

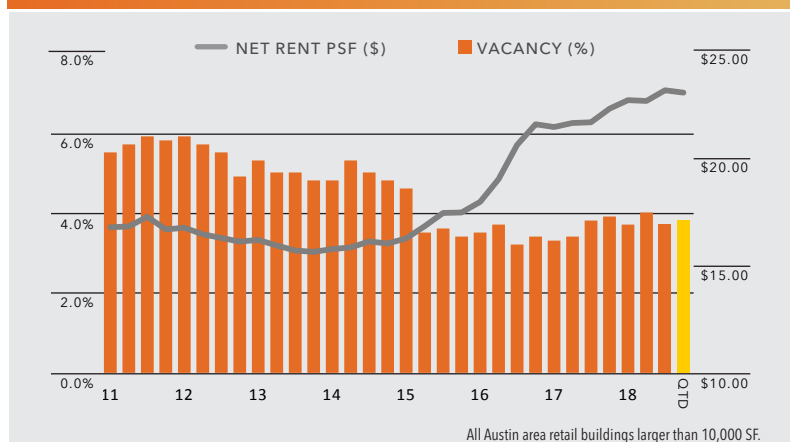
RETAIL MARKETWATCH



Recent Retail Leases

- **East :: Flo Sports**
31,000 SF at 1300 East 5th Street
- **Far Northeast :: Caliber Collision**
14,000 SF at 1312 FM 685
- **Central :: Russell Collection**
11,117 SF at Treaty Oak Center
- **Far Northwest :: Urban Trampoline**
30,121 SF at Anna Plaza, Building U

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Recent Retail Sales

- **South :: YETI Flagship & BARRR**
220 South Congress Avenue
26,280 SF specialty urban storefront
Buyer: Ramrock Real Estate
Seller: Cielo Realty Partners

Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2018
Volume (\$ Mil)	\$497.1	\$90.6	\$21.0	\$79,052.8	\$28,151.0
No. of Properties	65	13	2	6,456	1,597
Total SF	1,901,879	244,528	223,534	409,400,361	131,365,491
Average Price/SF	\$216	\$567	N/A	\$184	\$191
Ave. Cap Rate (Yield)	6.0%	5.9%	N/A	6.5%	6.5%

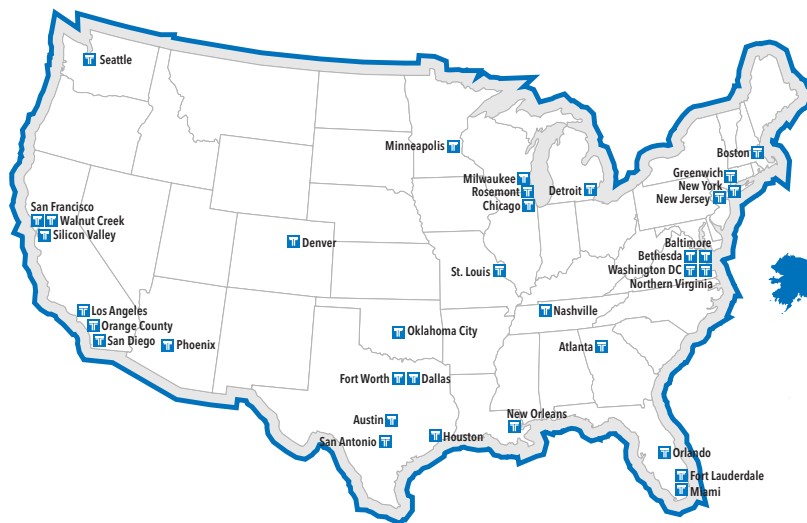
SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	62	1,794,120	(22,790)	5,858	97.7%	97.7%	\$48.00
Central & West Central	234	7,456,260	13,315	205,759	93.9%	93.8%	\$21.98
Cedar Park & Far Northwest	251	11,158,297	68,871	159,762	96.5%	96.4%	\$20.88
East & Northeast	155	6,005,205	(47,086)	54,679	94.8%	94.5%	\$23.84
Hays County	214	8,037,844	209,670	55,043	98.2%	98.1%	\$22.59
North	166	6,715,261	35,702	75,903	97.1%	96.8%	\$19.70
Northwest	129	4,858,855	87,570	82,382	98.6%	98.6%	\$24.66
Round Rock & Far Northeast	264	10,456,322	651,418	265,879	95.0%	94.8%	\$21.73
South & Southeast	302	11,851,946	9,920	179,907	97.2%	97.2%	\$20.52
Southwest	197	8,128,951	(119,404)	81,804	95.7%	95.7%	\$30.57
AUSTIN	1,974	76,463,061	887,186	1,166,976	96.3%	96.2%	\$23.26

SOURCE: Transwestern, CoStar

Transwestern Locations



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RETAIL MARKETWATCH



Recent Retail Leases

- **Northwest :: Z Couture**
10,214 SF at Gateway Square C

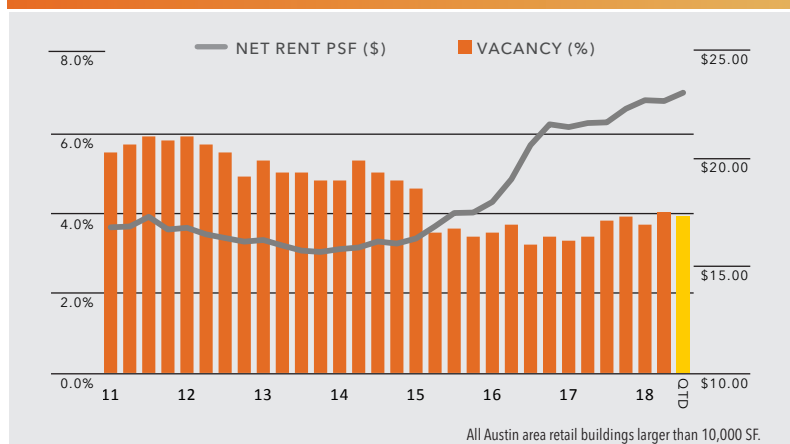
- **South :: Quack's Bakery**
7,840 SF at Crockett Center

Recent Retail Sales

- **San Marcos :: Red Oaks Shops**
1290 Wonder World Drive
18,351 SF unanchored strip center
Buyer: Seymour Dreyfus Family LP
Seller: McDonald Development Group

- **North :: 8940 Research**
8940 Research Blvd.
27,460 SF freestanding retail building
Buyer: Spohn & Associates
Seller: Thomas H. Bullard

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2018
Volume (\$ Mil)	\$666.4	\$197.4	\$5.7	\$65,431.2	\$20,685.8
No. of Properties	55	20	1	6,546	1,579
Total SF	2,610,610	880,844	13,841	360,945,627	111,742,494
Average Price/SF	\$231	\$186	N/A	\$182	\$179
Ave. Cap Rate (Yield)	5.9%	6.5%	N/A	6.5%	6.5%

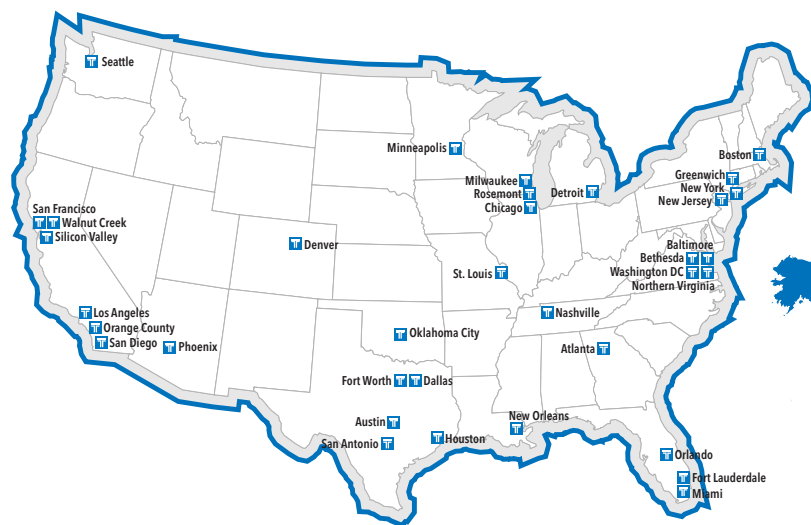
SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

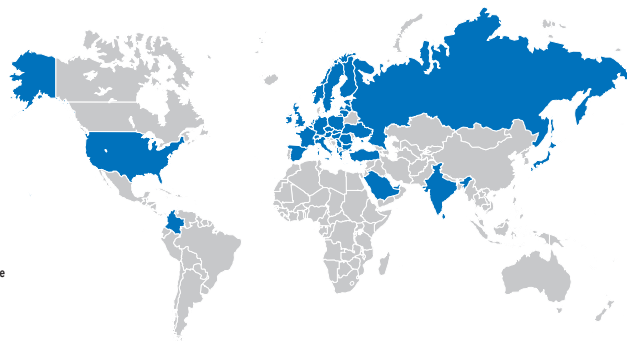
SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	62	1,794,120	(11,855)	5,858	98.4%	98.4%	\$49.98
Central & West Central	232	7,406,594	(1,336)	168,882	93.7%	93.6%	\$19.92
Cedar Park & Far Northwest	251	11,154,462	18,577	118,349	96.5%	96.4%	\$22.36
East & Northeast	153	5,954,375	(171,508)	54,679	93.1%	92.8%	\$20.89
Hays County	217	8,242,274	331,923	49,436	97.9%	97.9%	\$22.82
North	165	6,700,561	17,044	32,939	96.9%	96.6%	\$18.42
Northwest	129	4,851,349	65,838	85,422	98.2%	98.0%	\$23.66
Round Rock & Far Northeast	260	10,382,656	643,088	239,088	95.0%	94.9%	\$22.27
South & Southeast	298	11,689,848	33,402	160,801	97.4%	97.3%	\$21.09
Southwest	193	8,044,803	(187,065)	96,632	95.4%	95.4%	\$30.64
AUSTIN	1,960	76,221,042	738,108	1,012,086	96.1%	96.0%	\$23.11

SOURCE: Transwestern, CoStar

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RETAIL MARKETWATCH



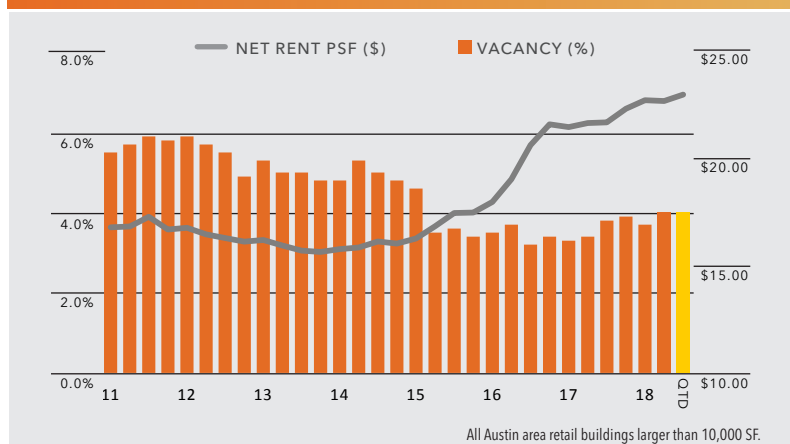
Recent Retail Leases

- **Far Northeast :: Living Spaces Furniture**
530,794 SF at 19024 Heatherwilde
(includes retail store & distribution center)
- **CBD :: SPiN Ping Pong Lounge & Bar**
10,000 SF at 213 West 5th Street

Recent Retail Sales

- **Northeast :: Tech Ridge Phase IV (3 prop)**
325 / 601 / 605 W Canyon Ridge
138,409 SF in 3 big-box buildings
Buyer: BAFCO III LLC
Seller: TechRidge Phase IV LP
- **North :: Shops at Wells Branch**
3411 Wells Branch Parkway
58,989 SF unanchored strip center
Buyer: Anchor Equities
Seller: Metro Commercial Realty Corp.

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2018
Volume (\$ Mil)	\$672.2	\$158.2	N/A	\$64,853.4	\$20,359.5
No. of Properties	65	19	0	6,486	1,519
Total SF	2,454,302	724,536	0	355,842,483	106,512,313
Average Price/SF	\$231	\$186	N/A	\$183	\$183
Ave. Cap Rate (Yield)	5.9%	6.5%	N/A	6.6%	6.5%

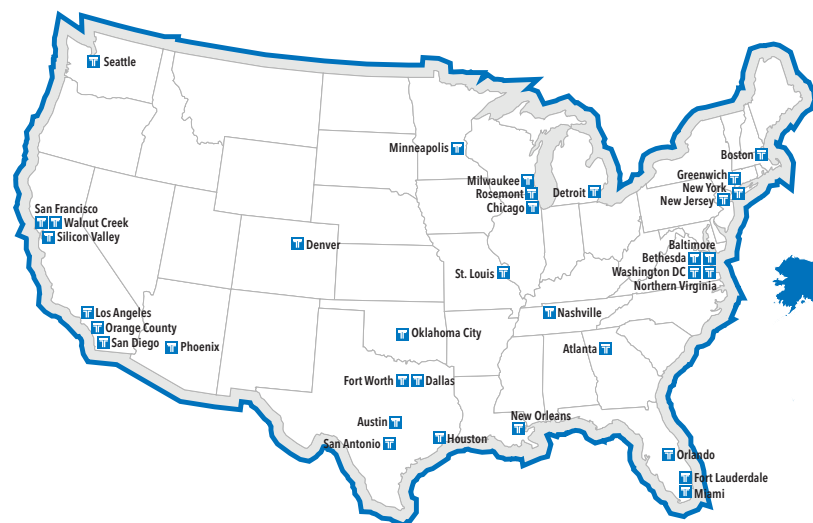
SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

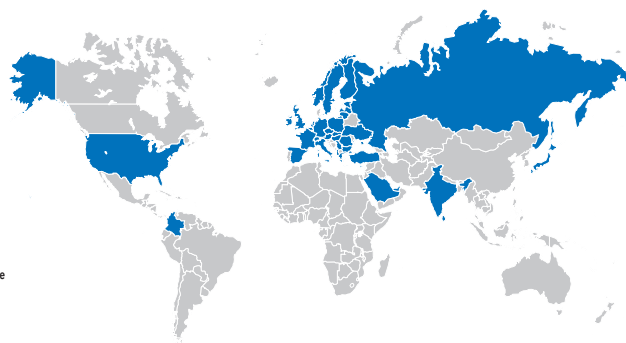
SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	62	1,815,609	1,261	5,858	99.2%	99.1%	\$45.19
Central & West Central	231	7,395,884	(25,593)	132,647	93.4%	93.3%	\$20.44
Cedar Park & Far Northwest	250	11,151,670	20,817	96,711	96.1%	96.0%	\$22.11
East & Northeast	155	6,028,688	(159,029)	52,179	93.4%	93.1%	\$20.57
Hays County	214	8,188,194	242,799	30,018	97.5%	97.5%	\$22.56
North	165	6,696,301	13,203	22,113	96.8%	96.7%	\$18.68
Northwest	129	4,851,349	45,990	50,024	97.8%	97.6%	\$20.48
Round Rock & Far Northeast	258	10,347,956	628,825	163,216	95.2%	95.1%	\$22.07
South & Southeast	299	11,718,141	(21,131)	141,650	96.9%	96.7%	\$20.95
Southwest	191	8,017,942	(182,386)	71,949	95.6%	95.6%	\$30.51
AUSTIN	1,954	76,211,734	564,756	766,365	96.0%	95.8%	\$22.72

SOURCE: Transwestern, CoStar

Transwestern Locations



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AUSTIN RETAIL MARKET WATCH

MAY 2018

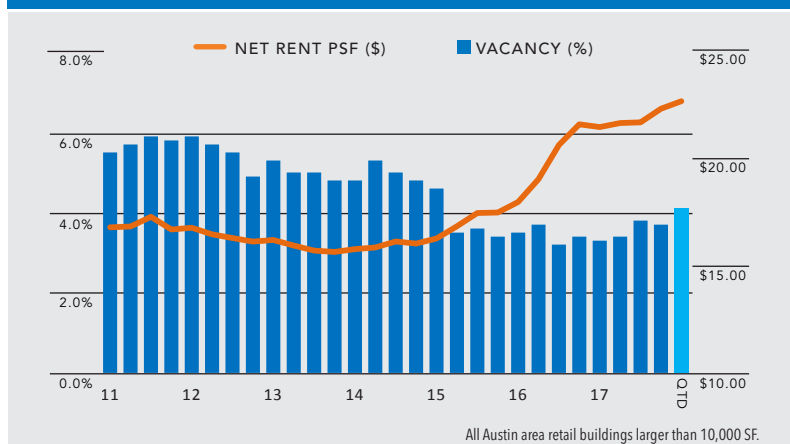
Recent Retail Leases

- **Cedar Park :: Buy Buy Baby**
25,006 SF at The Parke
- **Northeast :: Fitness Connection**
55,000 SF at The Shops at TechRidge

