

**Memphis**

**4th Quarter 2014**

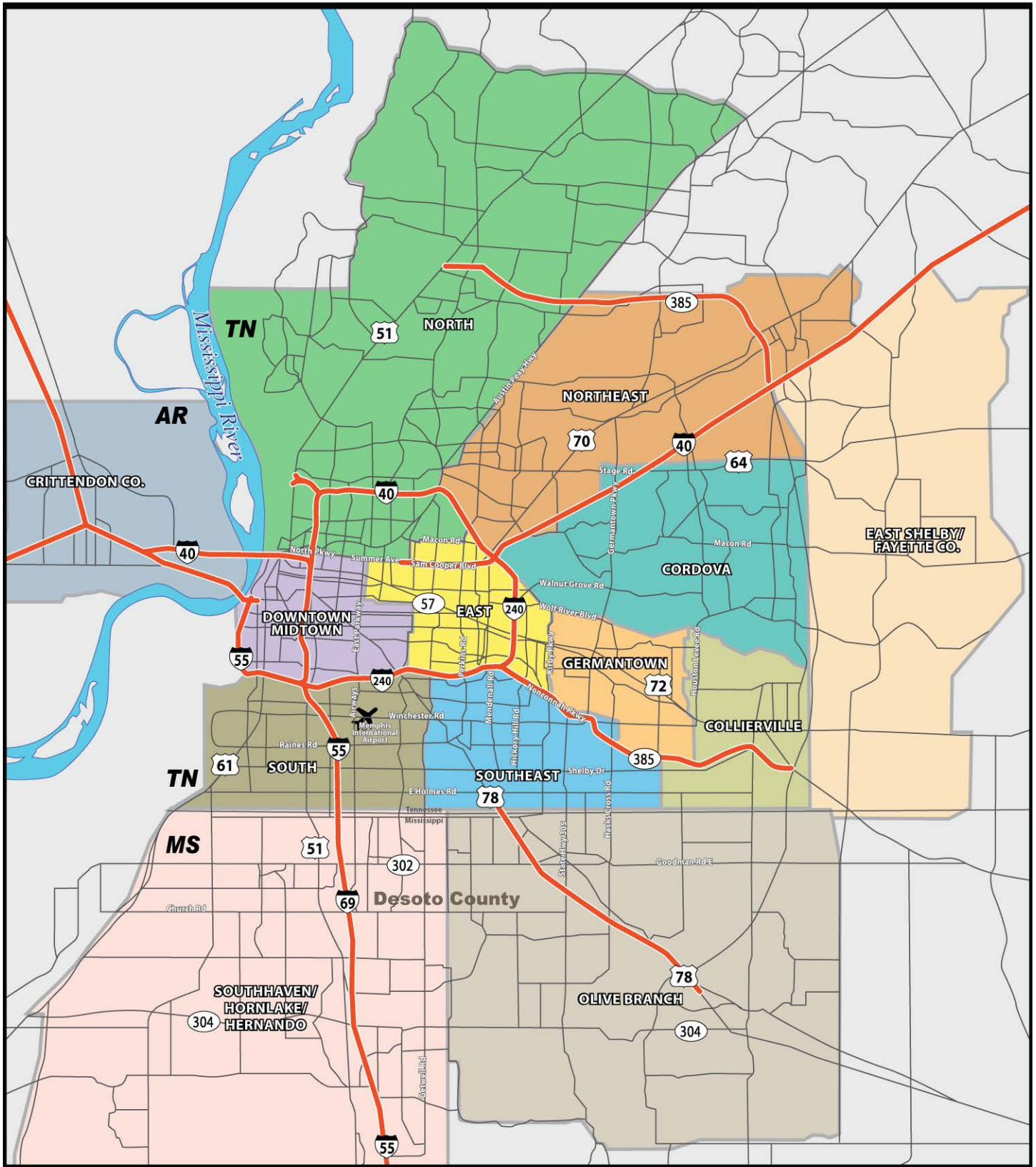
**RETAIL**  
**Market Trends**



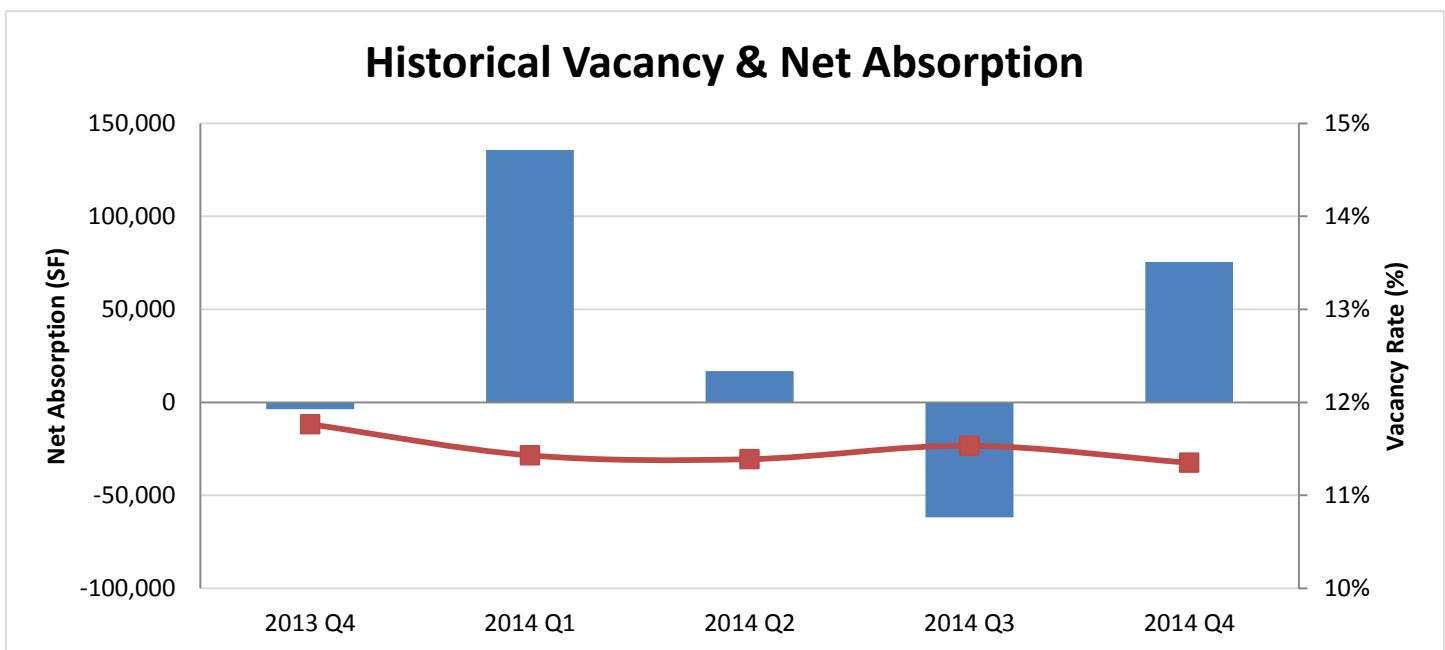
Table of Contents/Methodology of Tracked Set	2
Memphis Retail Submarkets	<a href="#">3</a>
Q4 2014 Overview	<a href="#">4</a>
Overview by Submarket/Property Type	<a href="#">5-6</a>
Historical Vacancy and Rental Rates	<a href="#">7-9</a>
Biggest Absorption Changes	<a href="#">10</a>
Available Space	<a href="#">11</a>
Notable Sales Transactions	<a href="#">12</a>
Vacancy & Absorption	<a href="#">13</a>
Xceligent Memphis Contact	<a href="#">14</a>

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.

