

Memphis, TN

2nd Quarter 2014

**RETAIL
Market Report**

Xceligent[®]

COMMERCIAL REAL ESTATE INFORMATION

In partnership with  **MEMPHIS
AREA ASSOCIATION OF
REALTORS[®]**

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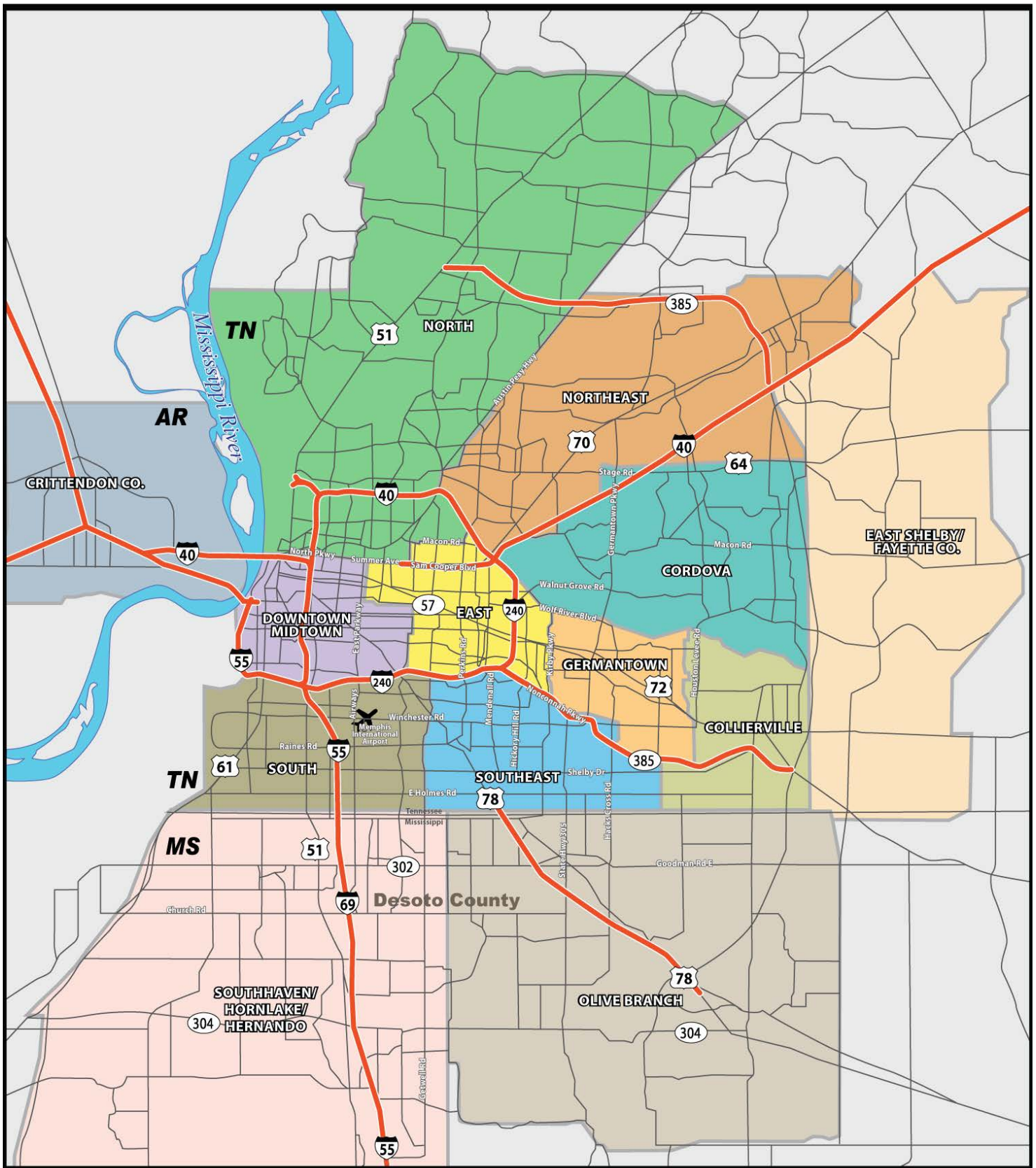
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The Memphis tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

| | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tracked Inventory (Retail) | The total square footage of all single and multi-tenant buildings greater than 10,000sf, excluding owner occupied, automotive, gas stations and mixed-use properties. |
| Total Available SF | All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move. |
| Direct Vacant SF | The total of the direct vacant square footage in a building that is being marketed. |
| Net Absorption | The net change in occupied square feet from quarter to quarter, expressed in square feet. |
| Note | This report reflects Direct Vacancy and Absorption, Sublease space is excluded |