Recent Retail Sales

- **Far Northwest :: Ethan Allen**
2811 West Anderson Lane
22,908 SF freestanding single tenant
Buyer: 2817 Anderson Lane LP
Seller: Double R Compound Trust
- **Southeast :: River Hills Center**
1919 East Riverside Drive
22,194 SF freestanding single tenant
Buyer: Jimmy Nassour/John Greenwood
Seller: Riverside Retail LTD

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2018	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2018
Volume (\$ Mil)	\$812.2	\$132.5	\$0	\$58,329.5	\$13,740.4
No. of Properties	64	19	0	6,484	1,536
Total SF	3,592,441	499,780	0	326,383,536	74,664,064
Average Price/SF	\$245	\$240	N/A	\$186	\$193
Average Cap Rate (Yield)	6.0%	5.6%	N/A	6.5%	6.6%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	63	1,825,427	(2,421)	16,683	98.8%	98.7%	\$42.50
Central & West Central	231	7,388,296	(20,332)	109,433	93.3%	93.3%	\$19.73
Cedar Park & Far Northwest	250	11,198,260	4,851	82,511	95.9%	95.8%	\$22.04
East & Northeast	153	5,993,750	(174,117)	53,558	93.4%	93.0%	\$21.50
Hays County	210	8,131,696	184,005	21,696	97.4%	97.4%	\$22.88
North	165	6,696,539	7,763	19,640	96.7%	96.6%	\$18.68
Northwest	129	4,851,349	36,282	44,907	97.6%	97.4%	\$21.09
Round Rock & Far Northeast	257	9,776,641	152,803	142,082	95.4%	95.2%	\$22.48
South & Southeast	298	11,704,713	11,698	132,022	97.2%	97.0%	\$22.27
Southwest	191	8,018,232	(147,385)	33,944	95.8%	95.8%	\$30.58
AUSTIN	1,947	75,584,903	53,147	656,476	96.0%	95.9%	\$23.00

Starting in Q3 2017, the building size tracked has been lowered from 25,000 SF to 10,000 SF for inclusion in this report. We also added Hays County. SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

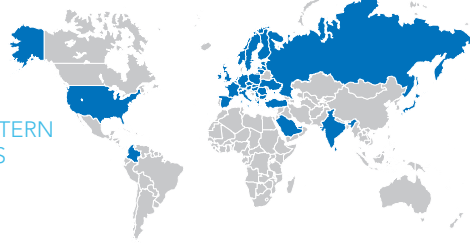
MAY 2018

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Development & Investment Sales
Investment Sales & Corp. Services
Investment Sales
Investment Sales - Multifamily
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Tenant Advisory
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METHODOLOGY

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AUSTIN RETAIL MARKET WATCH

MARCH 2018

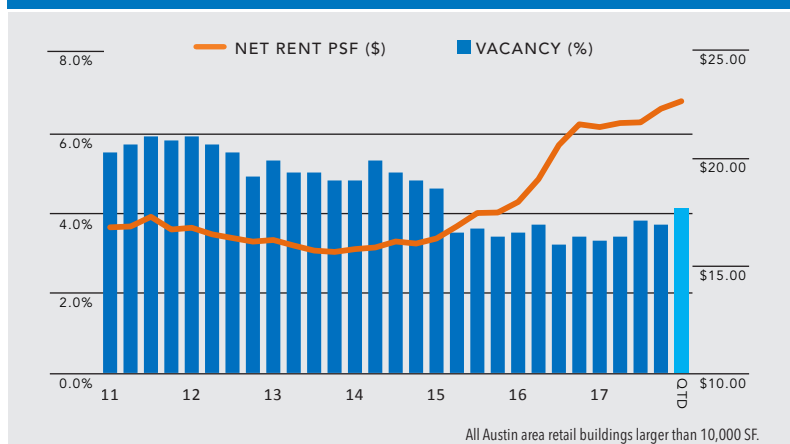
Recent Retail Leases

- **South :: Hallway**
12,000 SF at Center of the Hills
- **North :: Responsive Education Solutions**
23,000 SF at Wells Branch

Recent Retail Sales

- **Cedar Park :: Albertson's (Sale/Leaseback)**
1400 Cypress Creek Road
67,271 SF Stand-alone grocery
Buyer: Fortress Investors JV Cardinal Capital
Seller: Albertsons LLC
- **Northeast :: El Rancho Supermercado**
6800 Berkman Drive
30,000 SF Stand-alone grocery
Buyer: Manifold Pasoe LLC
Seller: Salah Nafal

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2017
Volume (\$ Mil)	\$908.5	\$76.2	\$94.2	\$64,133.4	\$15,377.2
No. of Properties	58	13	12	6,619	1,581
Total SF	3,875,978	276,727	375,714	350,757,471	86,055,979
Average Price/SF	\$286	\$174	N/A	\$181	\$176
Average Cap Rate (Yield)	6.4%	6.6%	N/A	6.5%	6.6%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	65	1,853,427	(386)	7,736	98.5%	98.5%	\$42.27
Central & West Central	231	7,406,213	(1,048)	52,478	93.7%	93.4%	\$21.85
Cedar Park & Far Northwest	251	11,220,745	(56,563)	18,779	95.3%	95.2%	\$23.08
East & Northeast	150	5,711,315	(104,507)	10,789	94.3%	93.9%	\$17.93
Hays County	209	8,094,534	205,611	10,408	97.7%	97.6%	\$22.87
North	164	6,666,427	(18,913)	10,599	96.5%	96.4%	\$18.65
Northwest	129	4,852,818	17,856	12,308	97.2%	97.1%	\$19.15
Round Rock & Far Northeast	254	9,580,418	35,815	114,875	94.4%	94.1%	\$22.57
South & Southeast	295	11,897,897	6,295	60,424	97.3%	97.2%	\$22.05
Southwest	190	8,008,358	(21,834)	14,220	97.5%	97.5%	\$28.41
AUSTIN	1,938	75,292,152	62,326	312,616	96.1%	95.9%	\$22.71

Starting in Q3 2017, the building size tracked has been lowered from 25,000 SF to 10,000 SF for inclusion in this report. We also added Hays County. SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

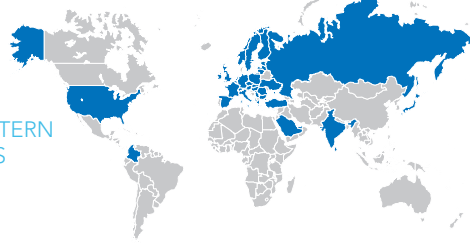
MARCH 2018

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AUSTIN RETAIL MARKET WATCH

JANUARY 2018

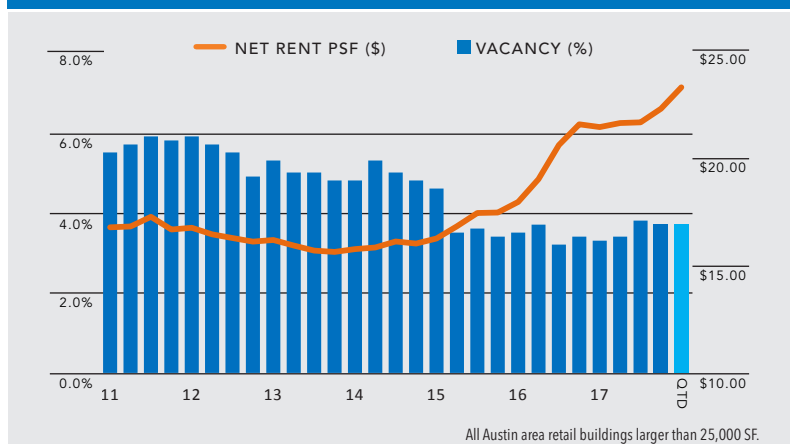
Recent Retail Leases

- **South :: Dollar General**
10,840 SF at Cherry Creek Plaza
- **Round Rock :: Red's Porch Restaurant & Bar**
5,000 SF at Round Rock Premium Outlets

Recent Retail Sales

- **Round Rock :: Bass Pro Shops**
200 Bass Pro Road
120,763 SF big box sale/leaseback
Buyer: Starwood Property Trust
Seller: Bass Pro Shops
- **Round Rock :: CVS**
3000 FM 1431
14,694 SF freestanding drug store
Buyer: Sandor Development
Seller: CVS Pharmacy

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2017
Volume (\$ Mil)	\$891.3	\$59.0	\$0	\$60,089.2	\$11,506.4
No. of Properties	53	8	0	6,180	1,182
Total SF	3,807,376	208,125	0	324,713,645	60,686,817
Average Price/SF	\$296	\$315	\$0	\$184	\$190
Average Cap Rate (Yield)	6.1%	5.9%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket*

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	63	1,826,593	25,581	45,804	98.5%	98.4%	\$42.19
Central & West Central	231	7,403,636	(191,036)	145,155	93.7%	93.4%	\$22.42
Cedar Park & Far Northwest	25	10,932,660	427,243	254,875	95.5%	95.2%	\$23.10
East & Northeast	150	5,710,995	58,281	306,791	96.1%	95.7%	\$22.62
Hays County	208	7,897,934	(2,871)	153,296	98.0%	98.0%	\$24.47
North	163	6,606,007	(25,873)	117,843	96.8%	96.7%	\$19.02
Northwest	129	4,841,436	52,919	138,006	96.8%	96.8%	\$21.74
Round Rock & Far Northeast	252	9,533,464	128,530	284,160	94.3%	94.2%	\$21.40
South & Southeast	295	11,870,818	(102,331)	196,619	97.2%	97.0%	\$22.54
Southwest	188	7,973,554	96,971	181,653	97.8%	97.7%	\$27.83
AUSTIN	1,679	74,597,097	467,414	1,824,202	96.3%	96.1%	\$23.36

*Starting in Q3 2017, the building size tracked has been lowered from 25,000 SF to 10,000 SF for inclusion in this report. We also added Hays County. SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

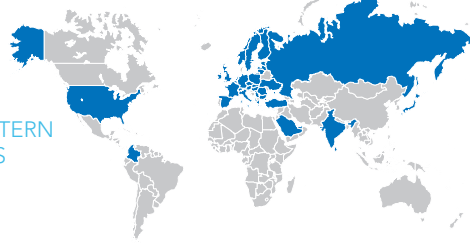
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AUSTIN RETAIL MARKET WATCH

DECEMBER 2017

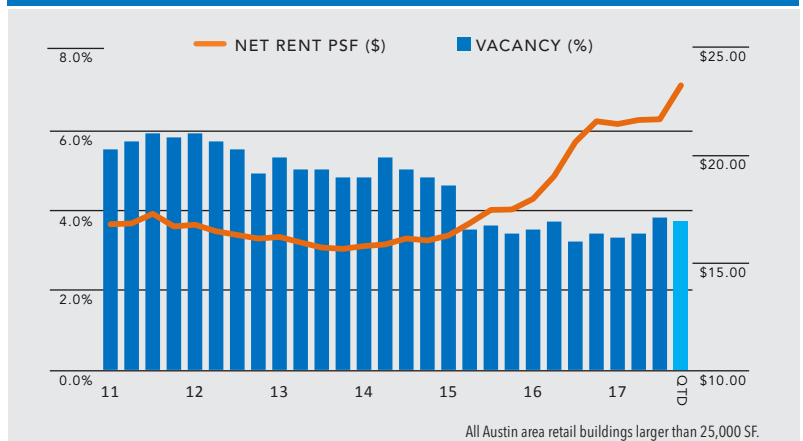
Recent Retail Leases

- **North :: Fortiline**
14,200 SF at 611 East Braker Lane
- **Cedar Park :: Soccer Station**
5,791 SF at The Hub @ Research & 45

Recent Retail Sales

- **Hays County :: Kyle Crossing**
5401 South FM 1626
226,465 SF grocery anchored power center
Buyer: InvenTrust
Seller: Blackstone JV DDR
- **South :: Tejas Business Park**
4402 South Congress Avenue
18,192 unanchored shopping center
Buyer: Ronald & Katrina Stanley
Seller: Michael & Lauren Smith

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2017
Volume (\$ Mil)	\$894.4	\$259.7	\$39.1	\$67,054.0	\$14,481.8
No. of Properties	58	14	5	6,864	1,627
Total SF	3,834,418	953,496	160,349	367,647,624	78,275,170
Average Price/SF	\$296	\$272	N/A	\$185	\$183
Average Cap Rate (Yield)	6.1%	5.4%	N/A	6.5%	6.6%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket*

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	63	1,826,593	28,904	27,586	98.7%	98.6%	\$39.00
Central & West Central	230	7,368,276	(184,119)	138,623	93.8%	93.5%	\$22.33
Cedar Park & Far Northwest	249	10,836,176	417,987	248,605	95.4%	95.1%	\$23.30
East & Northeast	150	5,602,037	58,533	268,877	95.9%	95.5%	\$21.00
Hays County	206	7,832,673	33,191	151,496	98.1%	98.0%	\$24.20
North	163	6,599,219	(26,241)	99,443	96.5%	96.5%	\$18.57
Northwest	129	4,841,436	38,251	130,246	96.5%	96.5%	\$22.97
Round Rock & Far Northeast	254	9,632,693	152,670	266,447	94.8%	94.8%	\$21.66
South & Southeast	293	11,831,818	(86,693)	190,013	97.5%	97.3%	\$23.08
Southwest	188	7,973,666	90,010	152,716	97.7%	97.7%	\$27.83
AUSTIN	1,925	74,344,587	522,493	1,674,052	96.3%	96.2%	\$23.31

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AUSTIN RETAIL MARKET WATCH

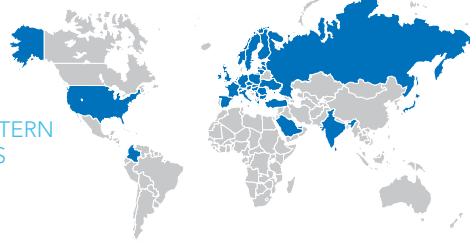
DECEMBER 2017

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AUSTIN RETAIL MARKET WATCH

OCTOBER 2017

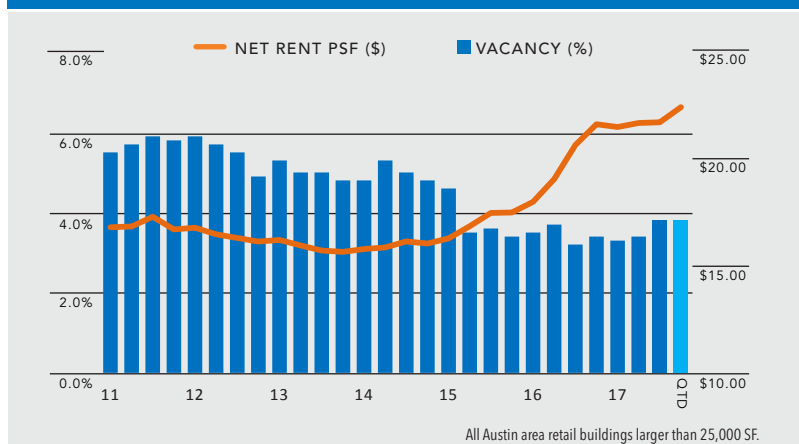
Recent Retail Leases

- **South :: Spirit Halloween**
10,000 SF at Tanglewood Village
- **Cedar Park :: LA Fitness (prelease)**
34,000 SF at Cedar Park Plaza (under const)

Recent Retail Sales

- **Hays County :: Former HEB**
598 East Highway 290
75,842 SF stand-alone grocery store
Buyer: Ann T. Bauer Realty Trust
Seller: HEB Foods
- **South :: The Commons**
100 Commons Road
50,715 unanchored strip center
Buyer: Hudson Commons LLC
Seller: MP Commercial Partners

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2017
Volume (\$ Mil)	\$869.4	\$234.7	0	\$65,489.3	\$12,982.3
No. of Properties	57	13	0	6,738	1,511
Total SF	3,713,655	832,733	0	356,012,083	68,254,913
Average Price/SF	\$296	\$272	N/A	\$187	\$190
Average Cap Rate (Yield)	6.1%	5.4%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket*