<b>Tracked Inventory (Retail)</b>	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.
<b>Total Available SF</b>	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.
<b>Direct Vacant SF</b>	The total of the direct vacant square footage in a building that is being marketed.
<b>Net Absorption</b>	The net change in occupied square feet from quarter to quarter, expressed in square feet.
<b>Note</b>	This report reflects Direct Vacancy and Absorption, Sublease space is excluded



- The Memphis retail market ended the year on a high with over 75,000 square feet absorption for the quarter and finishing the year with over 160,000 square feet positive.
- The rumblings of new retailers entering the Memphis market were confirmed when Ikea announced their new location at I-40 and Germantown Pkwy adding nearly 500 jobs and scheduled to open in late 2016, while H&M announced their new store at Carriage Crossing which is set to open in the fall of 2015.
- Trader Joe's is scouting sites for a possible Germantown location which could add some competition to the over-saturated Kroger market.
- Conn's had the biggest impact this quarter inking a lease for 50,000 square feet at Austin Peay Plaza, bringing the North submarket vacancy down to 10.45% from 11.4% last quarter.



	# 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	23	8,686,841	932,104	932,104	10.7%	914,104	10.5%	18,000	11,633	102,914
Community Ctr	129	13,263,059	2,263,187	1,885,979	14.2%	1,885,979	14.2%	59,973	70,075	93,680
Conv/Strip Ctr	463	9,184,027	1,471,212	1,349,382	14.7%	1,349,382	14.7%	1,600	-8,837	2,207
Neighborhood Ctr	7	1,040,954	92,358	92,358	8.9%	92,358	8.9%	0	2,527	2,467
Power Center	111	8,904,947	425,353	420,531	4.7%	420,531	4.7%	4,822	0	-32,589
<b>Grand Total</b>	<b>733</b>	<b>41,079,828</b>	<b>5,184,214</b>	<b>4,680,354</b>	<b>11.4%</b>	<b>4,662,354</b>	<b>11.3%</b>	<b>84,395</b>	<b>75,398</b>	<b>168,679</b>

