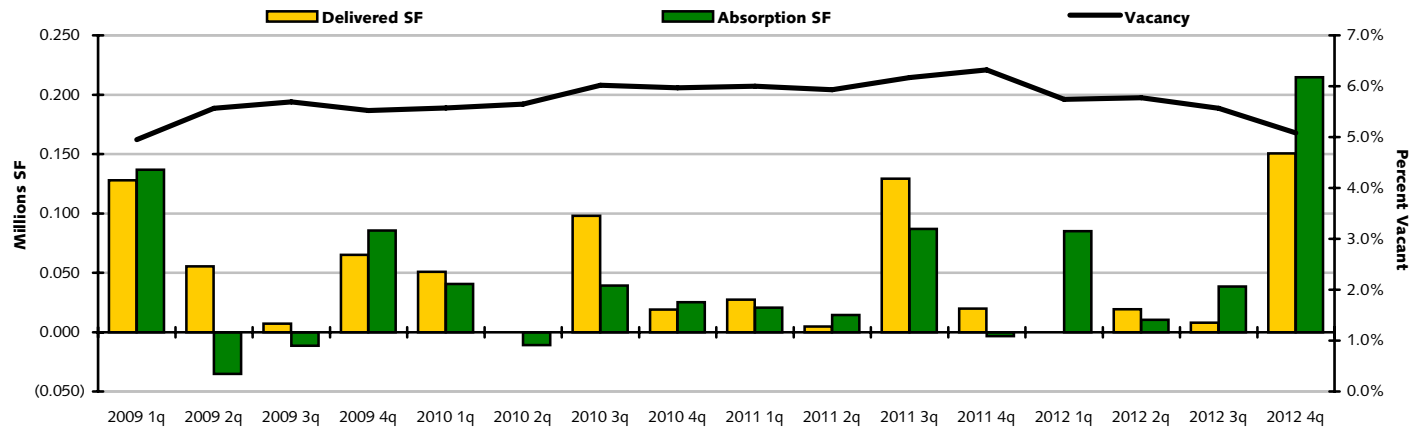
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

SOUTHWEST OUTLYING MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

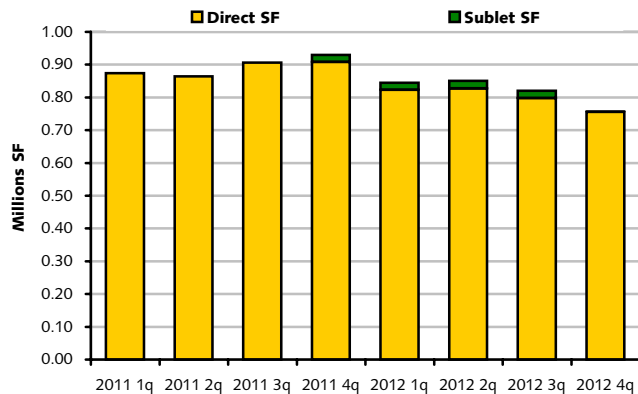
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

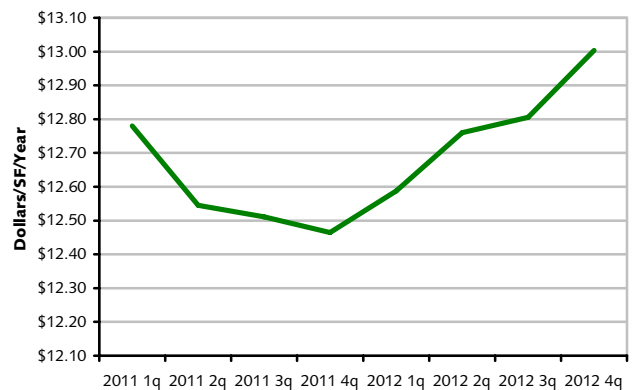
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	1,684	14,892,708	756,395	5.1%	214,614	3	150,407	5	52,302	\$13.00
2012 3q	1,681	14,742,301	820,602	5.6%	38,499	2	8,076	6	186,078	\$12.81
2012 2q	1,679	14,734,225	851,025	5.8%	10,475	3	19,328	6	188,420	\$12.76
2012 1q	1,677	14,717,397	844,672	5.7%	85,131	0	0	7	162,224	\$12.59
2011 4q	1,677	14,717,397	929,803	6.3%	(3,393)	2	19,826	3	19,328	\$12.46
2011 3q	1,675	14,697,571	906,584	6.2%	86,939	4	129,200	2	19,826	\$12.51
2011 2q	1,671	14,568,371	864,323	5.9%	14,429	2	4,669	5	138,226	\$12.55
2011 1q	1,669	14,563,702	874,083	6.0%	20,522	2	27,358	6	133,869	\$12.78
2010 4q	1,667	14,536,344	867,247	6.0%	25,184	3	19,032	4	32,027	\$13.09
2010 3q	1,664	14,517,312	873,399	6.0%	39,246	1	98,100	5	46,390	\$13.14
2010 2q	1,663	14,419,212	814,545	5.6%	(10,823)	0	0	2	106,211	\$12.36
2010 1q	1,663	14,419,212	803,722	5.6%	40,592	5	50,728	1	98,100	\$12.47
2009 4q	1,658	14,368,484	793,586	5.5%	85,519	6	65,150	5	50,728	\$12.94
2009 3q	1,652	14,303,334	813,955	5.7%	(11,525)	1	7,125	10	110,957	\$13.43
2009 2q	1,651	14,296,209	795,305	5.6%	(35,284)	6	55,427	8	87,275	\$13.24
2009 1q	1,645	14,240,782	704,594	4.9%	136,713	7	127,948	7	62,552	\$13.97