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
Central Business District (CBD)	63	1,820,166	22,862	22,243	98.0%	98.0%	\$22.50
Central & West Central	227	7,314,845	(67,180)	87,284	95.4%	95.1%	\$21.53
Cedar Park & Far Northwest	249	10,776,973	290,557	122,529	94.2%	93.9%	\$20.70
East & Northeast	149	5,588,484	58,499	170,013	96.3%	95.9%	\$20.65
Hays County	202	7,735,073	(50,250)	92,177	97.1%	97.1%	\$23.58
North	163	6,599,219	(20,786)	77,465	96.6%	96.5%	\$18.79
Northwest	128	4,828,677	803	97,302	96.1%	96.1%	\$23.58
Round Rock & Far Northeast	249	9,468,716	43,222	201,800	95.0%	94.9%	\$21.86
South & Southeast	293	11,840,302	(75,962)	150,476	97.4%	97.3%	\$22.04
Southwest	189	7,989,945	98,675	112,292	97.9%	97.8%	\$29.23
AUSTIN	1,912*	73,962,400	300,440	1,133,581	96.2%	96.1%	\$22.43

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AUSTIN RETAIL MARKET WATCH

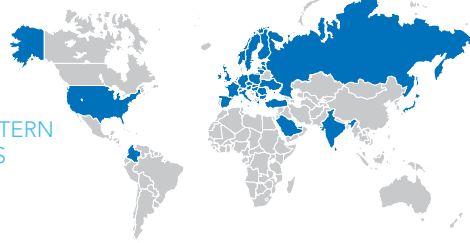
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AUSTIN RETAIL MARKET WATCH

SEPTEMBER 2017

Recent Retail Leases

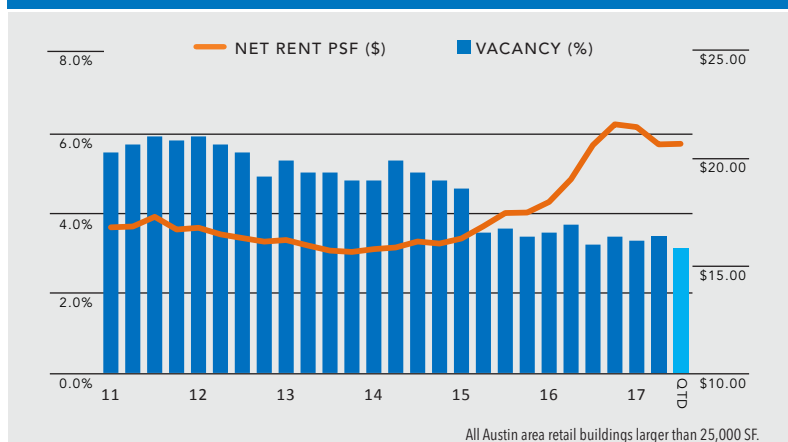
- **Cedar Park :: Forever 21**
15,247 SF at The Parke Shopping Center

- **Northeast :: Luxe Furniture & Home**
10,587 SF at The Shops at TechRidge

Recent Retail Sales

- **North :: Highland Pavilion**
6700 Middle Fiskville Road
165,331 SF anchored shopping center
Buyer: Chase Equities JV 442 Bastrop
Seller: Schlosser Development
- **South :: Stassney Heights Shopping Center**
5510 South IH-35
102,916 SF anchored shopping center
Buyer: Longpoint Realty Partners
Seller: Blackstone

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2017
Volume (\$ Mil)	\$767.3	\$343.2	\$162.3	\$71,946.2	\$14,573.1
No. of Properties	60	18	9	6,945	1,526
Total SF	3,436,684	1,862,675	566,021	385,246,929	80,046,705
Average Price/SF	\$317	\$218	N/A	\$199	\$192
Average Cap Rate (Yield)	6.3%	6.6%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,182,304	25,421	16,483	99.5%	99.5%	\$31.50
Central & West Central	83	5,130,171	(65,757)	61,521	95.2%	94.7%	\$21.19
North	82	5,311,745	(36,636)	47,458	96.9%	96.8%	\$18.09
Northeast & East	74	4,490,420	65,367	135,529	96.5%	96.0%	\$15.85
Northwest & Far Northwest	94	6,492,693	(57,654)	90,730	93.6%	93.6%	\$17.44
Round Rock & Cedar Park	151	12,891,620	253,617	119,919	96.6%	96.3%	\$20.26
South	102	7,616,956	(24,224)	71,296	98.3%	98.2%	\$21.69
Southeast	25	1,762,354	(4,809)	16,015	99.5%	99.4%	\$23.70
Southwest	66	6,142,970	18,124	69,653	98.7%	98.6%	\$26.57
AUSTIN	694	51,021,233	173,449	628,604	96.8%	96.6%	\$20.73

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

SEPTEMBER 2017

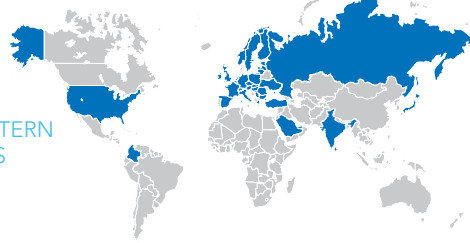
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AUSTIN RETAIL MARKET WATCH

AUGUST 2017

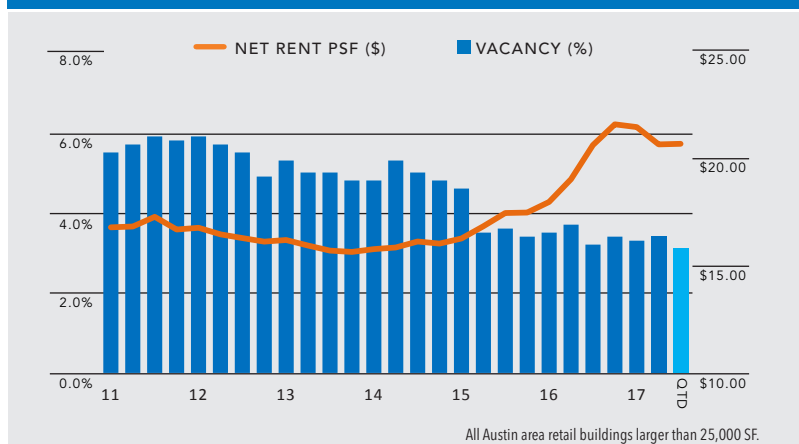
Recent Retail Leases

- **South :: Dollar General**
10,840 SF at Cherry Creek Plaza
- **Northwest :: Yoga Pod**
5,000 SF at Arboretum Plaza

Recent Retail Sales

- **Northwest :: Washington Prime Portfolio**
Arboretum, Gateway Market & The Shops at Arbor Walk (3 Austin power centers)
1,165,787 SF out of a 2M SF multicity portfolio
Buyer: O'Connor Capital Partners
Seller: Washington Prime Group
- **Far Northwest :: Parmer McNeil Plaza**
6208 McNeil Drive
51,243 SF unanchored shopping center
Buyer: Crow Holdings
Seller: Peter Denton Revocable Trust

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2017
Volume (\$ Mil)	\$765.0	\$343.0	\$35.3	\$71,446.1	\$14,428.0
No. of Properties	60	18	5	6,878	1,489
Total SF	3,436,684	1,862,675	120,994	380,777,616	78,652,313
Average Price/SF	\$317	\$218	N/A	\$200	\$194
Average Cap Rate (Yield)	6.3%	6.6%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,182,304	25,028	16,483	99.5%	99.5%	\$27.50
Central & West Central	82	5,085,468	(61,968)	118,450	95.6%	95.2%	\$21.23
North	81	5,284,305	(33,661)	21,578	96.9%	96.9%	\$17.44
Northeast & East	74	4,488,069	75,572	127,599	96.7%	96.2%	\$15.68
Northwest & Far Northwest	94	6,492,693	(70,894)	86,008	93.4%	93.4%	\$17.54
Round Rock & Cedar Park	149	12,850,920	367,332	102,620	96.8%	96.6%	\$20.25
South	102	7,616,956	(8,916)	60,149	98.3%	98.2%	\$22.94
Southeast	25	1,762,354	(4,809)	16,015	99.5%	99.4%	\$23.70
Southwest	66	6,142,970	25,464	60,794	98.8%	98.8%	\$26.63
AUSTIN	690	50,906,039	313,148	609,696	96.9%	96.7%	\$20.77

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

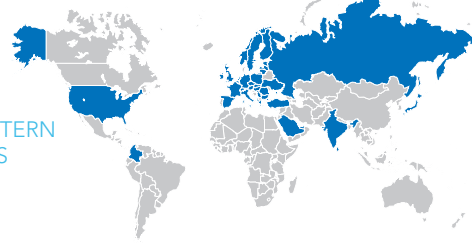
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AUSTIN RETAIL MARKET WATCH

JULY 2017

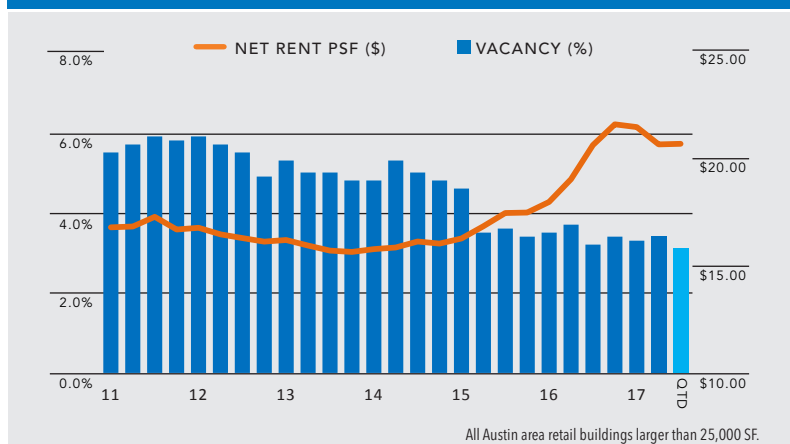
Recent Retail Leases

- **North :: La Grande Table**
17,479 SF at Teakwood Plaza
- **CBD :: ViaStat**
15,134 SF at Gables Park Plaza

Recent Retail Sales

- **Northeast :: Waterloo Plaza**
11055 North IH-35
23,950 SF unanchored strip center
Buyer: KDRCO LLC
Seller: Anchor Equities LTD
- **North :: Braker Lane Crossing**
4501 West Braker Lane
108,312 SF anchored neighborhood center
Buyer: Lazarus Property Company
Seller: Undisclosed

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2017
Volume (\$ Mil)	\$732.8	\$310.8	\$0	\$70,031.4	\$13,291.8
No. of Properties	58	16	0	6,738	1,377
Total SF	3,310,127	1,736,118	0	371,419,034	71,232,406
Average Price/SF	\$317	\$218	N/A	\$202	\$291
Average Cap Rate (Yield)	6.2%	6.6%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,182,304	18,365	16,483	99.1%	99.1%	\$27.53
Central & West Central	82	5,085,468	(37,472)	41,274	95.7%	95.2%	\$21.07
North	81	5,284,305	(30,120)	32,012	96.9%	96.9%	\$18.40
Northeast & East	75	4,512,798	60,732	109,445	96.4%	95.9%	\$16.19
Northwest & Far Northwest	94	6,436,778	(7,210)	48,673	94.4%	94.4%	\$17.27
Round Rock & Cedar Park	149	12,851,884	425,343	93,230	97.0%	96.8%	\$20.37
South	102	7,616,956	(6,439)	46,500	98.3%	98.3%	\$23.00
Southeast	25	1,762,354	(1,899)	14,915	99.5%	99.5%	\$23.43
Southwest	66	6,142,970	10,843	47,981	98.5%	98.5%	\$25.20
AUSTIN	691	50,875,817	432,143	450,513	97.0%	96.9%	\$20.72

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

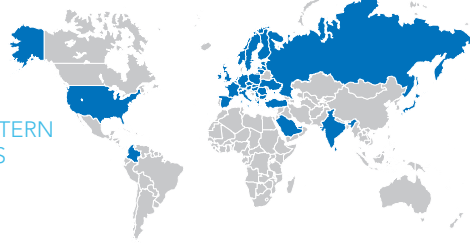
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AUSTIN RETAIL MARKET WATCH

JUNE 2017

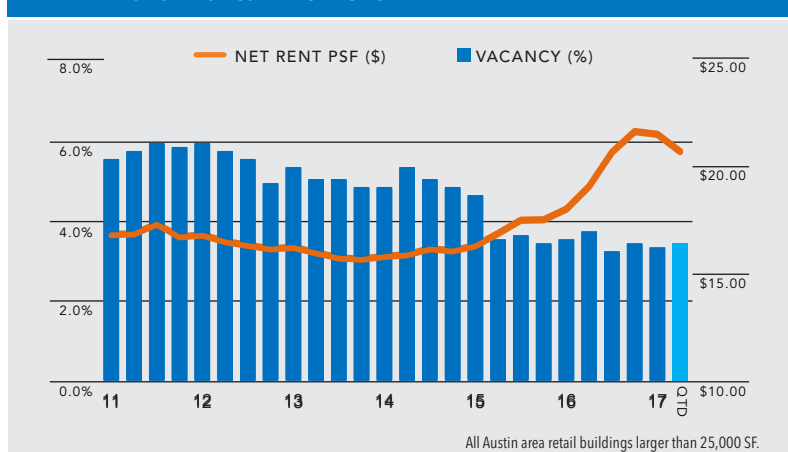
Recent Retail Leases

- **Cedar Park :: Cost Plus World Market**
18,678 SF at The Parke
- **Northeast :: Boot Barn (renew)**
25,269 SF at Capital Plaza

Recent Retail Sales

- **Southwest :: Barton Creek Village**
2700 Barton Creek Blvd.
25,451 SF unanchored strip center
Buyer: Whorton Properties LTD
Seller: Stratus Properties
- **South :: Uncommon Objects**
1512 South Congress Avenue
10,842 SF stand-alone storefront
Buyer: Gypsy Soco LLC
Seller: Nicholas Family Trust

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2017
Volume (\$ Mil)	\$1,198.7	\$227.4	\$225.2	\$75,279.3	\$18,187.1
No. of Properties	58	13	6	7,090	1,655
Total SF	4,314,924	783,080	1,242,788	387,590,719	96,141,836
Average Price/SF	\$291	\$432	N/A	\$206	\$174
Average Cap Rate (Yield)	6.1%	6.2%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,182,304	20,346	16,483	99.1%	99.1%	\$26.15
Central & West Central	82	5,085,468	(55,298)	41,274	95.7%	95.3%	\$21.30
North	81	5,284,305	(32,320)	16,841	97.0%	96.9%	\$18.80
Northeast & East	75	4,512,798	58,238	108,803	96.3%	95.9%	\$15.52
Northwest & Far Northwest	94	6,436,778	(7,617)	44,808	94.3%	94.3%	\$17.72
Round Rock & Cedar Park	148	12,786,333	404,288	95,235	97.0%	96.8%	\$20.42
South	102	7,616,956	(4,039)	36,500	98.3%	98.3%	\$24.86
Southeast	25	1,762,354	(1,899)	14,915	99.5%	99.5%	\$22.32
Southwest	66	6,142,970	5,923	47,981	98.4%	98.4%	\$25.56
AUSTIN	690	50,810,266	387,622	422,840	97.0%	96.8%	\$21.05

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

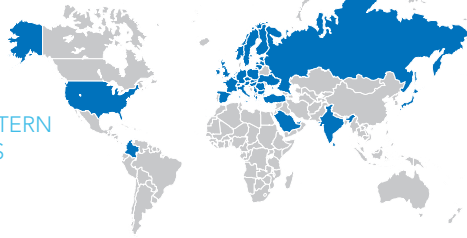
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AUSTIN RETAIL MARKET WATCH