Notable Activity

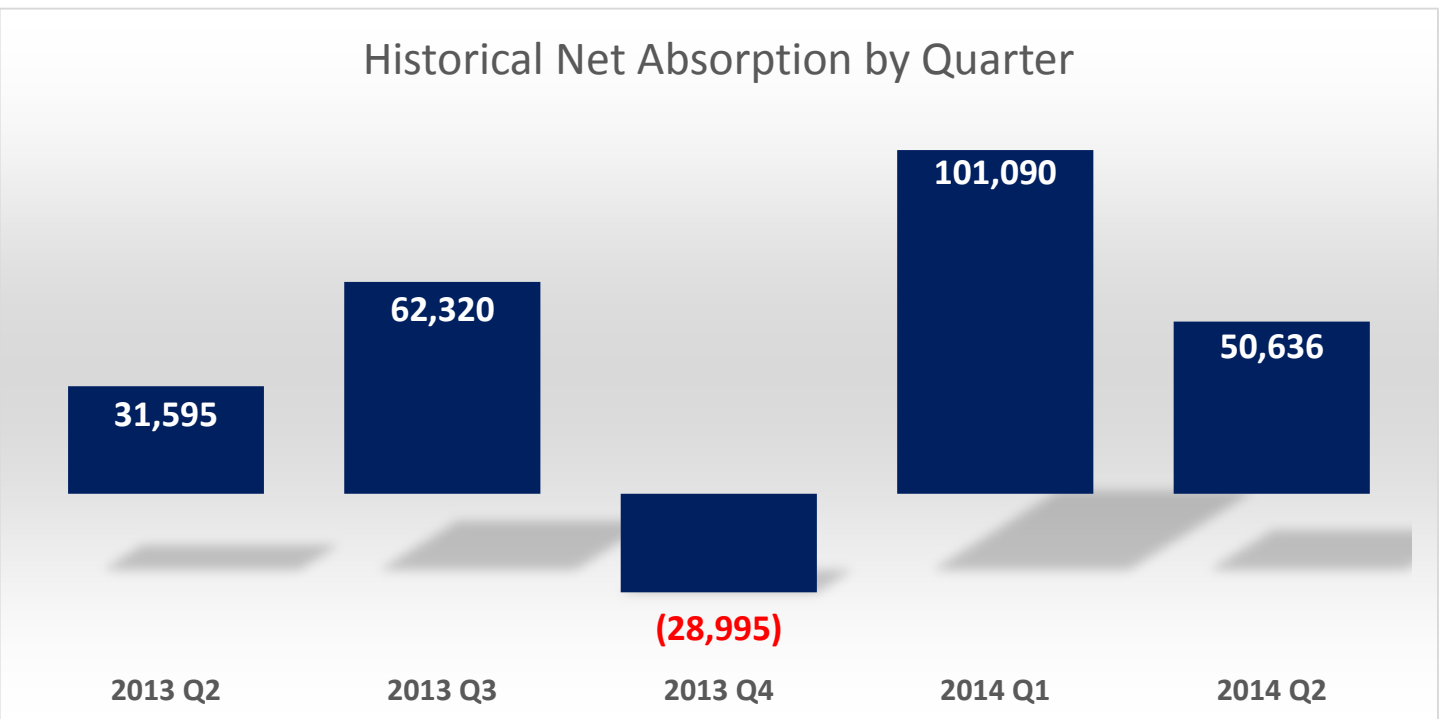
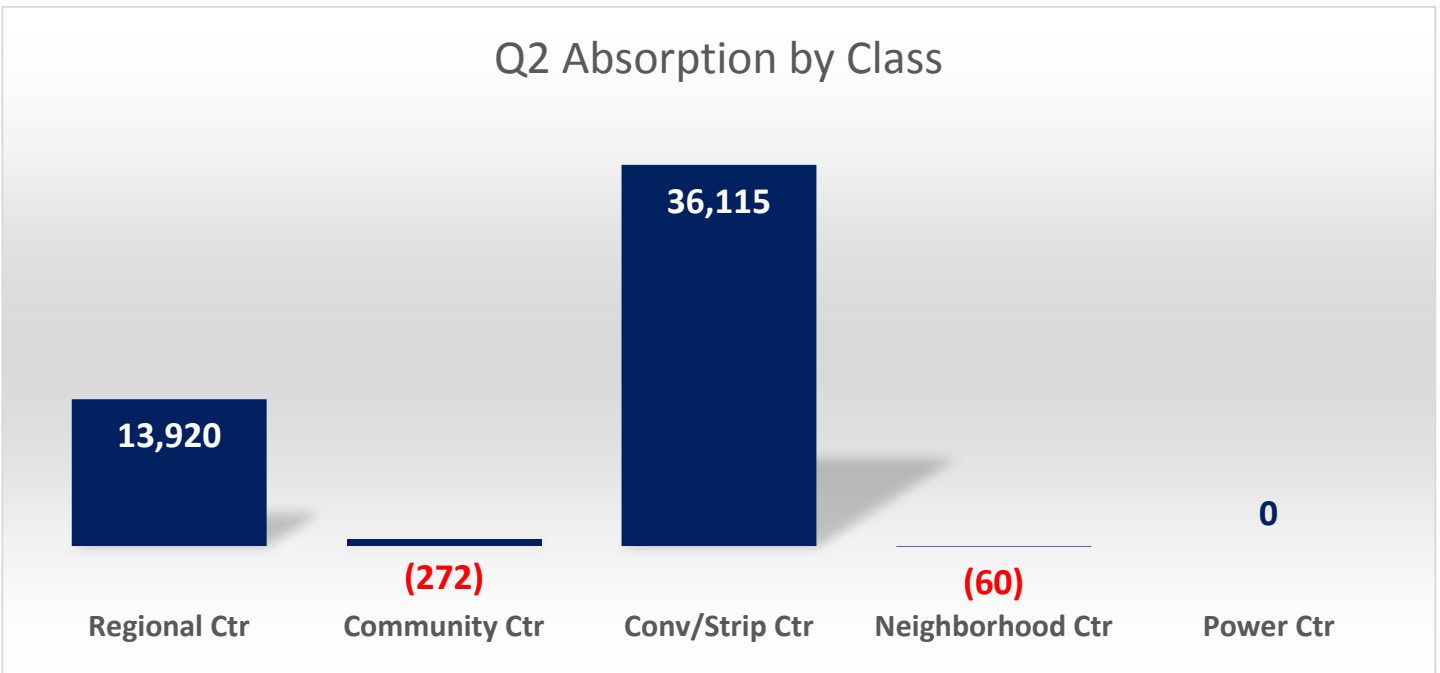
Throughout the second quarter of 2014, the Memphis retail market continued to see overall positive activity with over 50,000 square feet absorbed. Overall year-to-date absorption has grown to over 150 thousand square feet. Major tenants contributing to this quarter's absorption were Fellowship Church of Memphis and Great American Home Store. Although not included in our tracked set of analytics, the largest lease signed this quarter was American Car Center at 2660 S. Mendenhall Rd.

