



RETAIL REPORT

SPRING 2013



PALM BEACH



SOUTH FLORIDA



1.34 Million People



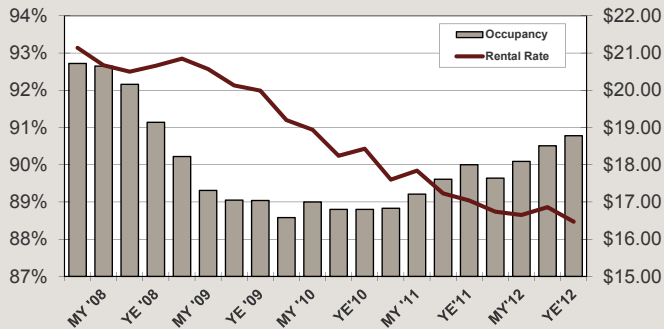
38.6 Million SF of Shopping Centers

PALM BEACH EMPLOYMENT DATA

	MY12	YE12	Change
Workforce Size	622,857	617,298	-0.90%
Unemployment Rate	9.2%	8.0%	-1.20%

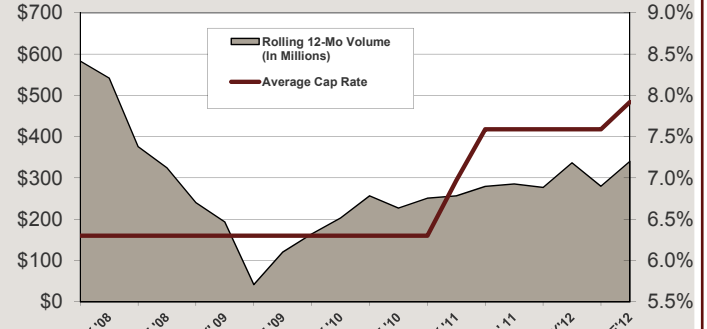
Source: Bureau of Labor Statistics

PALM BEACH HISTORICAL RENT & OCCUPANCY



Power Center & Shopping Center Statistics From CoStar Property Report; HFF

PALM BEACH CAPITAL MARKETS TRENDS



Source: Real Capital Analytics; HFF

PALM BEACH MSA RETAIL LEASING DATA

Submarket Name	Inventory	Occupancy Rate			Rental Rate		
		YE 11	YE 12	Change	YE 11	YE 12	Change
Boca Raton	4,934,122	92.2%	93.9%	1.7%	\$21.36	\$22.24	4.1%
Boynton / Lantana	5,992,699	87.7%	89.5%	1.9%	\$17.29	\$16.41	-5.1%
Delray Beach	4,028,887	89.3%	91.5%	2.2%	\$16.19	\$16.80	3.7%
Jupiter	2,931,060	92.8%	93.0%	0.2%	\$19.24	\$18.87	-1.9%
North Palm Beach	4,455,299	88.6%	90.8%	2.2%	\$15.27	\$12.44	-18.6%
Palm Beach	2,836,837	91.3%	92.7%	1.4%	\$20.12	\$18.42	-8.4%
Palm Springs / Lake Worth	1,140,464	89.8%	89.9%	0.1%	\$12.79	\$13.31	4.1%
Royal Palm Beach / Wellington	4,919,848	91.3%	90.4%	-0.8%	\$16.95	\$16.49	-2.7%
West Palm Beach	7,381,593	88.9%	88.1%	-0.8%	\$15.77	\$13.69	-13.2%
Palm Beach Market Total	38,620,809	89.2%	90.8%	1.6%	\$18.00	\$16.47	-9.3%

Power Center & Shopping Center Market Statistics From CoStar Property Report; HFF

AVG. RENT RATE

\$16.47/SF



OCCUPANCY

90.8%



UNEMPLOYMENT

8.0%



CAP RATE

7.9%



SALE VOL. (MIL)