MAY 2017

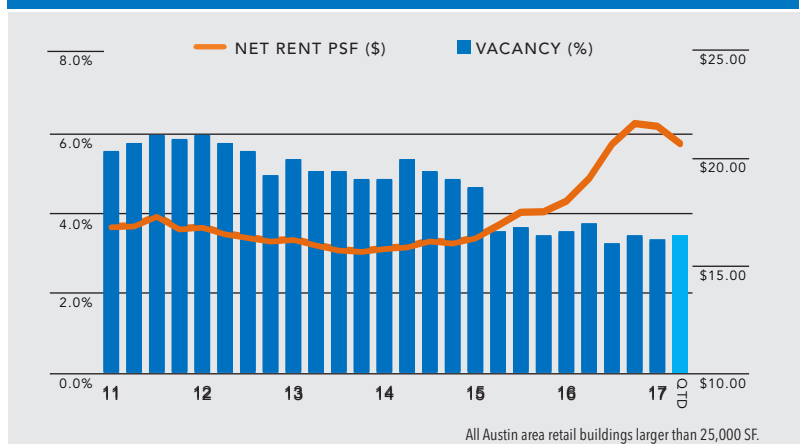
Recent Retail Leases

- **Northeast :: Floor & Decor**
77,958 SF at The Shops at Techridge
- **Far Northwest :: Fitness Connection**
52,212 SF at The Market at Lake Creek

Recent Retail Sales

- **Northeast :: The Shops at Techridge**
13125 North IH-35
333,874 SF Power center
Buyer: RD Management
Seller: Investcorp JV Global Fund Investments
- **Southwest :: The Oaks at Lakeway**
1900 South Highway 620
245,022 SF grocery-anchored shopping ctr.
Buyer: TA Realty
Seller: Stratus Properties

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2017
Volume (\$ Mil)	\$1,198.7	\$227.4	\$207.8	\$75,205.8	\$18,127.0
No. of Properties	58	13	4	7,073	1,644
Total SF	4,314,924	783,080	1,176,917	386,656,755	95,537,620
Average Price/SF	\$291	\$432	N/A	\$206	\$174
Average Cap Rate (Yield)	6.1%	6.2%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,182,304	20,346	16,483	99.1%	99.1%	\$25.61
Central & West Central	82	5,085,468	(83,449)	36,108	95.2%	94.8%	\$21.10
North	81	5,284,305	(30,280)	16,841	96.9%	96.9%	\$18.80
Northeast & East	75	4,512,798	(20,880)	107,653	94.6%	94.1%	\$15.39
Northwest & Far Northwest	94	6,426,987	816	40,574	94.4%	94.4%	\$17.74
Round Rock & Cedar Park	146	12,711,333	337,709	92,235	96.8%	96.6%	\$19.21
South	102	7,616,956	(18,707)	33,602	98.1%	98.1%	\$24.71
Southeast	25	1,762,354	3,667	1,246	99.9%	99.9%	\$22.48
Southwest	66	6,142,970	3,357	47,981	98.4%	98.4%	\$25.56
AUSTIN	688	50,725,475	212,579	392,723	96.7%	96.6%	\$20.69

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

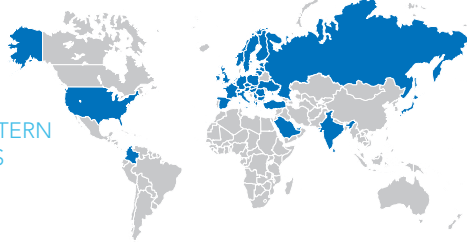
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AUSTIN RETAIL MARKET WATCH

APRIL 2017

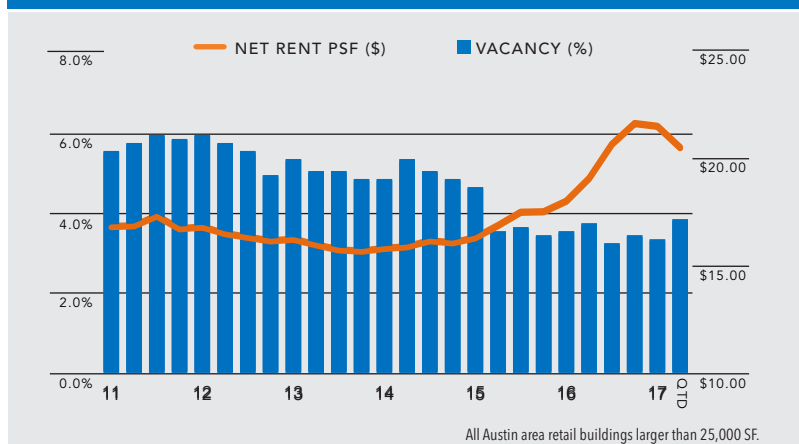
Recent Retail Leases

- **South :: Ignite Fitness**
11,500 SF at 1005 East St. Elmo
- **Northwest :: Karaikudi Kitchen**
6,479 SF at McNeil Crossing Shopping Ctr

Recent Retail Sales

- **Cedar Park :: Cypress Bend Shopping Ctr**
2051 Cypress Creek Road
34,245 SF unanchored shopping center
Buyer: Quick & Company
Seller: Ultral Investments
- **Georgetown :: Cougar Plaza Center**
305 Limestone Terrrace
29,500 SF unanchored shopping center
Buyer: Clear Morning Group
Seller: Cougar Assets LTD

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2017	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2017
Volume (\$ Mil)	\$1,196.7	\$227.4	\$0	\$72,935.3	\$16,558.7
No. of Properties	57	13	0	6,457	1,371
Total SF	4,309,500	783,080	0	366,476,981	84,437,654
Average Price/SF	\$290	\$432	N/A	\$212	\$178
Average Cap Rate (Yield)	6.1%	6.2%	N/A	6.5%	6.5%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,182,304	14,258	16,483	98.6%	98.6%	\$25.50
Central & West Central	82	5,085,468	(33,330)	18,512	95.8%	95.7%	\$21.15
North	81	5,342,023	(31,470)	6,823	96.9%	96.9%	\$17.77
Northeast & East	74	4,450,552	(26,491)	106,653	94.6%	94.1%	\$15.37
Northwest & Far Northwest	95	6,459,877	(10,725)	33,405	94.4%	94.3%	\$17.40
Round Rock & Cedar Park	146	12,686,370	274,463	83,203	96.1%	96.1%	\$19.94
South	102	7,616,956	5,964	25,962	98.5%	98.4%	\$23.58
Southeast	25	1,762,354	3,667	0	99.9%	99.9%	\$22.48
Southwest	66	6,142,970	(2,955)	45,981	98.3%	98.3%	\$25.26
AUSTIN	688	50,728,874	193,381	337,022	96.6%	96.5%	\$20.51

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

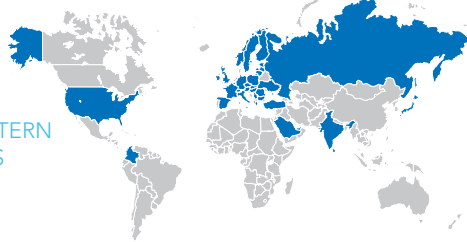
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AUSTIN RETAIL MARKET WATCH

FEBRUARY 2017

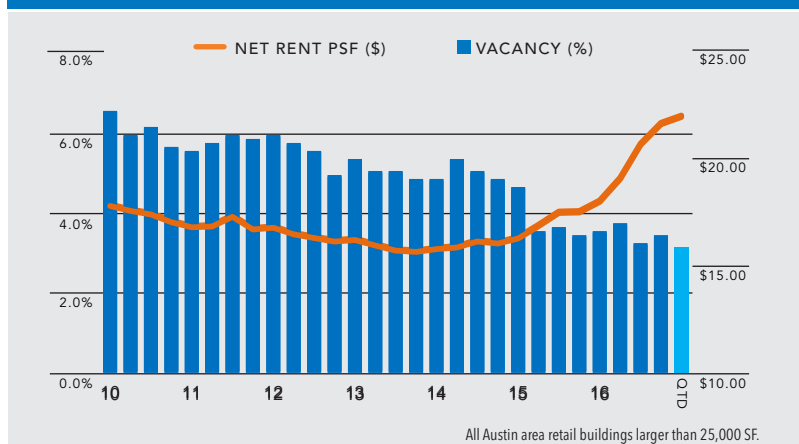
Recent Retail Leases

- **Central :: Target @ Dobie**
22,000 SF at The Shops at Dobie Center
- **South :: Twin Liquors**
14,700 SF at Lamar Oaks Shopping Center

Recent Retail Sales

- **Far Northwest :: Springwoods Plaza**
13201 Pond Springs Road
20,097 SF unanchored strip mall
Buyer: Springwoods Retail LLC
Seller: MIMCO Inc.
- **North :: Copenhagen Imports Inc.**
2236 West Braker Lane
25,000 SF freestanding box store
Buyer: Saber Realty Partners
Seller: Hendricks Commercial Properties

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2016
Volume (\$ Mil)	\$1,130.1	\$59.1	\$79.3	\$74,886.6	\$17,647.7
No. of Properties	57	12	5	6,691	1,699
Total SF	3,975,544	229,647	435,085	384,932,332	96,021,134
Average Price/SF	\$287	\$315	N/A	\$215	\$204
Average Cap Rate (Yield)	5.8%	6.3%	N/A	6.5%	6.6%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	16	1,148,471	6,219	10,395	98.0%	98.0%	\$28.50
Central & West Central	84	5,213,606	(12,578)	0	96.2%	96.2%	\$22.32
North	79	5,200,590	3,707	0	97.3%	97.3%	\$15.58
Northeast & East	75	4,481,223	(11,684)	79,004	94.2%	93.8%	\$19.83
Northwest & Far Northwest	97	6,512,902	(5,559)	7,880	94.4%	94.2%	\$23.03
Round Rock & Cedar Park	144	12,341,916	91,576	12,887	97.4%	97.4%	\$20.56
South	101	7,573,676	21,480	16,432	98.7%	98.6%	\$23.86
Southeast	24	1,533,650	2,967	0	99.8%	99.8%	\$21.49
Southwest	66	6,142,970	(7,374)	17,822	98.2%	98.2%	\$26.89
AUSTIN	686	50,149,004	88,754	144,420	97.0%	96.9%	\$21.97

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

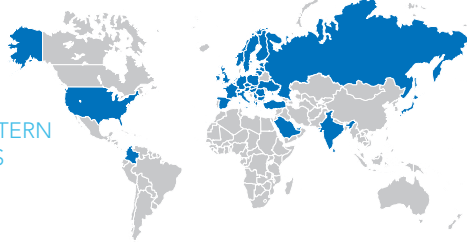
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JANUARY 2017

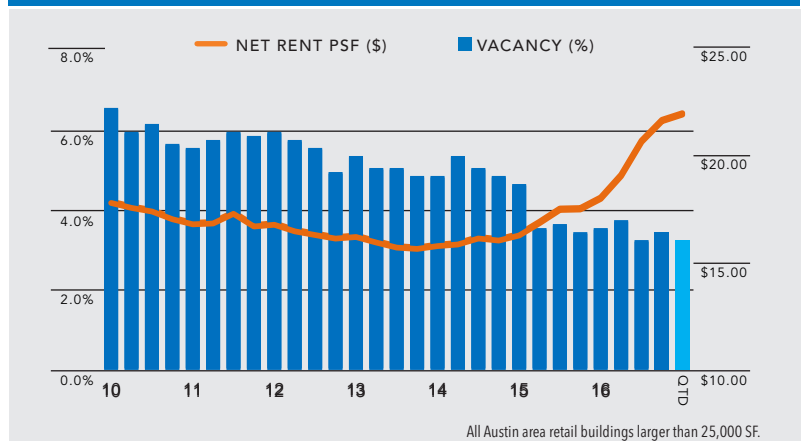
Recent Retail Leases

- **Northwest :: Ferguson Showroom**
13,000 SF at Arboretum Crossing
- **Round Rock :: Gander Mountain**
48,814 SF at Round Rock Crossing

Recent Retail Sales

- **Round Rock :: Shops at Greenlawn**
3200 Greenlawn Boulevard
22,707 SF unanchored strip mall
Buyer: SDR Hospitality
Seller: Hunington Properties
- **Far Northwest :: Shops at Volente**
11416 North Hwy 620
30,868 SF unanchored strip center
Buyer: LNR Partners
Seller: Hunington Properties

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2016
Volume (\$ Mil)	\$1,137.5	\$59.1	\$50.0	\$74,247.3	\$16,811.5
No. of Properties	58	12	1	6,571	1,595
Total SF	3,994,254	229,647	333,874	381,088,167	91,683,799
Average Price/SF	\$287	\$315	N/A	\$215	\$199
Average Cap Rate (Yield)	5.8%	6.3%	N/A	6.5%	6.7%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	16	1,148,471	0	10,395	97.6%	97.4%	\$28.15
Central & West Central	84	5,213,606	2,332	0	96.5%	96.5%	\$22.44
North	79	5,200,590	(87)	0	97.2%	97.2%	\$15.60
Northeast & East	75	4,481,223	(4,310)	79,008	94.4%	93.9%	\$19.83
Northwest & Far Northwest	97	6,512,902	(18,343)	6,480	94.2%	94.0%	\$23.55
Round Rock & Cedar Park	144	12,341,916	94,570	1,650	97.5%	97.4%	\$21.42
South	101	7,573,676	(4,793)	16,432	98.4%	98.3%	\$22.86
Southeast	24	1,533,650	0	0	99.6%	99.6%	\$21.33
Southwest	66	6,142,970	(10,625)	17,822	98.2%	98.2%	\$25.61
AUSTIN	686	50,149,004	58,744	131,787	96.9%	96.8%	\$21.94

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

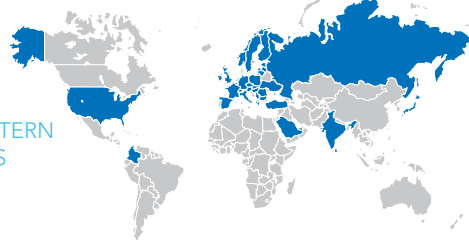
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AUSTIN RETAIL MARKET WATCH

DECEMBER 2016

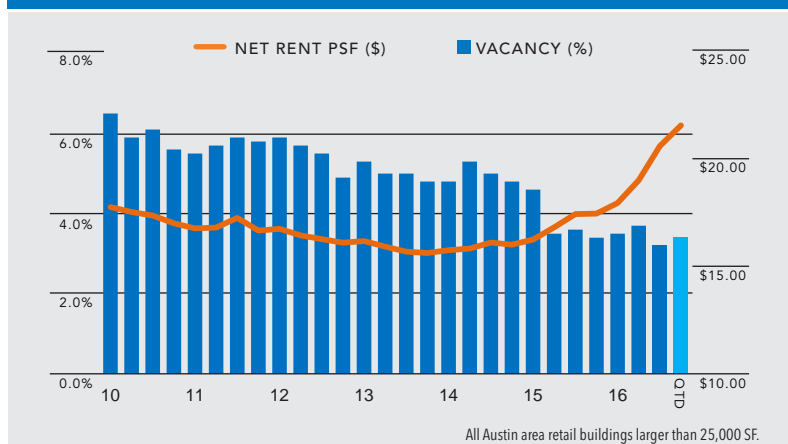
Recent Retail Leases

- **South :: Planet Fitness**
17,370 SF at Cannon West Shopping Center
- **Far Northwest :: North Austin Bingo**
10,657 SF at Galleria Oaks Building 1

Recent Retail Sales

- **Southwest :: West Side Village**
1214 West 6th Street
50,132 SF unanchored strip mall
Buyer: Schlosser Development
Seller: Cheng Investments
- **South :: Oak Hill Shopping Center**
6705 US Highway 290
43,535 SF unanchored strip center
Buyer: Victor Gruber Living Trust
Seller: Jack H. Lieberman

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2016
Volume (\$ Mil)	\$1,144.1	\$133.6	\$15.8	\$81,140.7	\$19,170.6
No. of Properties	55	16	3	6,905	1,604
Total SF	4,088,885	569,048	72,535	410,471,891	95,680,216
Average Price/SF	\$281	\$286	N/A	\$217	\$247
Average Cap Rate (Yield)	5.7%	5.8%	N/A	6.5%	6.4%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	16	1,148,471	2,256	7,026	97.6%	97.4%	\$27.93
Central & West Central	84	5,213,606	89,043	128,627	97.2%	97.2%	\$22.28
North	79	5,200,590	242,143	26,130	97.1%	97.1%	\$16.09
Northeast & East	75	4,481,223	(168,148)	78,927	94.5%	94.0%	\$19.88
Northwest & Far Northwest	97	6,512,902	101,286	114,326	94.4%	94.3%	\$23.27
Round Rock & Cedar Park	144	12,341,916	116,655	175,536	96.8%	96.8%	\$21.84
South	101	7,573,676	(22,718)	137,859	98.4%	98.3%	\$22.85
Southeast	24	1,533,650	24,025	35,319	99.6%	99.6%	\$21.33
Southwest	66	6,142,907	(23,625)	22,829	98.3%	98.3%	\$22.00
AUSTIN	686	50,148,941	360,917	726,579	96.9%	96.8%	\$21.60