## Overview by Submarket/Property Type



	# 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 (SF)	Direct YTD Absorption (SF)
<b>Collierville</b>	34	2,996,341	158,828	158,828	5.3%	158,828	5.3%	0	6,781	-30,661
Regional Ctr	2	653,000	5,800	5,800	0.9%	5,800	0.9%	0	4,744	2,050
Community Ctr	8	837,311	74,076	74,076	8.8%	74,076	8.8%	0	-400	-32,048
Conv/Strip Ctr	19	361,485	34,480	34,480	9.5%	34,480	9.5%	0	-90	-3,190
Neighborhood Ctr	1	720,000	44,472	44,472	6.2%	44,472	6.2%	0	2,527	2,527
Power Center	4	424,545	0	0	0.0%	0	0.0%	0	0	0
<b>Cordova</b>	62	3,145,754	346,140	278,240	8.8%	278,240	8.8%	0	-7,428	91,360
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	11	1,373,807	113,251	98,251	7.2%	98,251	7.2%	0	-8,258	26,172
Conv/Strip Ctr	43	903,815	164,889	111,989	12.4%	111,989	12.4%	0	830	65,188
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	8	868,132	68,000	68,000	7.8%	68,000	7.8%	0	0	0
<b>Crittenden County</b>	12	788,179	62,459	62,459	7.9%	62,459	7.9%	0	0	-5,900
Regional Ctr	2	305,000	1,500	1,500	0.5%	1,500	0.5%	0	0	-1,500
Community Ctr	1	123,125	45,800	45,800	37.2%	45,800	37.2%	0	0	0
Conv/Strip Ctr	5	100,104	15,159	15,159	15.1%	15,159	15.1%	0	0	-4,400
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	4	259,950	0	0	0.0%	0	0.0%	0	0	0
<b>Downtown/Midtown</b>	68	2,292,105	345,340	339,429	14.8%	339,429	14.8%	4,822	-10,828	-25,076
Regional Ctr	1	292,186	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	4	553,385	96,792	96,792	17.5%	96,792	17.5%	0	-6,128	-6,128
Conv/Strip Ctr	54	1,036,698	201,826	200,737	19.4%	200,737	19.4%	0	-4,700	-18,948
Neighborhood Ctr	1	71,542	35,000	35,000	48.9%	35,000	48.9%	0	0	0
Power Center	8	338,294	11,722	6,900	2.0%	6,900	2.0%	4,822	0	0
<b>East</b>	75	5,082,503	430,437	416,927	8.2%	398,927	7.8%	19,600	129	-1,257
Regional Ctr	4	1,765,919	115,778	115,778	6.6%	97,778	5.5%	18,000	0	3,844
Community Ctr	20	1,550,423	207,443	197,233	12.7%	197,233	12.7%	0	4,690	6,940
Conv/Strip Ctr	39	795,761	85,995	82,695	10.4%	82,695	10.4%	1,600	-4,561	-12,041
Neighborhood Ctr	1	90,000	11,386	11,386	12.7%	11,386	12.7%	0	0	0
Power Center	11	880,400	9,835	9,835	1.1%	9,835	1.1%	0	0	0
<b>East Shelby/Fayette Co.</b>	7	329,200	11,800	11,800	3.6%	11,800	3.6%	0	1,124	2,724
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	2	102,200	5,600	5,600	5.5%	5,600	5.5%	0	2,724	2,724
Conv/Strip Ctr	4	73,000	6,200	6,200	8.5%	6,200	8.5%	0	-1,600	0
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	1	154,000	0	0	0.0%	0	0.0%	0	0	0
<b>Germantown</b>	35	1,507,882	111,458	95,238	6.3%	95,238	6.3%	0	4,321	50,726
Regional Ctr	1	219,670	22,927	22,927	10.4%	22,927	10.4%	0	7,789	39,987
Community Ctr	7	702,366	50,264	43,864	6.2%	43,864	6.2%	0	-4,138	6,117
Conv/Strip Ctr	23	413,434	38,267	28,447	6.9%	28,447	6.9%	0	670	4,622
Neighborhood Ctr	3	147,412	0	0	0.0%	0	0.0%	0	0	0
Power Center	1	25,000	0	0	0.0%	0	0.0%	0	0	0

Overview by Submarket/Property Type continues to next page...