2nd Quarter Statistics (Overall)

| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Direct Quarterly Net Absorption (SF) | Direct YTD Net Absorption (SF) |
|--------------------|------------|-------------------|----------------------|-------------------|------------------------|--------------------|-------------------------|-------------------------|--------------------------------------|--------------------------------|
| Regional Ctr | 24 | 9,533,909 | 1,050,876 | 1,050,876 | 11.0% | 1,050,876 | 11.0% | 0 | 13,920 | 62,727 |
| Community Ctr | 136 | 13,868,020 | 2,447,886 | 2,067,629 | 14.9% | 2,067,629 | 14.9% | 25,000 | 661 | 19,405 |
| Conv/Strip Ctr | 462 | 9,150,693 | 1,421,596 | 1,328,366 | 14.5% | 1,324,116 | 14.5% | 8,350 | 36,115 | 69,654 |
| Neighborhood Ctr | 2 | 83,542 | 36,500 | 36,500 | 43.7% | 36,500 | 43.7% | 0 | -60 | -60 |
| Power Ctr | 110 | 8,764,710 | 334,547 | 334,547 | 3.8% | 334,547 | 3.8% | 0 | 0 | 0 |
| Grand Total | 734 | 41,400,874 | 5,291,405 | 4,817,918 | 11.6% | 4,813,668 | 11.6% | 33,350 | 50,636 | 151,726 |