Source: CoStar Property®

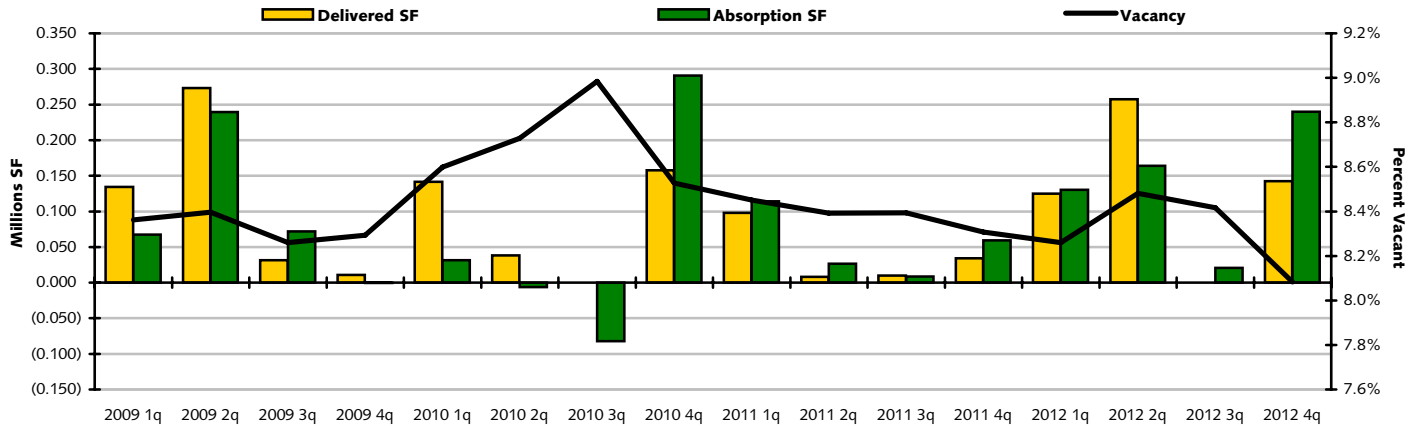
DALLAS/FT. WORTH RETAIL MARKET

SUBURBAN FORT WORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



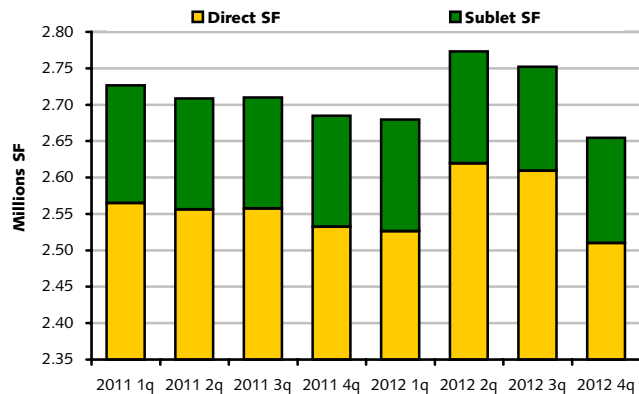
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