## Overview by Submarket/Property Type



	# 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 (SF)	Direct YTD Absorption (SF)
<b>North</b>	96	5,556,962	699,921	580,721	10.5%	580,721	10.5%	25,000	52,523	74,160
Regional Ctr	3	1,323,978	214,617	214,617	16.2%	214,617	16.2%	0	0	7,626
Community Ctr	17	1,861,937	310,085	202,885	10.9%	202,885	10.9%	25,000	48,423	72,909
Conv/Strip Ctr	61	1,136,554	131,659	119,659	10.5%	119,659	10.5%	0	4,100	-6,375
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	15	1,234,493	43,560	43,560	3.5%	43,560	3.5%	0	0	0
<b>Northeast</b>	96	5,233,360	801,984	775,947	14.8%	775,947	14.8%	0	2,800	-37,639
Regional Ctr	2	1,642,000	350,000	350,000	21.3%	350,000	21.3%	0	0	0
Community Ctr	15	1,211,897	169,209	164,009	13.5%	164,009	13.5%	0	0	1,643
Conv/Strip Ctr	60	1,203,430	236,166	215,329	17.9%	215,329	17.9%	0	2,800	-6,633
Neighborhood Ctr	1	12,000	1,500	1,500	12.5%	1,500	12.5%	0	0	-60
Power Center	18	1,164,033	45,109	45,109	3.9%	45,109	3.9%	0	0	-32,589
<b>Olive Branch</b>	25	1,246,012	104,632	104,632	8.4%	104,632	8.4%	0	840	1,680
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	4	317,065	38,793	38,793	12.2%	38,793	12.2%	0	7,440	13,780
Conv/Strip Ctr	16	348,386	65,839	65,839	18.9%	65,839	18.9%	0	-6,600	-12,100
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	5	580,561	0	0	0.0%	0	0.0%	0	0	0
<b>South</b>	48	2,415,768	333,839	325,272	13.5%	325,272	13.5%	0	-5,300	-474
Regional Ctr	2	593,054	73,163	73,163	12.3%	73,163	12.3%	0	-900	226
Community Ctr	7	693,867	116,773	116,773	16.8%	116,773	16.8%	0	-4,700	-2,000
Conv/Strip Ctr	35	731,409	143,903	135,336	18.5%	135,336	18.5%	0	300	1,300
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	4	397,438	0	0	0.0%	0	0.0%	0	0	0
<b>Southaven/Horn Lake/Hernando</b>	80	3,859,143	372,634	189,355	4.9%	189,355	4.9%	0	4,724	6,441
Regional Ctr	3	978,886	0	0	0.0%	0	0.0%	0	0	2,000
Community Ctr	12	873,748	286,527	111,025	12.7%	111,025	12.7%	0	6,764	3,586
Conv/Strip Ctr	51	917,661	86,107	78,330	8.5%	78,330	8.5%	0	-2,040	855
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	14	1,088,848	0	0	0.0%	0	0.0%	0	0	0
<b>Southeast</b>	95	6,626,619	1,404,742	1,341,506	20.2%	1,341,506	20.2%	34,973	25,712	42,595
Regional Ctr	3	913,148	148,319	148,319	16.2%	148,319	16.2%	0	0	48,681
Community Ctr	21	3,061,928	748,574	690,878	22.6%	690,878	22.6%	34,973	23,658	-15
Conv/Strip Ctr	53	1,162,290	260,722	255,182	22.0%	255,182	22.0%	0	2,054	-6,071
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Center	18	1,489,253	247,127	247,127	16.6%	247,127	16.6%	0	0	0
<b>Grand Total</b>	<b>733</b>	<b>41,079,828</b>	<b>5,184,214</b>	<b>4,680,354</b>	<b>11.4%</b>	<b>4,662,354</b>	<b>11.3%</b>	<b>84,395</b>	<b>75,398</b>	<b>168,679</b>