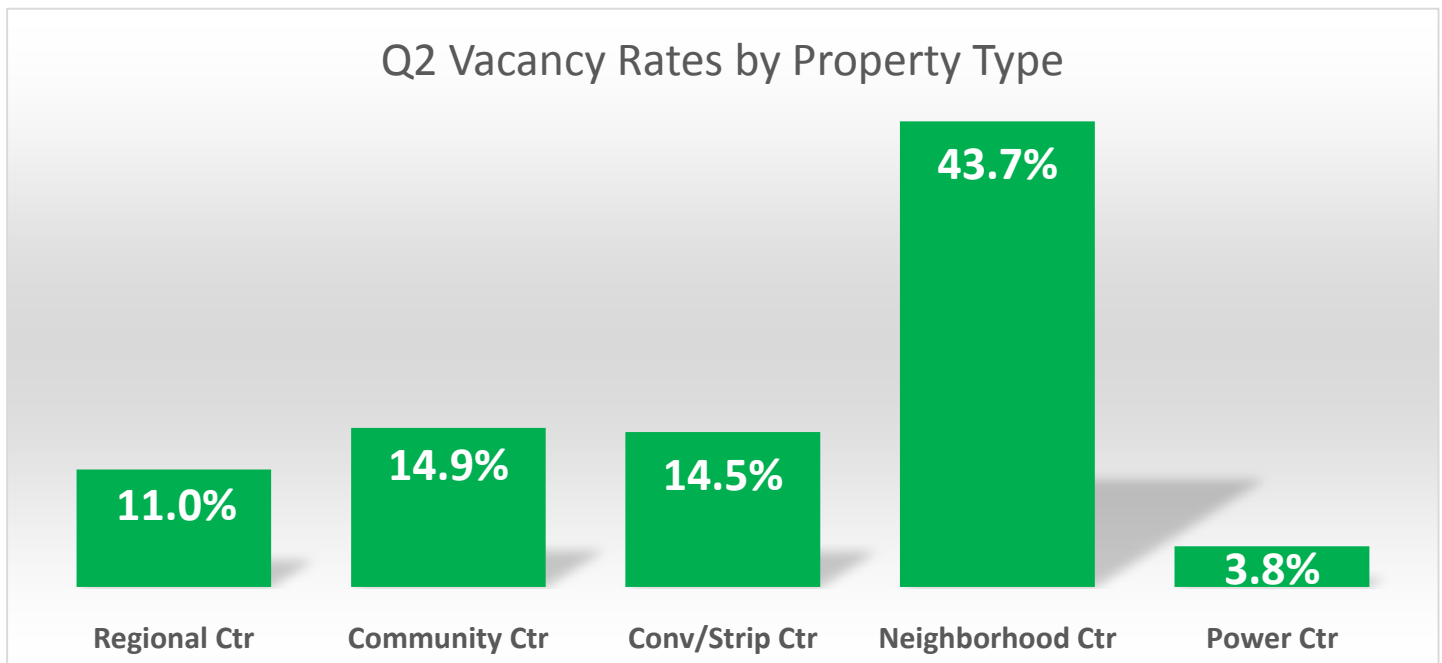
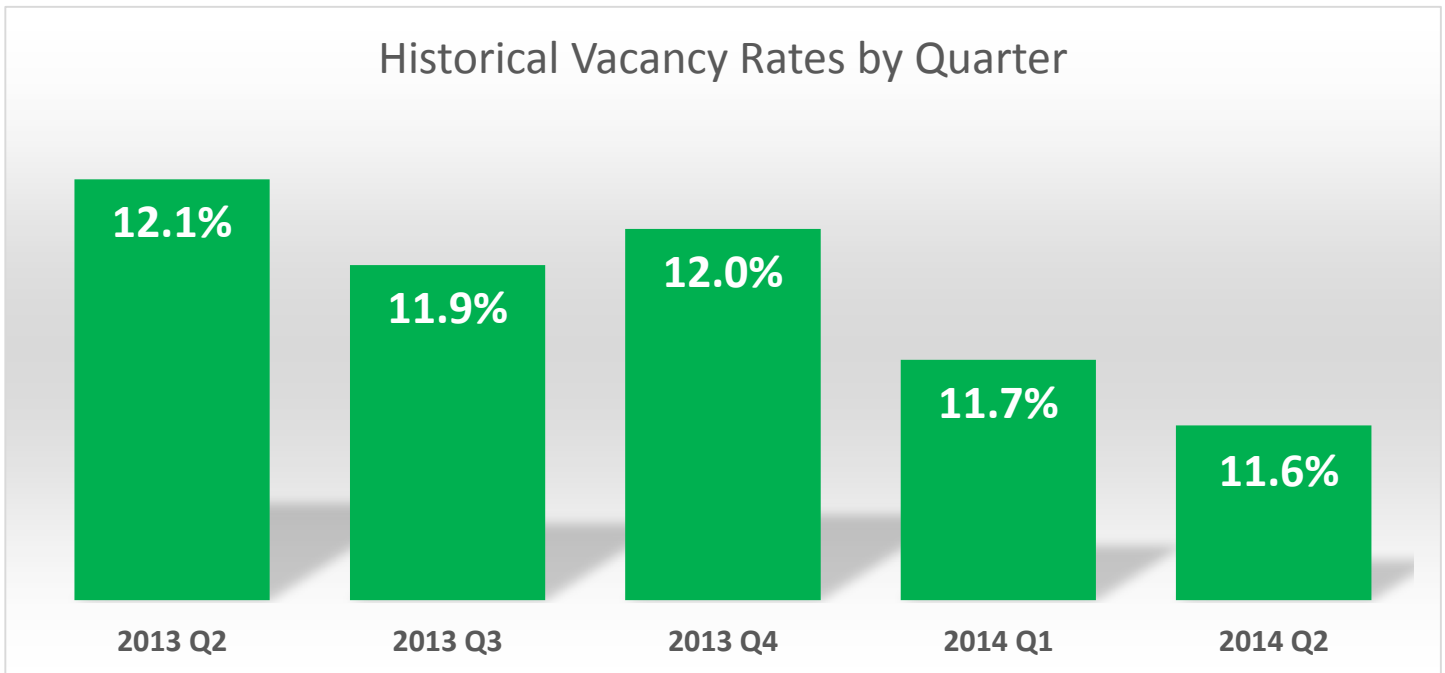
Absorption Trends