\$340.1



BROWARD / FT. LAUDERDALE



SOUTH FLORIDA

1.78 Million People

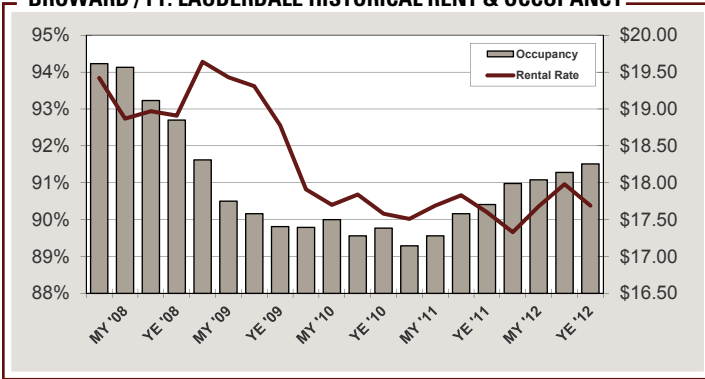
52.8 Million SF of Shopping Centers

BROWARD / FT. LAUDERDALE EMPLOYMENT DATA

	MY12	YE12	Change
Workforce Size	996,526	993,108	-0.34%
Unemployment Rate	7.8%	6.7%	-1.10%

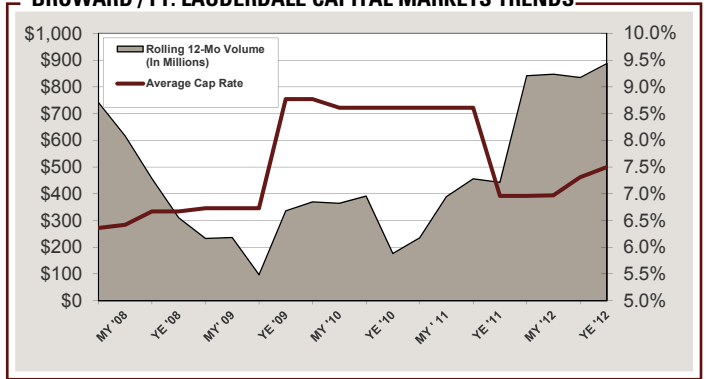
Source: Bureau of Labor Statistics

BROWARD / FT. LAUDERDALE HISTORICAL RENT & OCCUPANCY



Power Center & Shopping Center Statistics From CoStar Property Report; HFF

BROWARD / FT. LAUDERDALE CAPITAL MARKETS TRENDS



Source: Real Capital Analytics; HFF

AVG. RENT RATE

\$17.69/SF

OCCUPANCY

91.5%

UNEMPLOYMENT

6.7%

CAP RATE

7.5%

SALE VOL. (MIL)

\$887.7

BROWARD / FT. LAUDERDALE MSA RETAIL LEASING DATA

Submarket Name	Inventory	Occupancy Rate			Rental Rate		
		YE11	YE12	Change	YE11	YE12	Change
Commercial Blvd	1,200,932	94.9%	95.2%	-	\$14.68	\$10.10	-31.2%
Cypress Creek	1,474,320	89.7%	89.9%	0.2%	\$12.89	\$13.66	6.0%
Downtown Fort Lauderdale	1,083,303	94.7%	94.5%	-	\$25.21	\$24.36	-3.4%
Fort Lauderdale	6,322,902	91.1%	92.1%	1.0%	\$18.30	\$17.03	-6.9%
Hallandale	1,933,661	93.0%	93.0%	0.1%	\$13.64	\$15.98	17.2%
Hollywood	5,915,216	92.9%	95.0%	2.1%	\$19.85	\$19.70	-0.7%
NW Broward / Coral Springs	8,677,555	86.1%	88.4%	2.3%	\$16.13	\$17.21	6.7%
Outlying Broward	489,492	91.6%	85.6%	-	\$20.62	\$20.23	-1.9%
Plantation	7,546,905	88.7%	89.6%	1.0%	\$14.59	\$15.10	3.5%
Pompano Beach	8,247,132	89.8%	91.5%	1.7%	\$16.02	\$16.23	1.3%
Sawgrass Park	1,270,940	96.2%	94.7%	-1.5%	\$19.67	\$24.03	22.2%
Southwest Broward	8,671,161	90.8%	92.3%	1.5%	\$21.37	\$21.15	-1.0%
Broward Market Total	52,833,519	90.4%	91.5%	1.1%	\$17.67	\$17.69	0.1%