# Historical Vacancy and Rental Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Collierville</b>	<b>4.28%</b>	<b>4.27%</b>	<b>4.16%</b>	<b>5.53%</b>	<b>5.30%</b>	<b>\$16.50</b>	<b>\$17.10</b>	<b>\$17.10</b>	<b>\$17.98</b>	<b>\$16.00</b>
Regional Ctr	1.20%	1.20%	0.46%	1.61%	0.89%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	5.02%	4.98%	4.99%	8.80%	8.85%	\$15.83	\$16.83	\$16.83	\$17.46	\$16.25
Conv/Strip Ctr	8.66%	8.66%	9.10%	9.51%	9.54%	\$17.50	\$17.50	\$17.50	\$18.50	\$15.83
Neighborhood Ctr	6.53%	6.53%	6.53%	6.53%	6.18%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Cordova</b>	<b>11.75%</b>	<b>11.14%</b>	<b>10.37%</b>	<b>8.61%</b>	<b>8.84%</b>	<b>\$13.60</b>	<b>\$13.75</b>	<b>\$14.04</b>	<b>\$14.56</b>	<b>\$14.45</b>
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	9.06%	8.14%	9.19%	6.55%	7.15%	\$13.60	\$13.60	\$13.25	\$13.06	\$12.17
Conv/Strip Ctr	19.60%	18.88%	14.59%	12.48%	12.39%	\$13.60	\$13.79	\$14.24	\$14.86	\$14.82
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	7.83%	7.83%	7.83%	7.83%	7.83%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Crittenden County</b>	<b>7.18%</b>	<b>7.01%</b>	<b>6.85%</b>	<b>7.92%</b>	<b>7.92%</b>	<b>\$13.00</b>	<b>\$13.00</b>	<b>\$12.00</b>	<b>\$12.00</b>	<b>\$12.00</b>
Regional Ctr	0.00%	0.00%	0.00%	0.49%	0.49%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	37.20%	37.20%	37.20%	37.20%	37.20%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	10.75%	9.45%	8.15%	15.14%	15.14%	\$13.00	\$13.00	\$12.00	\$12.00	\$12.00
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Downtown/Midtown</b>	<b>13.71%</b>	<b>13.22%</b>	<b>12.80%</b>	<b>14.34%</b>	<b>14.81%</b>	<b>\$13.03</b>	<b>\$12.68</b>	<b>\$12.68</b>	<b>\$12.27</b>	<b>\$12.00</b>
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	16.38%	16.38%	16.38%	16.38%	17.49%	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50
Conv/Strip Ctr	17.54%	16.44%	15.52%	18.91%	19.36%	\$14.54	\$14.23	\$14.23	\$13.85	\$13.95
Neighborhood Ctr	48.92%	48.92%	48.92%	48.92%	48.92%	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Power Center	2.04%	2.04%	2.04%	2.04%	2.04%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>East</b>	<b>7.82%</b>	<b>7.70%</b>	<b>7.57%</b>	<b>7.85%</b>	<b>7.85%</b>	<b>\$15.64</b>	<b>\$16.83</b>	<b>\$15.43</b>	<b>\$14.89</b>	<b>\$15.11</b>
Regional Ctr	5.75%	5.75%	5.14%	5.54%	5.54%	\$0.00	\$0.00	\$0.00	\$13.00	\$14.00
Community Ctr	13.17%	12.95%	12.90%	13.02%	12.72%	\$13.14	\$14.38	\$11.31	\$10.58	\$11.25
Conv/Strip Ctr	8.87%	8.53%	9.15%	9.81%	10.39%	\$16.89	\$17.72	\$16.80	\$16.37	\$16.26
Neighborhood Ctr	12.65%	12.65%	12.65%	12.65%	12.65%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	1.12%	1.12%	1.12%	1.12%	1.12%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>East Shelby/Fayette County</b>	<b>4.41%</b>	<b>4.90%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>3.58%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	8.14%	8.14%	8.14%	8.14%	5.48%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	8.49%	10.68%	6.30%	6.30%	8.49%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Germantown</b>	<b>9.68%</b>	<b>8.59%</b>	<b>8.65%</b>	<b>6.60%</b>	<b>6.32%</b>	<b>\$18.35</b>	<b>\$17.99</b>	<b>\$18.07</b>	<b>\$17.05</b>	<b>\$16.97</b>
Regional Ctr	28.64%	27.11%	27.11%	13.98%	10.44%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	7.12%	5.26%	5.51%	5.66%	6.25%	\$18.54	\$17.75	\$17.95	\$19.44	\$19.19
Conv/Strip Ctr	8.00%	8.00%	7.78%	7.04%	6.88%	\$18.19	\$18.16	\$18.16	\$15.86	\$15.86
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Historical Vacancy and Rental Rates continues to next page...