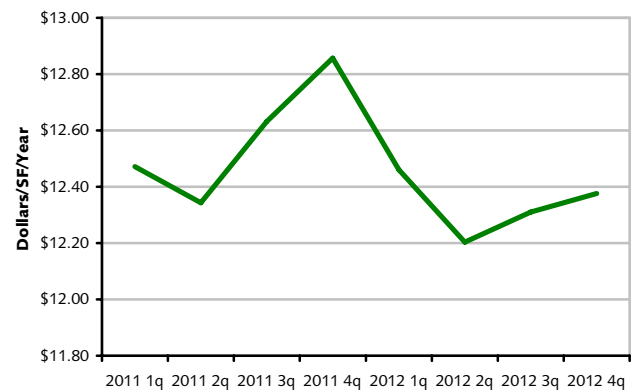
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	2,220	32,841,380	2,654,701	8.1%	239,833	9	142,262	9	91,112	\$12.38
2012 3q	2,211	32,699,118	2,752,272	8.4%	20,793	0	0	11	172,674	\$12.31
2012 2q	2,211	32,699,118	2,773,065	8.5%	163,805	8	257,357	8	135,762	\$12.20
2012 1q	2,203	32,441,761	2,679,513	8.3%	130,311	4	125,116	11	353,255	\$12.46
2011 4q	2,199	32,316,645	2,684,708	8.3%	59,474	5	34,400	12	455,243	\$12.86
2011 3q	2,194	32,282,245	2,709,782	8.4%	8,658	2	10,062	12	385,163	\$12.63
2011 2q	2,192	32,272,183	2,708,378	8.4%	26,608	1	8,320	7	136,899	\$12.34
2011 1q	2,191	32,263,863	2,726,666	8.5%	113,978	1	97,911	4	22,782	\$12.47
2010 4q	2,190	32,165,952	2,742,733	8.5%	290,914	4	157,879	3	111,347	\$12.52
2010 3q	2,186	32,008,073	2,875,768	9.0%	(82,082)	0	0	6	260,906	\$12.61
2010 2q	2,186	32,008,073	2,793,686	8.7%	(6,160)	2	38,180	6	260,906	\$12.59
2010 1q	2,184	31,969,893	2,749,346	8.6%	31,712	10	141,510	5	277,221	\$12.85
2009 4q	2,174	31,828,383	2,639,548	8.3%	(491)	2	10,800	12	179,690	\$12.98
2009 3q	2,172	31,817,583	2,628,257	8.3%	72,094	5	31,477	12	152,310	\$12.90
2009 2q	2,167	31,786,106	2,668,874	8.4%	239,693	15	273,350	10	106,662	\$13.09
2009 1q	2,152	31,512,756	2,635,217	8.4%	67,356	12	134,542	21	312,338	\$13.25