Power Center & Shopping Center Market Statistics From CoStar Property Report; HFF

MARTIN / ST. LUCIE



SOUTH FLORIDA

428,000 People

11.5 Million SF of Shopping Centers

ST. LUCIE EMPLOYMENT DATA

	MY12	YE12	Change
Workforce Size	187,023	186,318	-0.38%
Unemployment Rate	10.9%	9.5%	-1.40%

Source: Bureau of Labor Statistics

AVG. RENT RATE

\$14.92/SF



OCCUPANCY

91.0%

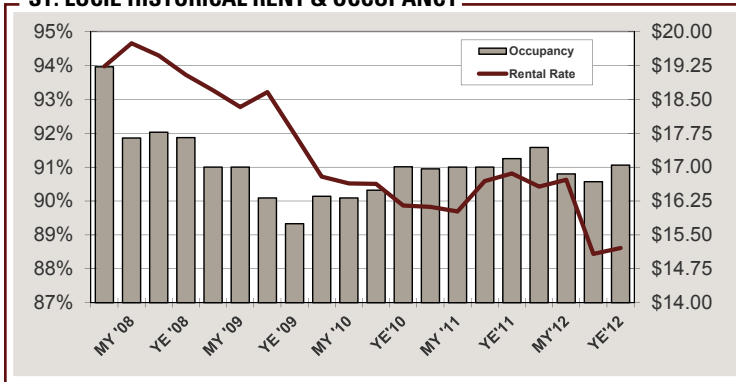


UNEMPLOYMENT

9.5%



ST. LUCIE HISTORICAL RENT & OCCUPANCY



Power Center & Shopping Center Statistics From CoStar Property Report; HFF

ST. LUCIE MSA RETAIL LEASING DATA

Submarket Name	Inventory	Occupancy Rate			Rental Rate		
		YE11	YE12	Change	YE11	YE12	Change
Fort Pierce	1,733,987	83.8%	92.7%	8.9%	13.30	\$ 11.50	-13.53%
Martin	2,275,312	89.8%	86.2%	-3.5%	20.51	\$ 13.41	-34.61%
Martin Inland	52,206	100.0%	100.0%	-	-	-	-
Port St Lucie	5,052,975	89.3%	91.1%	1.8%	16.11	\$ 15.26	-5.28%
St Lucie Coastal	88,313	87.6%	94.7%	7.1%	16.19	\$ 15.00	-7.35%
St Lucie Inland	2,285,131	92.7%	93.9%	1.2%	20.05	\$ 18.61	-7.18%
St. Lucie Market Total	11,487,924	89.3%	91.0%	1.7%	\$16.35	\$ 14.92	-8.75%

Power Center & Shopping Center Market Statistics From CoStar Property

Power Center & Shopping Center Market Statistics From CoStar Property Report; HFF

MIAMI



SOUTH FLORIDA



5.67 Million People



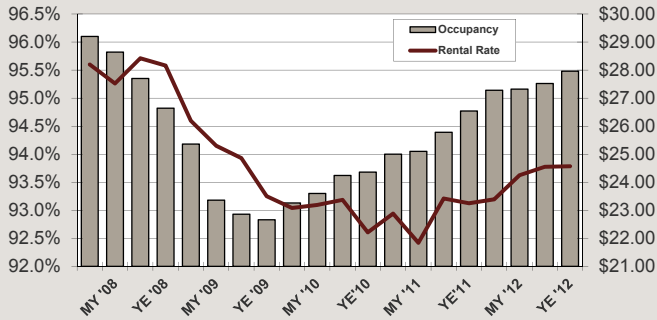
49.8 Million SF of Shopping Centers

MIAMI EMPLOYMENT DATA

	MY12	YE12	Change
Workforce Size	1,305,098	1,299,144	-0.46%
Unemployment Rate	10.3%	9.1%	-1.20%