The Tin Roof announced plans to sublease 11,000 square feet at 315 Beale St., Hard Rock Café’s old stomping ground downtown. Meanwhile, Hard Rock is still undergoing construction on its new digs down the street in a 24,000 square foot space at the Lansky Bros. building.



Vacancy Trends

Vacancy Rates are continuing to inch downward, now at 11.6% compared to 12.1% second quarter last year, while rental rates are decreasing despite the dip in supply.



2nd Quarter Statistics (By Submarket)

| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Direct Quarterly Absorption | Direct YTD Absorption (SF) |
|-----------------------------------|------------|----------------|----------------------|-------------------|------------------------|--------------------|-------------------------|-------------------------|-----------------------------|----------------------------|
| Collierville | 34 | 2,996,570 | 144,767 | 143,067 | 4.8% | 143,067 | 4.8% | 0 | 0 | -1,400 |
| Regional Ctr | 3 | 1,373,000 | 68,349 | 68,349 | 5.0% | 68,349 | 5.0% | 0 | 0 | 0 |
| Community Ctr | 8 | 837,540 | 45,128 | 43,428 | 5.2% | 43,428 | 5.2% | 0 | 0 | -1,400 |
| Conv/Strip Ctr | 19 | 361,485 | 31,290 | 31,290 | 8.7% | 31,290 | 8.7% | 0 | 0 | 0 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 4 | 424,545 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Cordova | 62 | 3,145,754 | 356,861 | 351,796 | 11.2% | 351,796 | 11.2% | 0 | 27,896 | 37,793 |
| Regional Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Community Ctr | 11 | 1,373,807 | 131,610 | 129,270 | 9.4% | 129,270 | 9.4% | 0 | 0 | 3,327 |
| Conv/Strip Ctr | 43 | 903,815 | 157,251 | 154,526 | 17.1% | 154,526 | 17.1% | 0 | 27,896 | 34,466 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 8 | 868,132 | 68,000 | 68,000 | 7.8% | 68,000 | 7.8% | 0 | 0 | 0 |
| Crittenden County | 12 | 788,179 | 53,959 | 53,959 | 6.8% | 53,959 | 6.8% | 0 | 1,300 | 2,600 |
| Regional Ctr | 2 | 305,000 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Community Ctr | 1 | 123,125 | 45,800 | 45,800 | 37.2% | 45,800 | 37.2% | 0 | 0 | 0 |
| Conv/Strip Ctr | 5 | 100,104 | 8,159 | 8,159 | 8.2% | 8,159 | 8.2% | 0 | 1,300 | 2,600 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 4 | 259,950 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Downtown/Midtown | 68 | 2,292,105 | 309,337 | 307,647 | 13.4% | 307,647 | 13.4% | 0 | 0 | 9,106 |
| Regional Ctr | 1 | 292,186 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Community Ctr | 5 | 578,766 | 93,064 | 93,064 | 16.1% | 93,064 | 16.1% | 0 | 0 | 3,790 |
| Conv/Strip Ctr | 53 | 1,011,317 | 174,373 | 172,683 | 17.1% | 172,683 | 17.1% | 0 | 0 | 5,316 |
| Neighborhood Ctr | 1 | 71,542 | 35,000 | 35,000 | 48.9% | 35,000 | 48.9% | 0 | 0 | 0 |
| Power Ctr | 8 | 338,294 | 6,900 | 6,900 | 2.0% | 6,900 | 2.0% | 0 | 0 | 0 |
| East | 75 | 5,132,398 | 388,447 | 371,847 | 7.2% | 367,597 | 7.2% | 5,850 | 6,343 | 6,175 |
| Regional Ctr | 4 | 1,765,919 | 84,702 | 84,702 | 4.8% | 84,702 | 4.8% | 0 | 10,920 | 10,920 |
| Community Ctr | 22 | 1,830,423 | 229,038 | 219,563 | 12.0% | 219,563 | 12.0% | 0 | -3,800 | -7,623 |
| Conv/Strip Ctr | 39 | 795,656 | 74,707 | 67,582 | 8.5% | 63,332 | 8.0% | 5,850 | -777 | 2,878 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 10 | 740,400 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| East Shelby/Fayette County | 7 | 329,200 | 12,924 | 12,924 | 3.9% | 12,924 | 3.9% | 0 | 3,200 | 1,600 |
| Regional Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Community Ctr | 2 | 102,200 | 8,324 | 8,324 | 8.1% | 8,324 | 8.1% | 0 | 0 | 0 |
| Conv/Strip Ctr | 4 | 73,000 | 4,600 | 4,600 | 6.3% | 4,600 | 6.3% | 0 | 3,200 | 1,600 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 1 | 154,000 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Germantown | 36 | 1,761,952 | 229,241 | 209,741 | 11.9% | 209,741 | 11.9% | 0 | -1,760 | 11,255 |
| Regional Ctr | 1 | 350,000 | 70,000 | 70,000 | 20.0% | 70,000 | 20.0% | 0 | 0 | 0 |
| Community Ctr | 11 | 973,518 | 116,172 | 106,672 | 11.0% | 106,672 | 11.0% | 0 | -1,760 | 11,255 |
| Conv/Strip Ctr | 23 | 413,434 | 43,069 | 33,069 | 8.0% | 33,069 | 8.0% | 0 | 0 | 0 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 1 | 25,000 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |