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

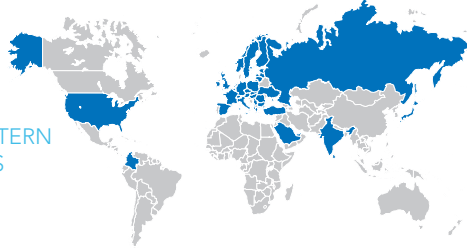
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AUSTIN RETAIL MARKET WATCH

OCTOBER 2016

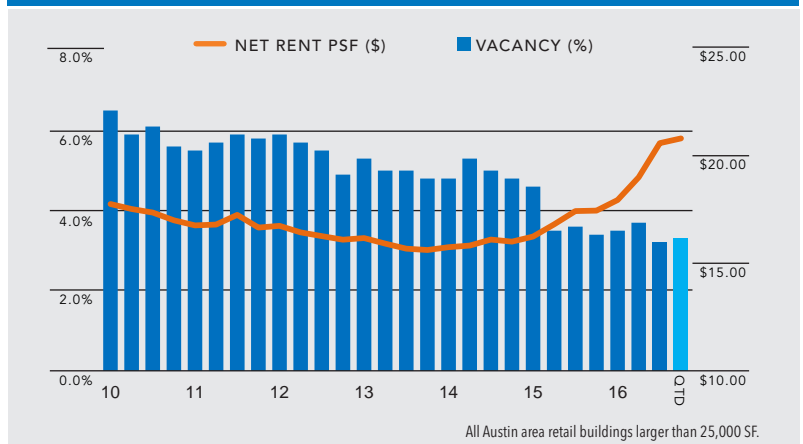
Recent Retail Leases

- **North :: Austin Film Society**
18,000 SF at The Linc (Marchesa Hall)
- **South :: Planet Fitness**
17,370 SF at Cannon West Shopping Center

Recent Retail Sales

- **Southwest :: Oaks at Lakeway**
1900 RR 620 South
236,739 SF Grocery anchored outdoor mall
Buyer: TA Realty
Seller: Stratus Properties
- **South :: LA Fitness Austin**
1824 West Slaughter Lane
36,997 SF Health club property
Buyer: Primestor Development
Seller: Embree Group

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2016
Volume (\$ Mil)	\$1,128.4	\$118.0	\$117.8	\$80,280.2	\$18,309.8
No. of Properties	54	15	2	6,779	1,509
Total SF	4,033,777	513,940	255,699	404,691,842	90,707,446
Average Price/SF	\$280	\$256	N/A	\$217	\$250
Average Cap Rate (Yield)	5.7%	5.8%	N/A	6.5%	6.4%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	956	5,304	97.6%	97.4%	\$26.50
Central & West Central	83	5,183,606	26,905	123,191	96.0%	96.0%	\$22.37
North	78	5,152,447	236,301	18,644	97.0%	97.0%	\$15.97
Northeast & East	74	4,450,552	(145,492)	69,683	95.0%	94.5%	\$14.58
Northwest & Far Northwest	98	6,734,034	55,369	66,126	94.0%	93.8%	\$20.61
Round Rock & Cedar Park	142	12,139,734	33,590	140,539	96.8%	96.8%	\$21.82
South	101	7,573,676	(38,847)	130,451	98.1%	98.1%	\$23.84
Southeast	24	1,533,650	24,225	35,319	99.6%	99.6%	\$21.35
Southwest	66	6,142,970	(21,544)	15,129	98.4%	98.4%	\$21.87
AUSTIN	683	50,101,108	171,463	604,386	96.7%	96.6%	\$20.88

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

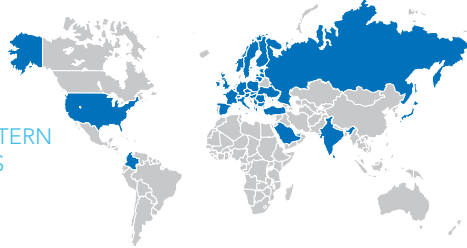
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AUSTIN RETAIL MARKET WATCH

AUGUST 2016

Recent Retail Leases

■ **Central :: Yeti Coolers Retail**
24,728 SF at 220 South Congress

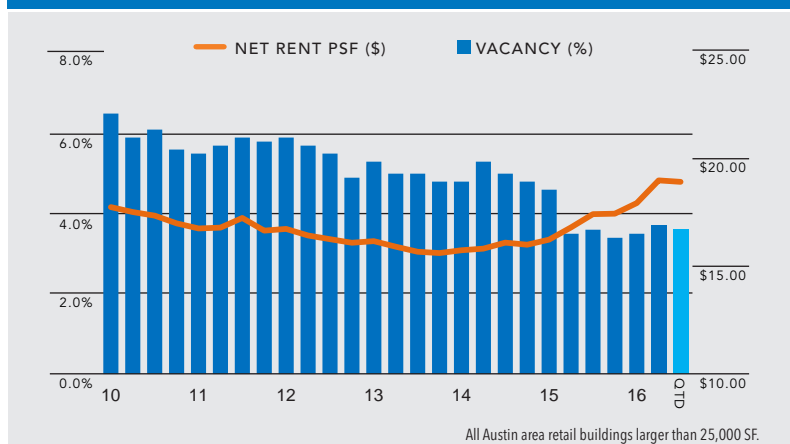
■ **Far Northwest :: Blue Lion Salon**
18,868 SF at Lakeline Plaza

Recent Retail Sales

■ **Far Northwest :: Parkline Shopping Center**
11301 Lakeline Boulevard
95,754 SF unanchored strip mall
Buyer: H Mart Companies Inc.
Seller: Ironwood Real Estate

■ **Cedar Park :: Big Lots**
850 North Bell Boulevard
55,030 SF big box store
Buyer: Agree Realty Corp.
Seller: Albertsons LLC

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2016
Volume (\$ Mil)	\$1,249.5	\$786.9	\$14.4	\$81,059.8	\$17,968.7
No. of Properties	58	16	3	6,898	1,445
Total SF	4,608,750	2,740,915	43,236	411,663,343	80,790,866
Average Price/SF	\$292	\$254	N/A	\$209	\$228
Average Cap Rate (Yield)	6.1%	6.1%	N/A	6.5%	6.4%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	3,464	5,304	97.8%	97.6%	\$25.50
Central & West Central	87	6,737,696	48,984	90,074	97.2%	97.2%	\$16.72
North	78	5,152,447	238,903	16,576	97.0%	97.0%	\$15.98
Northeast & East	74	4,450,552	(136,133)	59,441	95.2%	94.7%	\$15.04
Northwest & Far Northwest	98	6,735,786	(154,202)	33,019	90.8%	90.7%	\$19.97
Round Rock & Cedar Park	142	11,993,926	73,604	117,249	96.3%	96.3%	\$19.82
South	101	7,623,100	7,903	81,081	98.7%	98.7%	\$20.90
Southeast	24	1,533,650	24,225	26,650	99.6%	99.6%	\$22.96
Southwest	64	6,000,350	(17,283)	14,229	98.5%	98.4%	\$21.66
AUSTIN	685	51,417,946	89,465	443,623	96.4%	96.4%	\$19.23

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

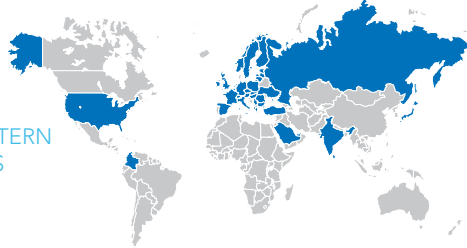
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AUSTIN RETAIL MARKET WATCH

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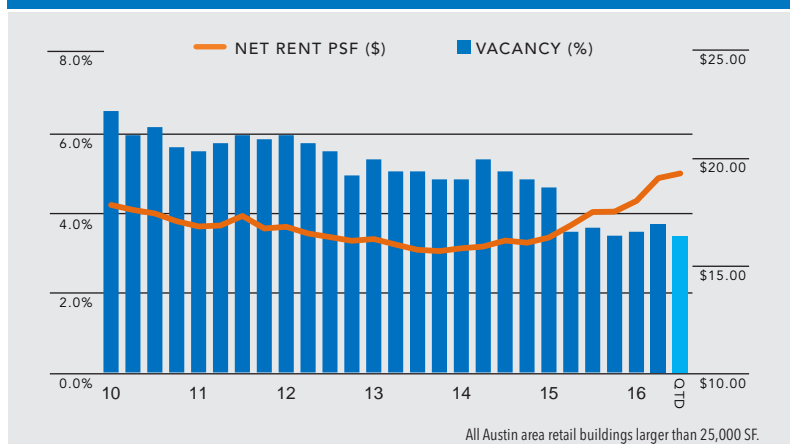
Recent Retail Leases

- **Far Northwest :: Dart 'Em Up**
12,523 SF at The Market at Lake Creek
- **Southeast :: Buffet King**
10,000 SF at South Brook Shopping Center

Recent Retail Sales

- **Cedar Park :: 1890 Ranch Shopping Center**
1400 East Whitestone Blvd
486,896 SF shopping mall
Buyer: Blackstone Group
Seller: RioCan REIT
- **South :: Twin Oaks Shopping Center**
100 East Oltorf Street
61,501 unanchored strip center
Buyer: HEB Foods Inc.
Seller: Twin Oaks Associates Ltd.

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

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Volume (\$ Mil)	\$1,242.5	\$779.9	\$0	\$74,774.3	\$14,174.8
No. of Properties	55	13	0	6,317	1,010
Total SF	4,510,649	2,642,814	0	375,281,984	60,406,737
Average Price/SF	\$301	\$264	N/A	\$212	\$259
Average Cap Rate (Yield)	6.2%	6.4%	N/A	6.5%	6.1%

SOURCE: Real Capital Analytics

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North	78	5,152,447	239,891	16,576	97.0%	97.0%	\$16.01
Northeast & East	74	4,450,552	34,644	57,160	99.0%	98.5%	\$15.28
Northwest & Far Northwest	97	6,720,069	(164,664)	30,965	91.0%	90.9%	\$19.85
Round Rock & Cedar Park	142	12,000,710	78,153	98,292	96.4%	96.3%	\$19.67
South	101	7,584,031	(8,694)	44,038	98.5%	98.5%	\$21.26
Southeast	24	1,533,650	(2,425)	26,650	97.9%	97.9%	\$22.96
Southwest	64	6,000,350	(9,675)	10,942	98.6%	98.6%	\$21.68
AUSTIN	684	51,369,944	215,605	373,202	96.7%	96.6%	\$19.28

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

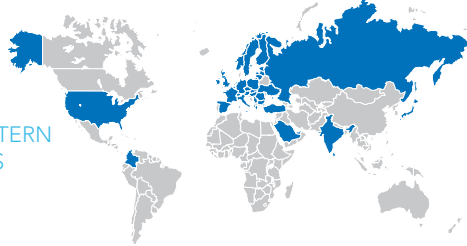
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AUSTIN RETAIL MARKET WATCH

JUNE 2016

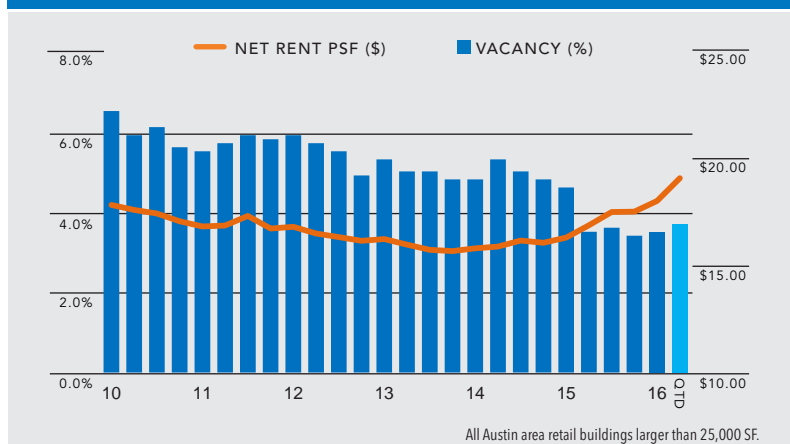
Recent Retail Leases

- **Central :: 99 Ranch**
37,239 SF at Crestview Market Bldg A
- **South :: Southern Career Institute**
16,830 SF at Southwood Shopping Center

Recent Retail Sales

- **South :: Brodie Oaks Shopping Center**
4032 South Lamar
322,590 SF Anchored strip center
Buyer: Lionstone Investments
Seller: L&B Realty Advisors JV Barshop Oles
- **South :: Southpark Meadows I & II**
9300-9600 South IH-35
739,290 SF Power center
Buyer: Blackstone
Seller: RioCan REIT

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2016	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2016
Volume (\$ Mil)	\$572.7	\$160.7	\$711.5	\$81,656.1	\$18,521.5
No. of Properties	55	14	8	7,264	1,727
Total SF	2,354,539	454,644	2,439,423	428,410,753	106,970,391
Average Price/SF	\$338	\$387	N/A	\$206	\$190
Average Cap Rate (Yield)	6.2%	5.0%	N/A	6.6%	6.6%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	11,651	5,304	98.3%	98.3%	\$28.36
Central & West Central	87	6,737,696	35,479	66,663	97.1%	97.0%	\$17.12
North	78	5,152,447	240,238	13,296	97.0%	97.0%	\$15.92
Northeast & East	74	4,450,562	1,530	47,668	98.3%	97.8%	\$15.47
Northwest & Far Northwest	96	6,692,866	(156,161)	23,525	91.1%	91.0%	\$19.15
Round Rock & Cedar Park	141	11,965,710	(73,218)	64,393	95.4%	95.4%	\$18.47
South	101	7,584,031	21,692	30,604	98.5%	98.5%	\$20.95
Southeast	24	1,533,650	(2,425)	26,650	97.9%	97.9%	\$22.96
Southwest	65	6,036,850	(22,111)	10,942	98.7%	98.4%	\$22.43
AUSTIN	683	51,344,251	56,675	289,045	96.5%	96.3%	\$19.06

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

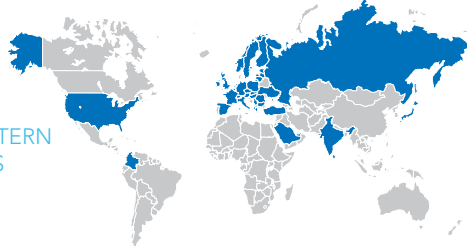
JUNE 2016

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AUSTIN RETAIL MARKET WATCH

MARCH 2016

Recent Retail Leases

- South :: Best Buy (renew)**
45,388 SF at South Towne Shopping Ctr

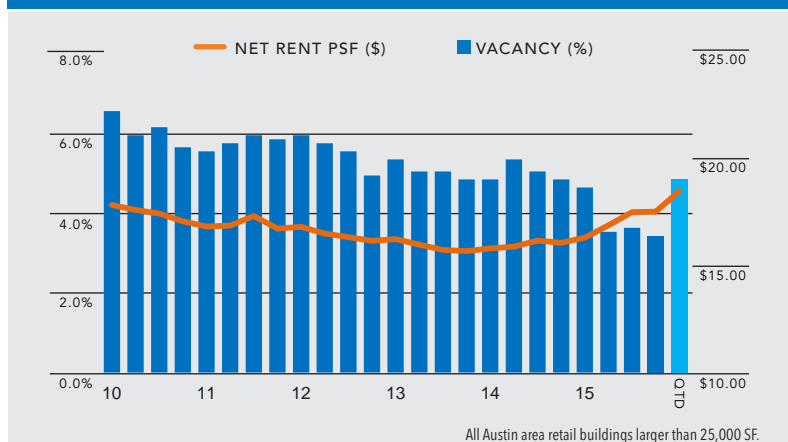
- Far Northeast :: Primrose School**
11,000 SF at 17721 Colorado Sands

Recent Retail Sales

- Southwest :: West Woods Shopping Ctr**
3201 Bee Cave Road
189,340 SF anchored strip center
Buyer: First Washington Realty JV CalPERS
Seller: Velocis Fund

- Northwest :: Dave & Busters**
9333 Research Boulevard
39,665 SF stand-alone retail building
Buyer: Agree Realty Corp.
Seller: Cencor Realty JV Kimco