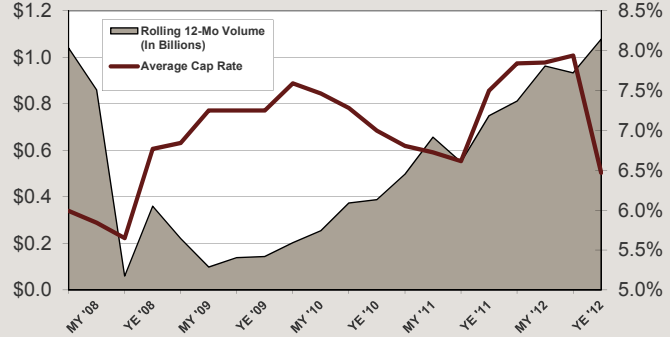
Source: Bureau of Labor Statistics

MIAMI HISTORICAL RENT & OCCUPANCY



Power Center & Shopping Center Statistics From CoStar Property Report; HFF

MIAMI CAPITAL MARKETS TRENDS



Source: Real Capital Analytics; HFF

MIAMI MSA RETAIL LEASING DATA

Submarket Name	Inventory	Occupancy Rate			Rental Rate		
		YE11	YE12	Change	YE11	YE12	Change
Aventura	2,330,785	97.5%	97.8%	0.3%	\$33.96	\$27.79	-18.2%
Biscayne Corridor	374,976	79.0%	81.2%	2.2%	\$16.43	\$14.04	-14.5%
Brickell	106,419	100.0%	100.0%	-	-	\$80.00	-
Coconut Grove	502,172	96.6%	96.6%	-	\$28.73	\$38.53	34.1%
Coral Gables	417,774	94.7%	93.8%	-0.9%	\$35.12	\$39.67	13.0%
Coral Way	779,883	94.6%	98.5%	3.9%	\$28.06	\$25.67	-8.5%
Downtown Miami	276,988	58.6%	58.0%	-0.6%	\$15.00	\$15.00	0.0%
Kendall	10,505,622	94.7%	95.5%	0.8%	\$25.86	\$26.72	3.3%
Medley / Hialeah	5,868,716	95.4%	95.9%	0.5%	\$20.55	\$18.65	-9.3%
Miami	2,178,353	94.9%	95.2%	0.3%	\$13.92	\$15.41	10.7%
Miami Airport	6,388,575	93.5%	97.0%	3.5%	\$18.91	\$21.97	16.2%
Miami Beach	1,039,520	96.0%	95.2%	-0.9%	\$45.64	\$32.30	-29.2%
Miami Lakes	2,556,932	93.9%	94.9%	1.0%	\$19.76	\$19.75	-0.1%
Miami-Dade Central County	1,266,089	93.0%	93.1%	0.1%	\$15.71	\$13.69	-12.9%
Northeast Dade	5,762,247	95.0%	96.0%	1.0%	\$20.13	\$19.19	-4.7%
Outlying Miami-Dade County	240,907	87.6%	92.6%	5.0%	\$23.40	\$21.16	-9.6%
South Dade	5,022,878	93.9%	94.2%	0.3%	\$19.04	\$17.82	-6.4%
West Miami	4,201,396	97.0%	96.8%	-0.2%	\$24.95	\$22.77	-8.7%
Miami-Dade Market Total	49,820,232	94.7%	95.5%	0.8%	\$21.55	\$22.18	2.8%

Power Center & Shopping Center Market Statistics From CoStar Property Report; HFF

AVG. RENT RATE

\$22.18/SF



OCCUPANCY

95.5%



UNEMPLOYMENT

9.1%



CAP RATE

6.5%



SALE VOL. (BIL)

\$1.08