2nd Quarter Statistics (By Submarket) [continued]

| | # of Bldgs | Inventory (SF) | Total Available (SF) | Total Vacant (SF) | Total Vacancy Rate (%) | Direct Vacant (SF) | Direct Vacancy Rate (%) | Available Sublease (SF) | Direct Quarterly Absorption | Direct YTD Absorption (SF) |
|-------------------------------------|------------|-------------------|----------------------|-------------------|------------------------|--------------------|-------------------------|-------------------------|-----------------------------|----------------------------|
| North | 96 | 5,556,962 | 684,073 | 555,548 | 10.0% | 555,548 | 10.0% | 25,000 | 5,652 | 20,666 |
| Regional Ctr | 3 | 1,323,978 | 222,243 | 222,243 | 16.8% | 222,243 | 16.8% | 0 | 0 | 0 |
| Community Ctr | 17 | 1,861,937 | 338,719 | 228,444 | 12.3% | 228,444 | 12.3% | 25,000 | 0 | 13,340 |
| Conv/Strip Ctr | 61 | 1,136,554 | 123,111 | 104,861 | 9.2% | 104,861 | 9.2% | 0 | 5,652 | 7,326 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 15 | 1,234,493 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Northeast | 96 | 5,251,083 | 845,550 | 811,310 | 15.5% | 811,310 | 15.5% | 2,500 | -3,165 | 4,754 |
| Regional Ctr | 2 | 1,642,000 | 385,000 | 385,000 | 23.4% | 385,000 | 23.4% | 0 | 0 | 0 |
| Community Ctr | 15 | 1,240,089 | 205,370 | 205,370 | 16.6% | 205,370 | 16.6% | 0 | -2,800 | -410 |
| Conv/Strip Ctr | 60 | 1,193,198 | 241,160 | 206,920 | 17.3% | 206,920 | 17.3% | 2,500 | -305 | 5,224 |
| Neighborhood Ctr | 1 | 12,000 | 1,500 | 1,500 | 12.5% | 1,500 | 12.5% | 0 | -60 | -60 |
| Power Ctr | 18 | 1,163,796 | 12,520 | 12,520 | 1.1% | 12,520 | 1.1% | 0 | 0 | 0 |
| Olive Branch | 25 | 1,246,019 | 115,712 | 115,712 | 9.3% | 115,712 | 9.3% | 0 | -10,700 | -9,400 |
| Regional Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Community Ctr | 4 | 317,072 | 52,573 | 52,573 | 16.6% | 52,573 | 16.6% | 0 | 0 | 0 |
| Conv/Strip Ctr | 16 | 348,386 | 63,139 | 63,139 | 18.1% | 63,139 | 18.1% | 0 | -10,700 | -9,400 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 5 | 580,561 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| South | 48 | 2,415,768 | 352,064 | 343,497 | 14.2% | 343,497 | 14.2% | 0 | 8,500 | 13,826 |
| Regional Ctr | 2 | 593,054 | 72,263 | 72,263 | 12.2% | 72,263 | 12.2% | 0 | 0 | 1,126 |
| Community Ctr | 7 | 693,867 | 110,073 | 110,073 | 15.9% | 110,073 | 15.9% | 0 | 2,500 | 4,700 |
| Conv/Strip Ctr | 35 | 731,409 | 169,728 | 161,161 | 22.0% | 161,161 | 22.0% | 0 | 6,000 | 8,000 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 4 | 397,438 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Southaven/Horn Lake/Hernando | 80 | 3,859,143 | 382,581 | 205,574 | 5.3% | 205,574 | 5.3% | 0 | 2,100 | 5,922 |
| Regional Ctr | 3 | 978,886 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 2,000 |
| Community Ctr | 12 | 873,748 | 300,291 | 124,789 | 14.3% | 124,789 | 14.3% | 0 | 0 | 1,822 |