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2015
Volume (\$ Mil)	\$585.4	\$61.8	\$618.6	\$89,007.4	\$23,578.3
No. of Properties	57	9	12	7,257	1,880
Total SF	2,955,348	324,278	1,875,353	430,141,082	116,796,367
Average Price/SF	\$241	\$204	\$349	\$219	\$213
Average Cap Rate (Yield)	6.3%	6.8%	N/A	6.5%	6.4%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	13,371	5,304	98.5%	98.5%	\$28.36
Central & West Central	88	6,772,018	21,639	8,930	96.9%	96.8%	\$16.58
North	79	5,303,468	217,257	4,092	96.6%	96.6%	\$16.32
Northeast & East	74	4,450,552	855	6,919	98.3%	97.8%	\$14.20
Northwest & Far Northwest	96	6,650,098	(137,923)	0	91.4%	91.3%	\$17.54
Round Rock & Cedar Park	145	11,945,054	(5,758)	18,404	95.7%	95.7%	\$20.09
South	102	7,663,840	(24,143)	27,674	98.3%	97.9%	\$22.44
Southeast	25	1,733,780	7,000	0	99.8%	99.8%	\$17.73
Southwest	64	5,919,183	(8,080)	2,610	98.7%	98.7%	\$20.44
AUSTIN	690	51,628,432	84,218	73,933	96.5%	96.4%	\$18.91

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

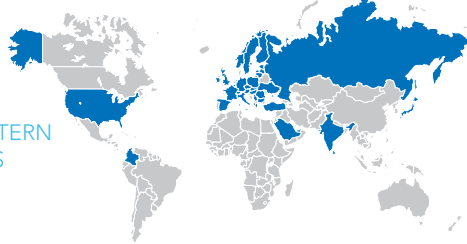
MARCH 2016

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AUSTIN RETAIL MARKET WATCH

FEBRUARY 2016

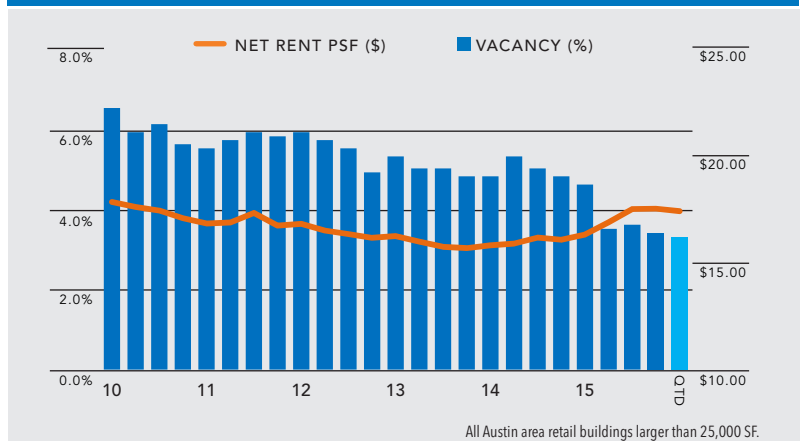
Recent Retail Leases

- **Central :: Todai**
25,247 SF at Teakwood Plaza
- **Cedar Park :: Whitestone Brewery**
5,819 SF at The Railyard

Recent Retail Sales

- **South :: Southpark Meadows I & II**
9300 / 9600 South IH 35
906,694 SF multi-phased power center
Buyer: Blackstone
Seller: RioCan REIT
- **Cedar Park :: 1890 Ranch Shopping Center**
1400 East Whitestone Blvd
486,896 SF outdoor mall
Buyer: Blackstone
Seller: RioCan REIT

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2015
Volume (\$ Mil)	\$586.0	\$61.8	\$608.2	\$88,137.5	\$22,809.7
No. of Properties	57	9	9	7,202	1,841
Total SF	2,955,348	324,278	1,828,937	428,049,359	114,912,733
Average Price/SF	\$241	\$204	\$348	\$218	\$210
Average Cap Rate (Yield)	6.3%	6.8%	N/A	6.5%	6.4%

SOURCE: Real Capital Analytics

Monthly Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	1,878	5,304	97.5%	97.5%	\$28.86
Central & West Central	87	6,737,696	23,593	2,469	96.9%	96.9%	\$16.42
North	79	5,303,468	164,707	1,983	96.4%	96.4%	\$16.33
Northeast & East	75	4,537,672	486	6,919	98.2%	97.7%	\$14.33
Northwest & Far Northwest	95	6,614,252	56,575	0	94.4%	94.2%	\$18.20
Round Rock & Cedar Park	144	11,896,133	(10,243)	6,874	95.4%	95.4%	\$20.04
South	101	7,729,607	(34,765)	5,281	98.2%	97.8%	\$21.21
Southeast	24	1,533,650	0	0	99.8%	99.8%	\$17.59
Southwest	65	5,948,247	(3,347)	0	98.7%	98.7%	\$19.58
AUSTIN	687	51,491,164	198,884	28,830	96.8%	96.7%	\$18.70

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

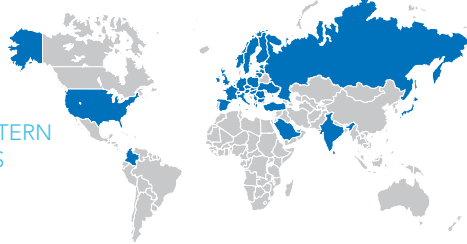
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AUSTIN RETAIL MARKET WATCH

DECEMBER 2015

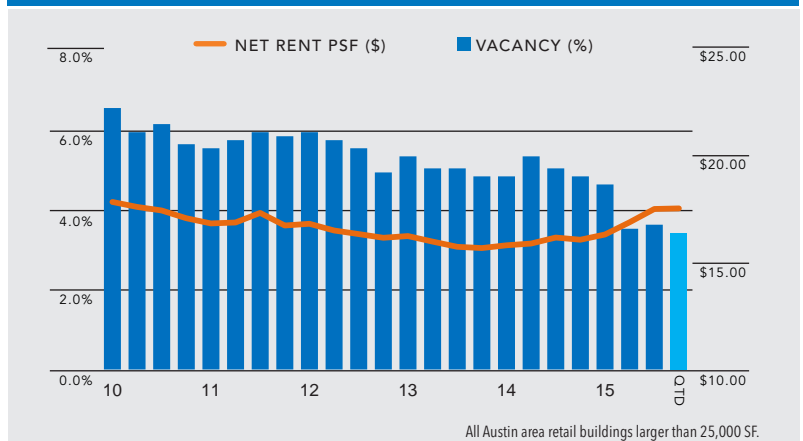
Recent Retail Leases

- **Southwest :: Gatsby**
6,129 SF at Hill Country Galleria
- **North :: Home Slice Pizza**
6,864 SF at 510 East 53rd Street

Recent Retail Sales

- **North :: Centennial Shopping Center**
7301 Burnet Road
80,723 SF unanchored strip center
Buyer: Feel The Love Fund LLC
Seller: Pennybacker Capital
- **Far Northeast (Pflugerville) :: Grand Avenue Parkway Shopping Center**
1615-1625 Grand Avenue Parkway
19,517 SF unanchored strip center
Buyer: JPH Associates
Seller: Grand Avenue Retail Partners

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2015
Volume (\$ Mil)	\$784.4	\$233.3	\$22.0	\$90,403.8	\$19,602.0
No. of Properties	68	18	2	7,287	1,756
Total SF	3,843,296	1,083,313	100,240	439,001,478	101,270,681
Average Price/SF	\$229	\$323	N/A	\$214	\$208
Average Cap Rate (Yield)	6.4%	6.9%	N/A	6.6%	6.6%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	63,325	12,251	97.5%	97.3%	\$25.56
Central & West Central	88	6,764,324	74,278	105,495	96.5%	96.5%	\$16.50
North	74	5,068,815	95,757	75,302	96.8%	96.8%	\$16.46
Northeast & East	75	4,475,552	72,284	50,500	97.7%	97.2%	\$16.49
Northwest & Far Northwest	95	6,614,252	162,936	221,746	93.6%	93.4%	\$18.58
Round Rock & Cedar Park	144	11,896,133	344,185	199,169	95.4%	95.4%	\$20.38
South	101	7,729,607	140,446	67,425	98.6%	98.2%	\$21.12
Southeast	24	1,533,650	3,700	2,300	99.8%	99.8%	\$17.59
Southwest	66	5,978,787	175,842	82,901	98.8%	98.8%	\$19.66
AUSTIN	684	51,251,559	1,131,753	817,089	96.7%	96.6%	\$18.97

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

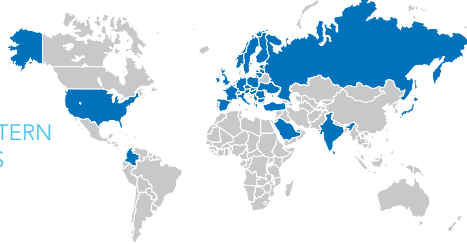
DECEMBER 2015

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AUSTIN RETAIL MARKET WATCH

OCTOBER 2015

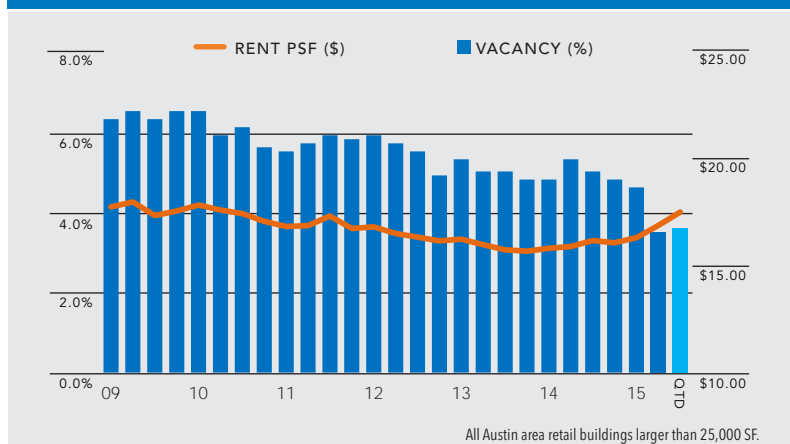
Recent Retail Leases

- **Southwest :: The Chair King**
30,000 SF at Lohman's Crossing Shopping Ctr
- **South :: Altitude Trampoline (sublease)**
39,805 SF at 6800 Westgate (frmr Albertsons)

Recent Retail Sales

- **Northwest :: Northwend Shopping Center**
9515 North Lamar
63,753 SF Unanchored Strip Center
Buyer: TCC Northwend LLC
Seller: Lamar Northwend Ltd.
- **Far Northwest :: Countyside Place**
1410 Wells Branch Parkway
47,268 SF former grocery store
Buyer: O'Reilly Auto Parts Inc.
Seller: HEB Foods Inc.

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2015
Volume (\$ Mil)	\$708.6	\$170.5	\$0	\$86,225.9	\$15,664.9
No. of Properties	66	14	0	6,820	1,344
Total SF	3,953,491	869,809	0	413,741,994	76,539,689
Average Price/SF	\$215	\$308	\$0	\$217	\$220
Average Cap Rate (Yield)	6.3%	N/A	N/A	6.6%	6.3%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	64,203	9,743	97.5%	97.5%	\$25.56
Central & West Central	87	6,735,627	35,905	93,321	96.0%	95.9%	\$17.30
North	74	5,068,815	96,352	48,402	96.8%	96.8%	\$15.15
Northeast & East	74	4,450,552	51,760	44,443	97.8%	97.3%	\$14.81
Northwest & Far Northwest	96	6,813,128	111,654	210,871	93.3%	93.1%	\$16.63
Round Rock & Cedar Park	144	11,896,133	356,781	180,507	95.5%	95.5%	\$19.79
South	101	7,729,607	143,560	31,616	98.6%	98.2%	\$21.78
Southeast	24	1,533,650	1,400	0	99.7%	99.7%	\$13.32
Southwest	65	5,883,787	29,169	76,109	98.6%	98.4%	\$18.32
AUSTIN	682	51,301,738	890,784	695,012	96.6%	96.4%	\$18.05

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

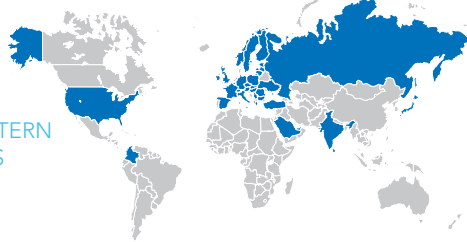
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About Transwestern

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AUSTIN RETAIL MARKET WATCH

SEPTEMBER 2015

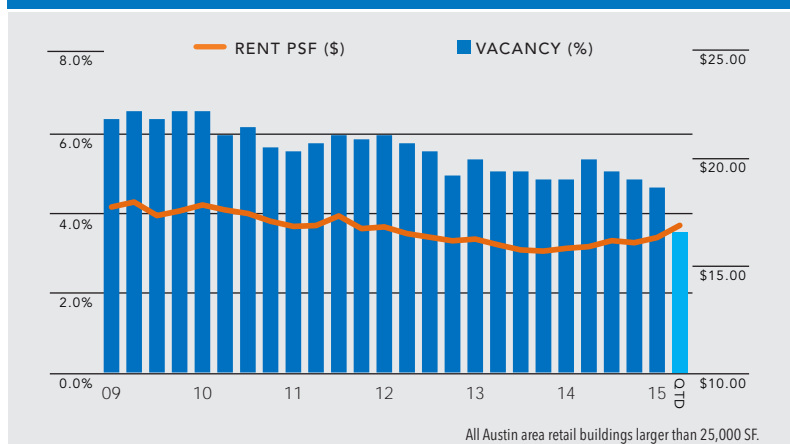
Recent Retail Leases

- **Far Northwest :: Sherwin Williams**
17,174 SF at The Shops at Boulder Lane
- **Far Northwest :: Austin Gymnastics Club**
10,000 SF at the Market at Lake Creek

Recent Retail Sales

- **Northwest :: Quinlan Crossing**
5145 Ranch Road 620
109,883 SF Grocery-anchored Strip Center
Buyer: Whitestone REIT
Seller: Terramar Retail Center
- **Far Northwest :: Sonesta West**
13096 Research Boulevard
46,205 SF Unanchored Strip Center
Buyer: ASC Management
Seller: 183 Holdings LLC

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2015
Volume (\$ Mil)	\$794.1	\$110.8	\$125.5	\$90,395.0	\$19,085.0
No. of Properties	70	13	10	7,340	1,719
Total SF	4,840,430	486,704	465,081	439,034,148	94,604,599
Average Price/SF	\$202	\$362	\$308	\$214	\$213
Average Cap Rate (Yield)	6.4%	6.2%	N/A	6.6%	6.6%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	17	1,190,439	55,031	9,743	97.5%	97.4%	\$25.56
Central & West Central	87	6,735,627	42,471	61,826	96.1%	96.0%	\$17.46
North	74	5,068,815	91,510	48,402	96.7%	96.7%	\$15.51
Northeast & East	74	4,450,562	53,082	38,524	97.8%	97.3%	\$14.65
Northwest & Far Northwest	96	6,813,128	106,000	202,661	93.2%	93.0%	\$16.69
Round Rock & Cedar Park	143	11,764,402	266,511	165,360	95.3%	95.3%	\$19.71
South	100	7,704,291	124,760	31,616	98.4%	98.0%	\$21.67
Southeast	24	1,533,650	1,400	0	99.7%	99.7%	\$13.32
Southwest	66	5,937,211	20,226	60,726	98.4%	98.2%	\$18.50
AUSTIN	681	51,198,125	760,991	618,858	96.5%	96.3%	\$17.82

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

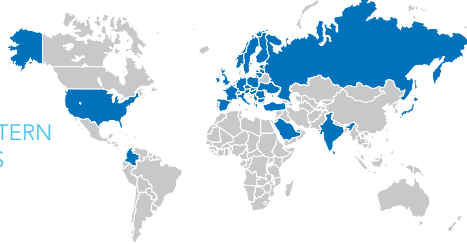
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AUSTIN RETAIL MARKET WATCH