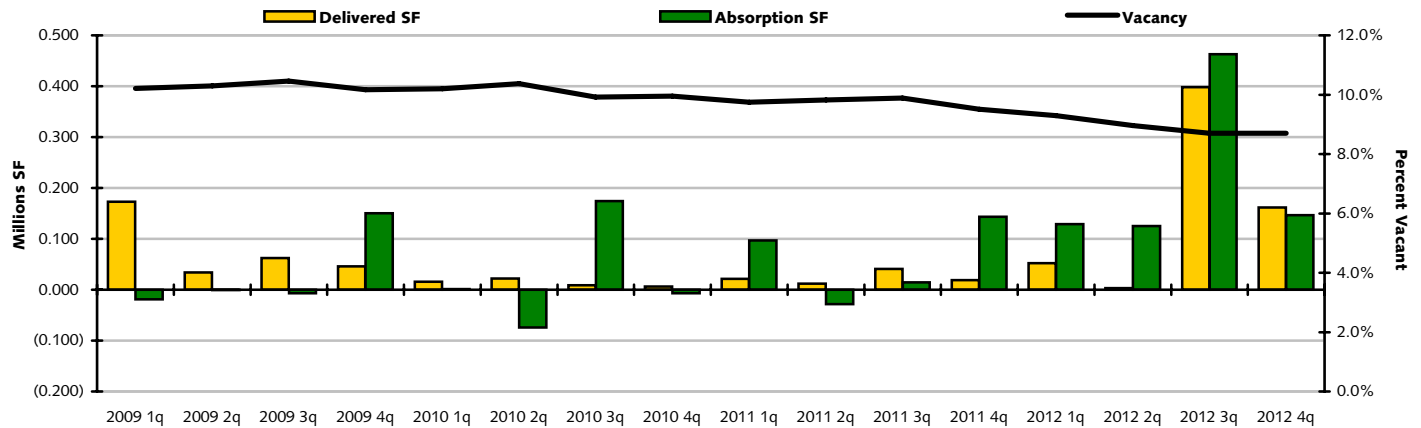
Source: CoStar Property®

DALLAS/FT. WORTH RETAIL MARKET

WEST DALLAS MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

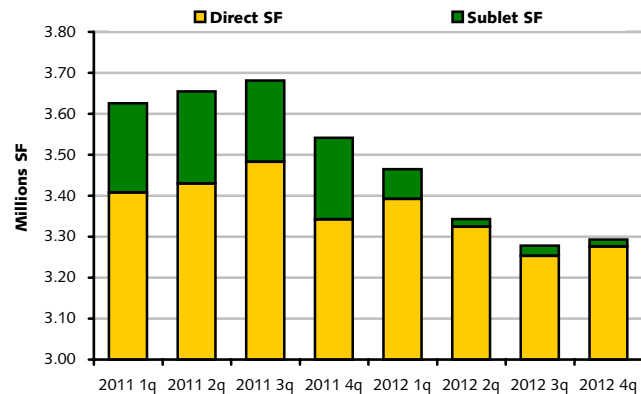
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

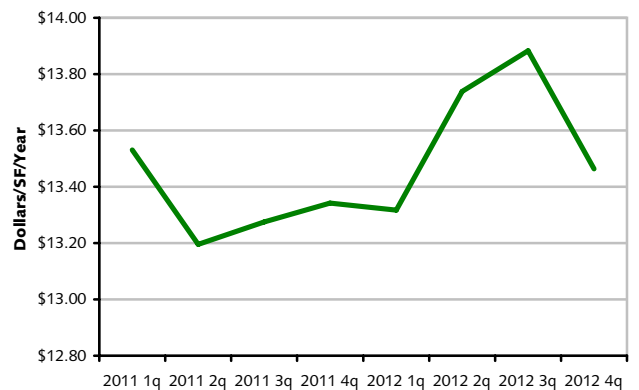
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 4q	2,265	37,861,848	3,293,350	8.7%	146,604	9	161,708	7	48,090	\$13.46
2012 3q	2,256	37,700,140	3,278,246	8.7%	463,044	10	398,326	15	209,698	\$13.88
2012 2q	2,246	37,301,814	3,342,964	9.0%	124,856	1	3,000	22	585,605	\$13.74
2012 1q	2,245	37,298,814	3,464,820	9.3%	128,713	4	52,083	15	435,311	\$13.32
2011 4q	2,241	37,246,731	3,541,450	9.5%	143,676	3	18,635	14	446,909	\$13.34
2011 3q	2,240	37,242,626	3,681,021	9.9%	14,634	6	40,986	15	457,144	\$13.27
2011 2q	2,234	37,201,640	3,654,669	9.8%	(28,548)	1	12,000	18	476,621	\$13.19
2011 1q	2,234	37,201,240	3,625,721	9.7%	96,682	4	21,437	8	56,506	\$13.53
2010 4q	2,230	37,179,803	3,700,966	10.0%	(6,856)	2	6,387	9	64,247	\$13.56
2010 3q	2,228	37,173,416	3,687,723	9.9%	174,429	2	8,874	10	67,114	\$13.34
2010 2q	2,226	37,164,542	3,853,278	10.4%	(74,417)	3	21,750	8	54,551	\$13.64
2010 1q	2,224	37,179,322	3,793,641	10.2%	1,002	2	15,625	9	69,914	\$13.96
2009 4q	2,222	37,163,697	3,779,018	10.2%	150,567	6	45,912	9	76,665	\$14.09
2009 3q	2,216	37,117,785	3,883,673	10.5%	(6,749)	6	62,509	12	100,827	\$13.45
2009 2q	2,210	37,055,276	3,814,415	10.3%	(928)	3	33,677	18	163,336	\$13.37
2009 1q	2,207	37,021,599	3,779,810	10.2%	(19,133)	13	172,695	15	136,032	\$13.61

Source: CoStar Property®