| Conv/Strip Ctr | 51 | 917,661 | 82,290 | 80,785 | 8.8% | 80,785 | 8.8% | 0 | 2,100 | 2,100 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 14 | 1,088,848 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Southeast | 95 | 6,625,741 | 1,415,889 | 1,335,296 | 20.2% | 1,335,296 | 20.2% | 0 | 11,270 | 48,829 |
| Regional Ctr | 3 | 909,886 | 148,319 | 148,319 | 16.3% | 148,319 | 16.3% | 0 | 3,000 | 48,681 |
| Community Ctr | 21 | 3,061,928 | 771,724 | 700,259 | 22.9% | 700,259 | 22.9% | 0 | 6,521 | -9,396 |
| Conv/Strip Ctr | 53 | 1,164,674 | 248,719 | 239,591 | 20.6% | 239,591 | 20.6% | 0 | 1,749 | 9,544 |
| Neighborhood Ctr | 0 | 0 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0 | 0 |
| Power Ctr | 18 | 1,489,253 | 247,127 | 247,127 | 16.6% | 247,127 | 16.6% | 0 | 0 | 0 |
| Grand Total | 734 | 41,400,874 | 5,291,405 | 4,817,918 | 11.6% | 4,813,668 | 11.6% | 33,350 | 50,636 | 151,726 |

| Asking Direct Lease Rate (NNN) | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 |
| Collierville | \$17.57 | \$17.20 | \$16.50 | \$17.10 | \$17.10 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$18.86 | \$17.00 | \$15.83 | \$16.83 | \$16.83 |
| Conv/Strip Ctr | \$15.00 | \$17.50 | \$17.50 | \$17.50 | \$17.50 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Cordova | \$13.44 | \$13.43 | \$13.60 | \$13.75 | \$14.04 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$13.40 | \$13.40 | \$13.60 | \$13.60 | \$13.25 |
| Conv/Strip Ctr | \$13.46 | \$13.44 | \$13.60 | \$13.79 | \$14.24 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Crittenden County | \$13.00 | \$13.00 | \$13.00 | \$13.00 | \$12.00 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Conv/Strip Ctr | \$13.00 | \$13.00 | \$13.00 | \$13.00 | \$12.00 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Downtown/Midtown | \$12.78 | \$12.36 | \$12.36 | \$11.99 | \$11.99 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$7.50 | \$7.50 | \$7.50 | \$7.50 | \$7.50 |
| Conv/Strip Ctr | \$13.88 | \$13.24 | \$13.24 | \$13.24 | \$13.24 |
| Neighborhood Ctr | \$11.50 | \$12.00 | \$12.00 | \$6.00 | \$6.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| East | \$16.30 | \$16.03 | \$15.64 | \$16.83 | \$15.43 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$14.12 | \$13.78 | \$13.14 | \$14.38 | \$11.31 |
| Conv/Strip Ctr | \$17.61 | \$17.39 | \$16.89 | \$17.72 | \$16.80 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| East Shelby/Fayette County | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Conv/Strip Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Germantown | \$18.00 | \$18.21 | \$18.35 | \$17.99 | \$18.07 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$17.79 | \$18.21 | \$18.54 | \$17.75 | \$17.95 |
| Conv/Strip Ctr | \$18.12 | \$18.21 | \$18.19 | \$18.16 | \$18.16 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