AUGUST 2015

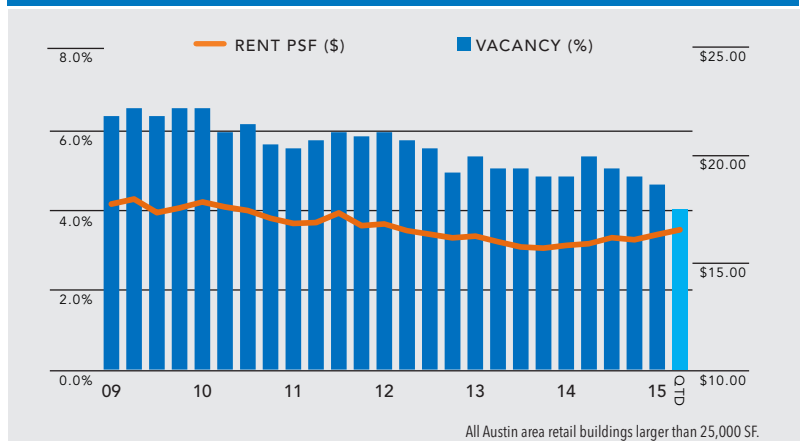
Recent Retail Leases

- **Northwest :: Saks off 5th**
49,887 SF at Gateway Square
- **Southwest :: The Cheesecake Factory**
10,050 SF at Barton Creek Square Mall

Recent Retail Sales

- **South :: Stassney Heights**
1004 East Stassney Lane
102,916 SF Grocery-anchored Strip Center
Buyer: RioCan REIT
Seller: Thackeray Partners
- **South :: Parkside Village North & South**
5700-5701 West Slaughter Lane
27,045 SF & 90,101 SF Unanchored Strip Ctr
Buyer: Whitestone REIT
Seller: Stratus Properties

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2015
Volume (\$ Mil)	\$794.1	\$110.8	\$104.3	\$90,432.6	\$19,156.0
No. of Properties	70	13	6	7,283	1,675
Total SF	4,840,430	486,704	302,853	437,394,332	93,157,826
Average Price/SF	\$202	\$362	\$291	\$216	\$219
Average Cap Rate (Yield)	6.4%	6.2%	N/A	6.6%	6.6%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	16	989,985	55,013	8,053	97.0%	96.8%	\$25.56
Central & West Central	87	6,735,627	37,087	58,322	96.0%	96.0%	\$17.45
North	74	5,068,815	61,458	43,560	96.1%	96.1%	\$14.79
Northeast & East	74	4,450,552	61,108	35,719	98.0%	97.5%	\$14.51
Northwest & Far Northwest	96	6,812,399	42,392	117,032	92.3%	92.1%	\$16.57
Round Rock & Cedar Park	142	11,722,806	255,524	164,365	95.2%	95.2%	\$19.21
South	101	7,738,131	129,594	31,616	98.4%	98.1%	\$21.48
Southeast	24	1,533,650	1,400	0	99.7%	99.7%	\$13.32
Southwest	66	5,937,211	39,905	22,472	98.6%	98.6%	\$18.27
AUSTIN	680	50,989,086	683,481	481,139	96.3%	96.2%	\$17.56

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

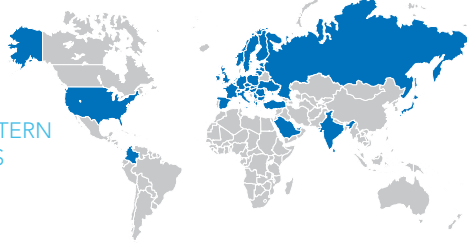
AUGUST 2015

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AUSTIN RETAIL MARKET WATCH

MAY 2015

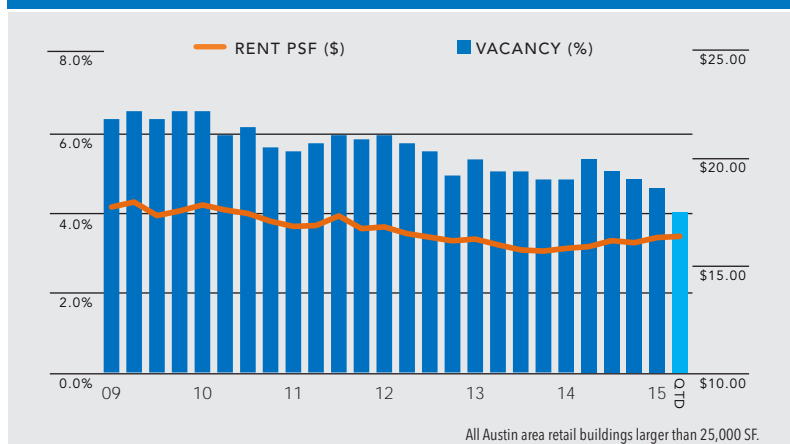
Recent Retail Leases

- **Far Northwest :: Goodwill Industries**
30,000 SF at The Market at Lake Creek
- **North :: Mega Furniture**
28,400 SF at Parmer Crossing

Recent Retail Sales

- **Pflugerville (NE) :: Pflugerville West Shopping Center**
66,913 SF Anchored strip center
Buyer: Pflugerville West Partners LTD
Seller: Kemp Properties
- **Southwest :: Sears (Barton Creek Mall)**
142,367 SF End-cap store that is part of Barton Creek Mall (sale/leaseback)
Buyer: Simon Property Group
Seller: Sears Holding Corporation

RETAIL LEASE STATISTICS :: VACANCY & RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2015	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2015
Volume (\$ Mil)	\$783.1	\$169.5	\$22.9	\$85,480.7	\$24,818.7
No. of Properties	62	15	3	7,033	1,705
Total SF	4,311,015	788,465	172,157	425,957,830	108,090,960
Average Price/SF	\$228	\$228	N/A	\$208	\$228
Average Cap Rate (Yield)	6.5%	6.0%	N/A	6.7%	6.5%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	16	989,895	56,315	0	96.8%	96.7%	\$25.68
Central & West Central	88	6,832,213	20,678	13,665	95.8%	95.7%	\$17.55
North	74	5,100,260	34,960	36,600	95.6%	95.6%	\$14.08
Northeast & East	73	4,484,686	31,229	4,079	98.2%	97.7%	\$14.87
Northwest & Far Northwest	96	6,812,399	3,014	62,649	91.5%	91.4%	\$15.67
Round Rock & Cedar Park	142	11,698,111	222,370	26,002	95.3%	95.3%	\$16.11
South	100	7,699,756	(11,483)	5,900	98.4%	98.1%	\$18.78
Southeast	23	1,470,398	0	0	99.6%	99.6%	\$10.74
Southwest	64	5,750,670	14,970	13,914	98.2%	98.2%	\$19.78
AUSTIN	676	50,838,388	372,053	162,809	96.1%	96.0%	\$16.35

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

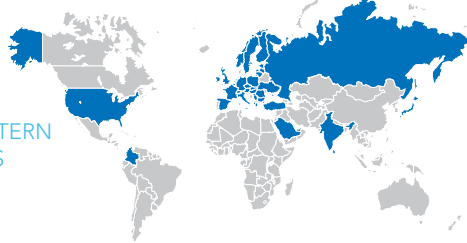
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METHODOLOGY

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AUSTIN RETAIL MARKET WATCH

FEBRUARY 2015

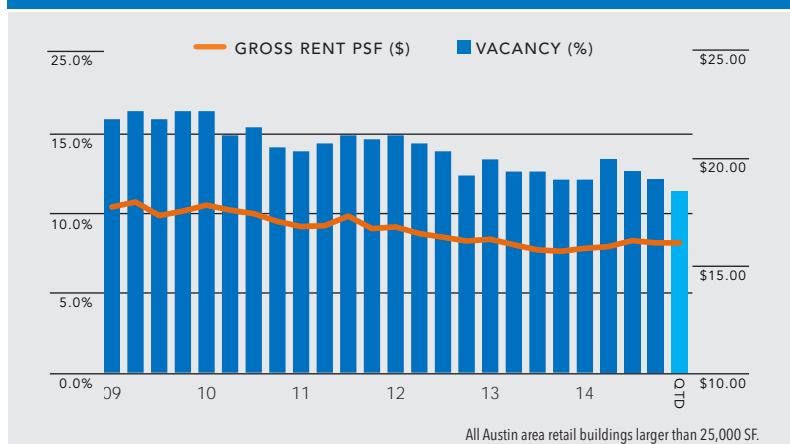
Recent Retail Leases

- **Round Rock :: Verde's Parilla & Tequila**
11,000 SF at Hester's Crossing Shopping Ctr
- **Northwest :: Teacher Heaven**
11,125 SF at Barrington Oaks Shopping Ctr

Recent Retail Sales

- **Northwest :: Quinlan Crossing**
109,883 SF strip center
Buyer: Terramar Retail Centers
Seller: Safeway
- **Round Rock :: Hester's Crossing**
76,091 SF strip center
Buyer: Charter Stone Capital
Seller: Plains Capital Bank

RETAIL LEASE STATISTICS :: VACANCY & GROSS RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q4 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q4 2014
Volume (\$ Mil)	\$679.5	\$261.6	\$2.5	\$82,374.0	\$24,133.5
No. of Properties	61	21	1	7,781	1,841
Total SF	4,017,524	1,509,973	8,066	436,475,313	131,135,077
Average Price/SF	\$245	\$163	N/A	\$200	\$193
Average Cap Rate (Yield)	6.4%	6.5%	N/A	6.8%	6.7%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	14	773,895	0	0	98.1%	98.1%	\$32.00
Central & West Central	86	6,758,626	11,149	17,956	95.8%	95.8%	\$17.51
North	73	5,074,413	1,488	0	95.0%	95.0%	\$14.14
Northeast & East	73	4,495,271	(9,908)	14,323	97.1%	96.7%	\$14.73
Northwest & Far NW	96	6,812,399	(16,002)	4,100	91.4%	91.2%	\$16.05
Round Rock & Cedar Park	139	11,589,059	57,225	11,319	94.4%	94.3%	\$16.15
South	102	7,822,899	1,775	4,151	97.9%	97.5%	\$22.19
Southeast	23	1,470,398	0	0	99.6%	99.6%	\$9.96
Southwest	65	5,779,049	0	2,200	97.8%	97.8%	\$18.44
AUSTIN	671	50,576,009	45,727	54,049	95.6%	95.5%	\$16.30

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

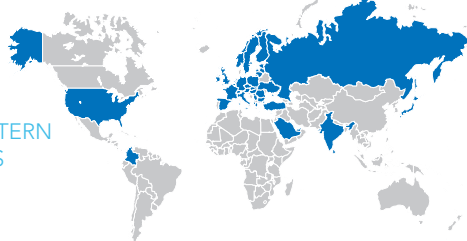
FEBRUARY 2015

About Transwestern

Transwestern is a privately held, SSAE 16 compliant commercial real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and research. Transwestern has 34 U.S. offices and assists clients through more than 181 offices in 40 countries as part of a strategic alliance with Paris-based BNP Paribas Real Estate. For more information, please visit transwestern.com/austin and follow us on Twitter: @TranswesternATX.



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AUSTIN RETAIL MARKET WATCH

NOVEMBER 2014

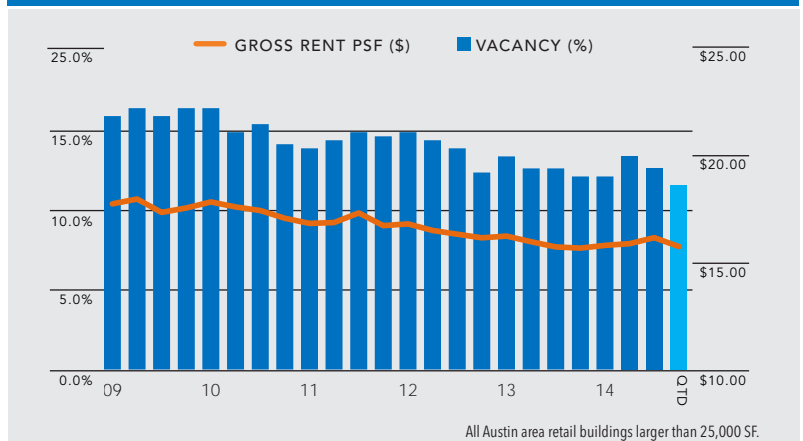
Recent Retail Leases

- **Pflugerville :: Raising Cane's**
43,560 SF at The Shops at 685
- **Southwest :: Bright Horizons**
15,000 SF at 14058 Bee Cave Road

Recent Retail Sales

- **Southwest :: Sunset Valley Homestead**
147,841 SF strip/power center
Buyer: Blackstone DDR JV
Seller: ARCP
- **Southwest :: Former Garden Ridge**
122,409 SF freestanding big box
Buyer: Anchor Equities Ltd.
Seller: Austin-HF Ltd.

RETAIL LEASE STATISTICS :: VACANCY & GROSS RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2014
Volume (\$ Mil)	\$598.1	\$194.5	\$68.6	\$75,831.2	\$19,011.5
No. of Properties	57	17	4	7,409	1,610
Total SF	4,221,826	1,559,396	385,314	412,891,503	96,694,703
Average Price/SF	\$221	\$138	N/A	\$199	\$212
Average Cap Rate (Yield)	6.7%	N/A	N/A	6.9%	6.8%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	14	773,985	54,701	43,220	97.5%	97.5%	\$32.61
Central & West Central	85	6,558,626	61,255	133,745	95.5%	95.5%	\$17.17
North	72	5,027,679	(75,497)	28,887	94.8%	94.8%	\$13.96
Northeast & East	72	4,469,354	111,935	65,053	97.3%	97.3%	\$14.66
Northwest & Far NW	95	6,779,509	121,538	69,212	91.9%	91.7%	\$15.30
Round Rock & Cedar Park	138	11,598,991	19,523	224,188	93.8%	93.8%	\$16.22
South	100	7,730,858	59,467	152,492	97.8%	97.4%	\$22.13
Southeast	25	1,581,631	28,491	6,316	99.7%	99.7%	\$11.52
Southwest	64	5,748,509	80,820	45,143	97.8%	97.8%	\$19.77
AUSTIN	665	50,269,052	462,233	768,256	95.5%	95.4%	\$16.02

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

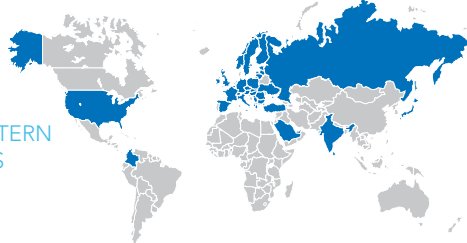
NOVEMBER 2014

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AUSTIN RETAIL MARKET WATCH

OCTOBER 2014

Recent Retail Leases

■ **CBD :: Map My Fitness**
33,000 SF at Seaholm Retail Center

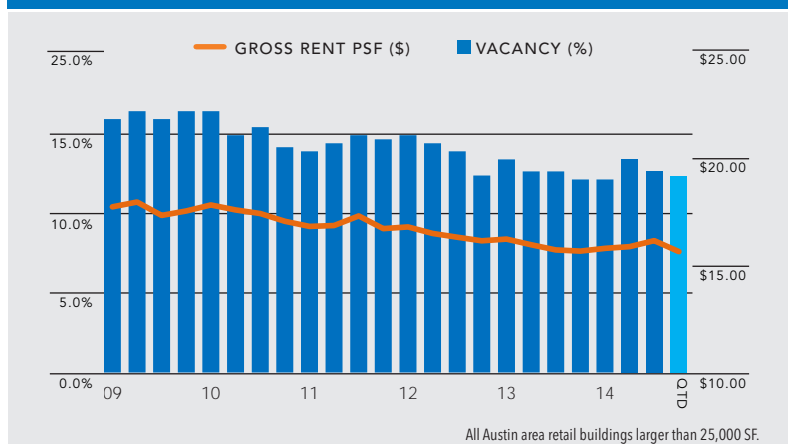
■ **South :: LA Fitness**
46,245 SF at Lamar Oaks

Recent Retail Sales

■ **Round Rock :: Boardwalk Shopping Center**
184,598 SF Power Center
Buyer: Crow Holdings
Seller: Madison Capital Management

■ **Northwest :: Metric Place**
45,757 SF Strip Center
Buyer: Kreft LLC
Seller: Metric Jaws V Ltd.