| Asking Direct Lease Rate (NNN) [continued] | | | | | |
|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2014 Q1 | 2014 Q2 |
| North | \$10.55 | \$10.49 | \$10.86 | \$10.81 | \$10.19 |
| Regional Ctr | \$5.50 | \$5.50 | \$5.50 | \$5.50 | \$5.50 |
| Community Ctr | \$10.15 | \$10.14 | \$11.16 | \$11.01 | \$10.16 |
| Conv/Strip Ctr | \$12.70 | \$11.95 | \$11.95 | \$11.95 | \$11.77 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Northeast | \$12.15 | \$12.46 | \$12.34 | \$12.33 | \$11.99 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$11.89 | \$11.89 | \$11.39 | \$11.39 | \$10.96 |
| Conv/Strip Ctr | \$12.24 | \$12.65 | \$12.65 | \$12.64 | \$12.29 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Olive Branch | \$17.63 | \$17.94 | \$17.33 | \$15.32 | \$15.43 |
| Regional Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$16.75 | \$16.88 | \$22.00 | \$16.53 | \$16.40 |
| Conv/Strip Ctr | \$18.50 | \$18.80 | \$15.00 | \$13.50 | \$13.50 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| South | \$9.68 | \$9.68 | \$9.68 | \$9.68 | \$8.78 |
| Regional Ctr | \$10.00 | \$10.00 | \$10.00 | \$10.00 | \$10.00 |
| Community Ctr | \$9.00 | \$9.00 | \$9.00 | \$9.00 | \$9.00 |
| Conv/Strip Ctr | \$9.75 | \$9.75 | \$9.75 | \$9.75 | \$8.54 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Southaven/Horn Lake/Hernando | \$14.65 | \$14.75 | \$14.50 | \$14.45 | \$14.02 |
| Regional Ctr | \$17.00 | \$17.00 | \$17.00 | \$17.00 | \$0.00 |
| Community Ctr | \$16.94 | \$16.94 | \$16.94 | \$16.94 | \$16.94 |
| Conv/Strip Ctr | \$14.24 | \$14.36 | \$14.06 | \$14.00 | \$13.66 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Southeast | \$9.92 | \$10.06 | \$10.55 | \$10.25 | \$10.28 |
| Regional Ctr | \$8.50 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Community Ctr | \$8.62 | \$8.62 | \$8.77 | \$8.78 | \$8.78 |
| Conv/Strip Ctr | \$10.90 | \$11.08 | \$11.74 | \$11.41 | \$11.46 |
| Neighborhood Ctr | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Power Ctr | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 |
| Grand Total | \$13.22 | \$13.32 | \$13.14 | \$13.12 | \$12.89 |

Retail Key Deals Signed in the 2nd Quarter



The following are notable deals signed during the 2nd Quarter 2014. These include new leases, renewals, expansions and relocations that may not have taken immediate occupancy.

| Tenant | Leased SF | Property Name | Property Type | Market |
|------------------------------|-----------|------------------------------|------------------------------|--------------------------------------|
| American Car Center | 46,640 | 2660 S Mendenhall Rd | Automotive | Southeast |
| Fellowship Church of Memphis | 10,920 | Poplar Plaza Shopping Center | Regional Center | East |
| Great American Home Store | 10,000 | Woodchase Center | Convenience/ Strip Center | Cordova |
| Gestalt Community Schools | 6,521 | Mendenhall Square | Community Center | Southeast |
| DeSoto Cross Fit | 6,000 | 478 Marathon Way | General | Southaven/ Horn Lake/ Hernando |
| Kooky Canuck | 5,162 | Parkway Place | Community Center | Cordova |
| Oh My Ganache Bakery | 4,850 | City Center Shopping Center | Regional Center | Collierville |
| Healing Arts Unlimited of TN | 3,000 | Wolf River Commons | Convenience/ Strip Center | Cordova |
| Memphis Barbeque Supply | 2,800 | Stage Coach Collection I | Convenience/ Strip Center | Northeast |

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

For more information, please contact :

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For Customer Care please call: (866) 350-2895