RETAIL LEASE STATISTICS :: VACANCY & GROSS RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q3 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q3 2014
Volume (\$ Mil)	\$456.6	\$61.3	\$61.8	\$71,016.5	\$14,692.6
No. of Properties	47	8	2	6,824	1,157
Total SF	2,985,987	338,377	323,699	382,690,527	73,015,993
Average Price/SF	\$250	N/A	N/A	\$200	\$123
Average Cap Rate (Yield)	6.6%	N/A	N/A	6.9%	6.8%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	14	773,985	53,811	38,675	94.2%	94.2%	\$32.61
Central & West Central	86	6,620,940	47,254	134,518	95.5%	95.4%	\$16.58
North	71	4,997,454	(85,311)	24,479	94.9%	94.9%	\$14.11
Northeast & East	72	4,469,783	97,683	59,333	96.4%	96.4%	\$14.44
Northwest & Far NW	95	6,831,266	156,251	60,362	92.3%	91.8%	\$15.50
Round Rock & Cedar Park	136	11,546,634	(2,396)	197,326	93.8%	93.8%	\$15.53
South	100	7,774,195	(53,527)	92,087	97.2%	96.0%	\$19.58
Southeast	25	1,581,631	28,491	6,316	99.8%	99.8%	\$15.83
Southwest	64	5,748,509	68,499	42,740	97.0%	97.0%	\$19.92
AUSTIN	663	50,304,307	310,755	655,836	95.3%	95.0%	\$15.75

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

JULY 2014

Recent Retail Leases

- **Far Northwest :: Home Goods**
24,000 SF at Walden Park

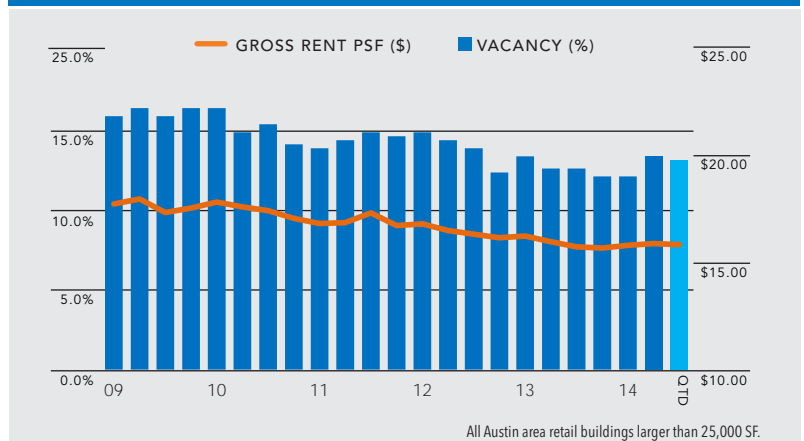
- **Far Northwest :: Ulta Salon**
10,000 SF at Walden Park

Recent Retail Sales

- **San Marcos :: Red Oak Village**
Strip center totaling 175,858 SF
Buyer: Blackstone Group
Seller: ARCP

- **South :: CVS**
Stand-alone drugstore totaling 14,351 SF
Buyer: Rainbow South LLC
Seller: R&D Hanson Properties

RETAIL LEASE STATISTICS :: VACANCY & GROSS RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q2 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q2 2014
Volume (\$ Mil)	\$432.7	\$60.2	\$61.8	\$72,527.8	\$11,128.2
No. of Properties	45	5	2	6,912	1,003
Total SF	2,781,366	165,059	323,699	400,002,832	57,999,372
Average Price/SF	\$246	N/A	N/A	\$188	\$202
Average Cap Rate (Yield)	6.8%	N/A	N/A	6.9%	6.6%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	14	773,895	48,274	33,204	96.7%	96.7%	\$32.61
Central & West Central	86	6,638,069	37,508	88,123	95.1%	95.0%	\$16.31
North	70	4,940,701	(77,243)	8,613	94.7%	94.7%	\$14.21
Northeast & East	73	4,515,930	7,232	50,402	95.7%	95.0%	\$13.31
Northwest & Far NW	95	6,831,266	91,926	29,726	92.2%	91.8%	\$15.61
Round Rock & Cedar Park	136	11,658,653	14,979	75,006	93.8%	93.8%	\$16.59
South	99	7,733,693	(94,577)	30,650	97.1%	96.0%	\$17.33
Southeast	26	1,794,668	29,238	5,290	99.7%	99.7%	\$16.92
Southwest	63	5,674,823	32,921	19,176	97.4%	97.3%	\$19.32
AUSTIN	662	50,561,698	89,808	340,190	95.2%	94.8%	\$15.93

SOURCE: Transwestern, CoStar

AUSTIN RETAIL MARKET WATCH

JUNE 2014

Recent Retail Leases

- **Northwest :: Ross Dress for Less (renew)**
30,100 SF at Braker Lane Crossing

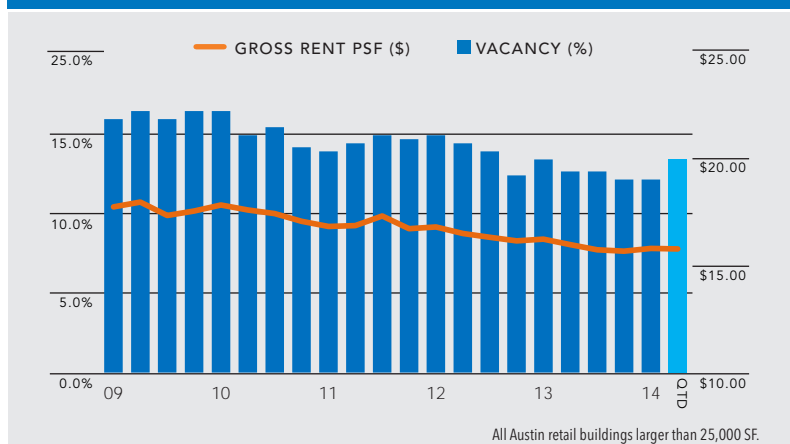
- **Cedar Park :: At Home**
108,000 SF at Cedar Park Town Center

Recent Retail Sales

- **Southwest :: Sunset Valley Homestead**
Strip center totaling 147,841 SF
Buyer: Blackstone Group
Seller: ARCP

- **North :: Whole Foods @ The Domain**
Grocery store totaling 70,340 SF
Buyer: Clarion Partners
Seller: RREEF / Endeavor Realty

RETAIL LEASE STATISTICS :: VACANCY & GROSS RENTAL RATE



Retail Sales Statistics

	AUSTIN TRAILING 12 MO.	AUSTIN Q1 2014	AUSTIN QUARTER TO DATE	U.S. TRAILING 12 MO.	U.S. Q1 2014
Volume (\$ Mil)	\$522.3	\$61.4	\$99.7	\$75,495.4	\$22,405.8
No. of Properties	47	12	7	7,231	2,477
Total SF	3,228,052	472,024	488,758	422,907,068	115,888,907
Average Price/SF	\$230	N/A	N/A	\$183	\$206
Average Cap Rate (Yield)	6.7%	N/A	N/A	7.0%	6.8%

SOURCE: Real Capital Analytics

Retail Lease Statistics By Submarket

SUBMARKET	NO. OF BLDGS	INVENTORY	YTD NET ABSORPTION	YTD LEASING ACTIVITY	DIRECT OCCUPANCY	TOTAL OCCUPANCY	AVERAGE NET RENT
CBD	13	709,895	(17,416)	11,188	96.1%	96.1%	\$32.61
Central & West Central	86	6,638,069	(23,688)	86,323	94.2%	94.1%	\$16.26
North	70	4,940,701	(75,653)	8,613	94.7%	94.7%	\$14.28
Northeast & East	73	4,638,529	14,593	43,199	96.0%	95.3%	\$13.59
Northwest & Far NW	95	6,831,266	89,259	25,826	92.2%	91.7%	\$15.56
Round Rock & Cedar Park	135	11,853,430	(22,276)	50,417	93.9%	93.8%	\$16.49
South	100	7,759,973	(88,907)	27,609	97.2%	96.1%	\$14.58
Southeast	25	1,561,674	20,906	5,296	98.6%	98.6%	\$16.92
Southwest	63	5,674,823	29,439	6,484	97.3%	97.3%	\$19.32
AUSTIN	660	50,608,360	(73,743)	264,955	95.0%	94.7%	\$15.58

SOURCE: Transwestern, CoStar

AUSTIN RETAIL 3.2014

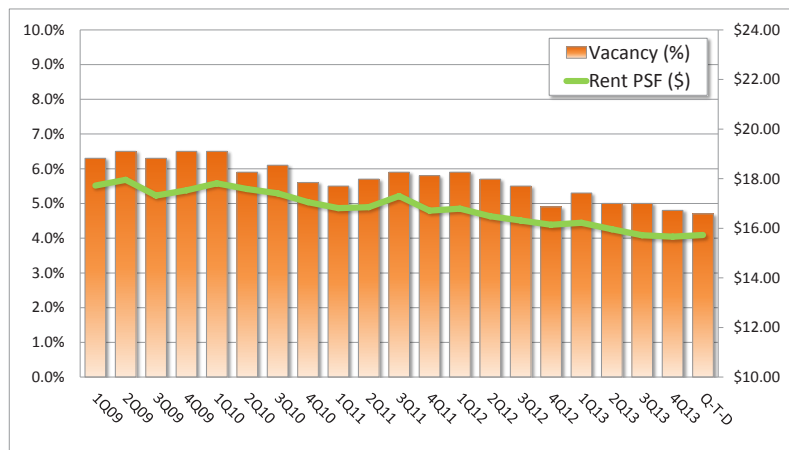
RECENT RETAIL LEASES

- **North :: Aveda Institute**
17,339 sf at the former Shepler's at Highland Mall
- **Round Rock :: La Morelia Mexican Cafe**
11,780 sf at Hester's Crossing

RECENT RETAIL SALES

- **Southwest :: The Shops at Mira Vista**
68,340 sf retail center anchored by Trader Joe's
2765 Bee Cave Road
Buyer: Regency Centers
Seller: Sarofim Realty Advisors

RETAIL LEASE STATISTICS



All Austin Retail Buildings larger than 25,000 SF

RETAIL LEASE STATISTICS BY SUBMARKET

Submarket	No. of Buildings	Total SF	Direct Vacant (SF)	Direct Occupancy	Total Vacant (SF)	Total Occupancy	YTD Net* Absorption	YTD Gross Leasing Activity*	Quoted Rate (NNN)
CBD	15	847,920	32,188	96.2%	32,188	96.2%	(22,052)	0	\$32.00
Central & West Central	86	6,638,069	375,823	94.3%	377,015	94.3%	(11,375)	14,189	\$16.41
North	70	4,929,760	199,322	96.0%	199,322	96.0%	41,514	0	\$13.14
Northeast & East	72	4,707,674	158,109	96.6%	189,772	96.0%	6,270	520	\$14.37
Northwest & Far Northwest	94	6,779,863	486,801	92.8%	497,622	92.7%	151,526	10,526	\$16.54
Round Rock & Cedar Park	133	11,766,647	678,424	94.2%	678,424	94.2%	(21,052)	25,701	\$16.29
South	101	7,787,745	139,196	98.2%	227,265	97.1%	(9,830)	9,177	\$15.53
Southeast	25	1,561,674	3,500	99.8%	4,522	99.7%	37,746	0	\$16.13
Southwest	62	5,641,173	161,276	97.1%	161,276	97.1%	23,413	0	\$18.92
TOTAL	658	50,660,525	2,234,639	95.6%	2,367,406	95.3%	196,160	60,113	\$15.84

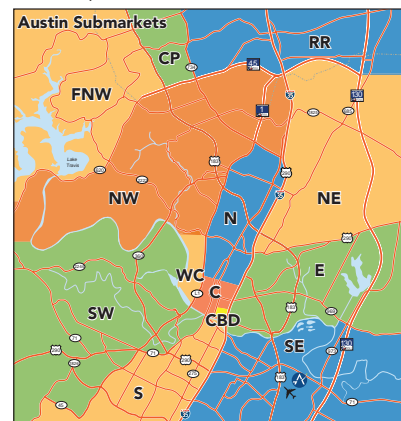
Survey includes Austin Retail Buildings larger than 25,000 SF

* **Net Absorption** refers to the change in vacant space. **Gross Leasing Activity** refers to the change in available space, incl renewals, leases & subleases.

RETAIL SALES STATISTICS

	Austin MSA			United States	
	Trailing 12 Months	Last Quarter (4Q13)	Quarter-To-Date	Trailing 12 Months	Last Quarter (4Q13)
Volume (\$ Mil)	\$545.4	\$256.0	\$49.0	\$61,502.2	\$18,442.7
No. of Properties	45	18	4	5,767	1,545
Total SF	3,415,936	1,919,545	286,633	365,357,368	110,196,740
Average Price/SF	\$200	\$207	N/A	\$173	\$179
Average Cap Rate (Yield)	6.9%	7.1%	N/A	7.0%	6.9%

Source: Real Capital Analytics



AUSTIN RETAIL 1.2014

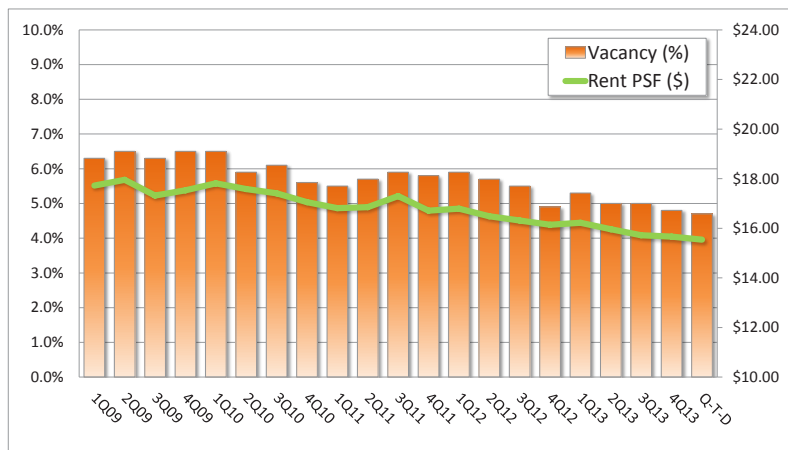
RECENT RETAIL LEASES

- **Far Northwest :: The Austin Aquarium**
21,936 sf at Woodland Shopping Center
- **Round Rock :: Dell Children's Circle of Care**
10,000 sf at Rock Creek Shopping Center

RECENT RETAIL SALES

- **Far Northwest :: Anderson Mill Shopping Center**
171,794 sf grocery-anchored strip center at 13776 Hwy 183
Buyer: ASC Management
Seller: Lincoln Property Company

RETAIL LEASE STATISTICS



All Austin Retail Buildings larger than 25,000 SF

RETAIL LEASE STATISTICS BY SUBMARKET

Submarket	No. of Buildings	Total SF	Direct Vacant (SF)	Direct Occupancy	Total Vacant (SF)	Total Occupancy	4Q13 Net* Absorption	4Q13 Gross Leasing Activity*	Quoted Rate (NNN)
CBD	13	723,727	10,136	98.6%	10,136	98.6%	(201)	12,510	\$30.50
Central & West Central	85	6,546,109	336,412	94.9%	336,412	94.9%	(16,199)	173,362	\$15.47
North	69	4,874,760	185,836	96.2%	185,836	96.2%	45,810	137,292	\$13.62
Northeast & East	71	4,579,412	160,179	96.5%	191,842	95.8%	115,051	211,039	\$14.26
Northwest & Far Northwest	93	6,647,863	610,074	90.8%	620,895	90.7%	(148,489)	285,629	\$15.08
Round Rock & Cedar Park	131	11,456,155	630,100	94.5%	630,100	94.5%	71,957	447,986	\$16.35
South	102	7,839,295	126,176	98.4%	214,245	97.3%	157,875	338,826	\$15.81
Southeast	25	1,561,674	40,976	97.4%	41,998	97.3%	114,973	126,317	\$16.13
Southwest	61	5,586,423	115,646	97.9%	129,939	97.7%	34,201	80,328	\$18.24
TOTAL	650	49,815,418	2,215,535	95.6%	2,361,403	95.3%	374,978	1,813,289	\$15.57

Survey includes Austin Retail Buildings larger than 25,000 SF

* **Net Absorption** refers to the change in vacant space. **Gross Leasing Activity** refers to the change in available space, incl renewals, leases & subleases.

RETAIL SALES STATISTICS

	Austin MSA			United States	
	Trailing 12 Months	Last Quarter (4Q13)	Quarter-To-Date	Trailing 12 Months	Last Quarter (4Q13)
Volume (\$ Mil)	\$481.2	\$186.9	\$15.1	\$57,286.6	\$14,190.7
No. of Properties	38	11	2	5,232	1,043
Total SF	3,138,636	1,577,485	132,428	335,815,639	81,687,737
Average Price/SF	\$201	N/A	N/A	\$172	\$182
Average Cap Rate (Yield)	6.8%	N/A	N/A	7.0%	6.8%

Source: Real Capital Analytics