## Historical Vacancy and Rental Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>North</b>	<b>11.78%</b>	<b>11.38%</b>	<b>11.58%</b>	<b>11.40%</b>	<b>10.45%</b>	<b>\$10.86</b>	<b>\$10.81</b>	<b>\$10.19</b>	<b>\$10.64</b>	<b>\$10.70</b>
Regional Ctr	16.79%	16.79%	16.79%	16.21%	16.21%	\$5.50	\$5.50	\$5.50	\$5.50	\$6.00
Community Ctr	14.81%	13.96%	13.96%	13.50%	10.90%	\$11.16	\$11.01	\$10.16	\$10.77	\$9.87
Conv/Strip Ctr	9.97%	9.38%	10.36%	10.89%	10.53%	\$11.95	\$11.95	\$11.77	\$12.00	\$12.17
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	3.53%	3.53%	3.53%	3.53%	3.53%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Northeast</b>	<b>14.06%</b>	<b>13.91%</b>	<b>14.53%</b>	<b>14.88%</b>	<b>14.83%</b>	<b>\$12.75</b>	<b>\$12.74</b>	<b>\$12.42</b>	<b>\$12.00</b>	<b>\$12.22</b>
Regional Ctr	21.32%	21.32%	21.32%	21.32%	21.32%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	13.44%	13.26%	13.49%	13.53%	13.53%	\$13.08	\$13.08	\$12.90	\$12.16	\$12.94
Conv/Strip Ctr	17.30%	16.83%	17.06%	18.13%	17.89%	\$12.65	\$12.64	\$12.29	\$11.95	\$12.04
Neighborhood Ctr	0.00%	0.00%	12.50%	12.50%	12.50%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	1.08%	1.08%	3.45%	3.88%	3.88%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Olive Branch</b>	<b>8.53%</b>	<b>8.43%</b>	<b>9.65%</b>	<b>8.46%</b>	<b>8.40%</b>	<b>\$17.33</b>	<b>\$15.32</b>	<b>\$15.43</b>	<b>\$15.43</b>	<b>\$15.66</b>
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	16.58%	16.58%	16.58%	14.58%	12.24%	\$22.00	\$16.53	\$16.40	\$16.40	\$16.65
Conv/Strip Ctr	15.43%	15.05%	19.41%	17.00%	18.90%	\$15.00	\$13.50	\$13.50	\$13.50	\$14.33
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>South</b>	<b>13.51%</b>	<b>13.09%</b>	<b>12.80%</b>	<b>13.25%</b>	<b>13.46%</b>	<b>\$9.68</b>	<b>\$9.68</b>	<b>\$8.78</b>	<b>\$8.78</b>	<b>\$9.25</b>
Regional Ctr	12.37%	12.18%	12.18%	12.18%	12.34%	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Community Ctr	16.54%	16.22%	15.86%	16.15%	16.83%	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
Conv/Strip Ctr	18.91%	17.97%	17.35%	18.54%	18.50%	\$9.75	\$9.75	\$8.54	\$8.54	\$9.15
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Southaven/Horn Lake/Hernando</b>	<b>5.14%</b>	<b>5.04%</b>	<b>4.89%</b>	<b>5.03%</b>	<b>4.91%</b>	<b>\$14.50</b>	<b>\$14.45</b>	<b>\$14.02</b>	<b>\$14.41</b>	<b>\$14.55</b>
Regional Ctr	0.20%	0.00%	0.00%	0.00%	0.00%	\$17.00	\$17.00	\$0.00	\$0.00	\$0.00
Community Ctr	13.12%	12.91%	12.91%	13.48%	12.71%	\$16.94	\$16.94	\$16.94	\$17.75	\$17.75
Conv/Strip Ctr	8.90%	8.90%	8.28%	8.31%	8.54%	\$14.06	\$14.00	\$13.66	\$13.93	\$14.02
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Southeast</b>	<b>20.89%</b>	<b>20.31%</b>	<b>20.07%</b>	<b>20.63%</b>	<b>20.24%</b>	<b>\$10.55</b>	<b>\$10.25</b>	<b>\$10.28</b>	<b>\$9.97</b>	<b>\$9.67</b>
Regional Ctr	21.57%	16.57%	16.24%	16.24%	16.24%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	22.56%	23.08%	22.87%	23.34%	22.56%	\$8.77	\$8.78	\$8.78	\$8.78	\$7.76
Conv/Strip Ctr	21.43%	20.68%	20.14%	22.13%	21.96%	\$11.74	\$11.41	\$11.46	\$11.08	\$10.97
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Center	16.59%	16.59%	16.59%	16.59%	16.59%	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
<b>Grand Total</b>	<b>11.76%</b>	<b>11.43%</b>	<b>11.39%</b>	<b>11.53%</b>	<b>11.35%</b>	<b>\$13.26</b>	<b>\$13.25</b>	<b>\$13.02</b>	<b>\$12.91</b>	<b>\$12.98</b>

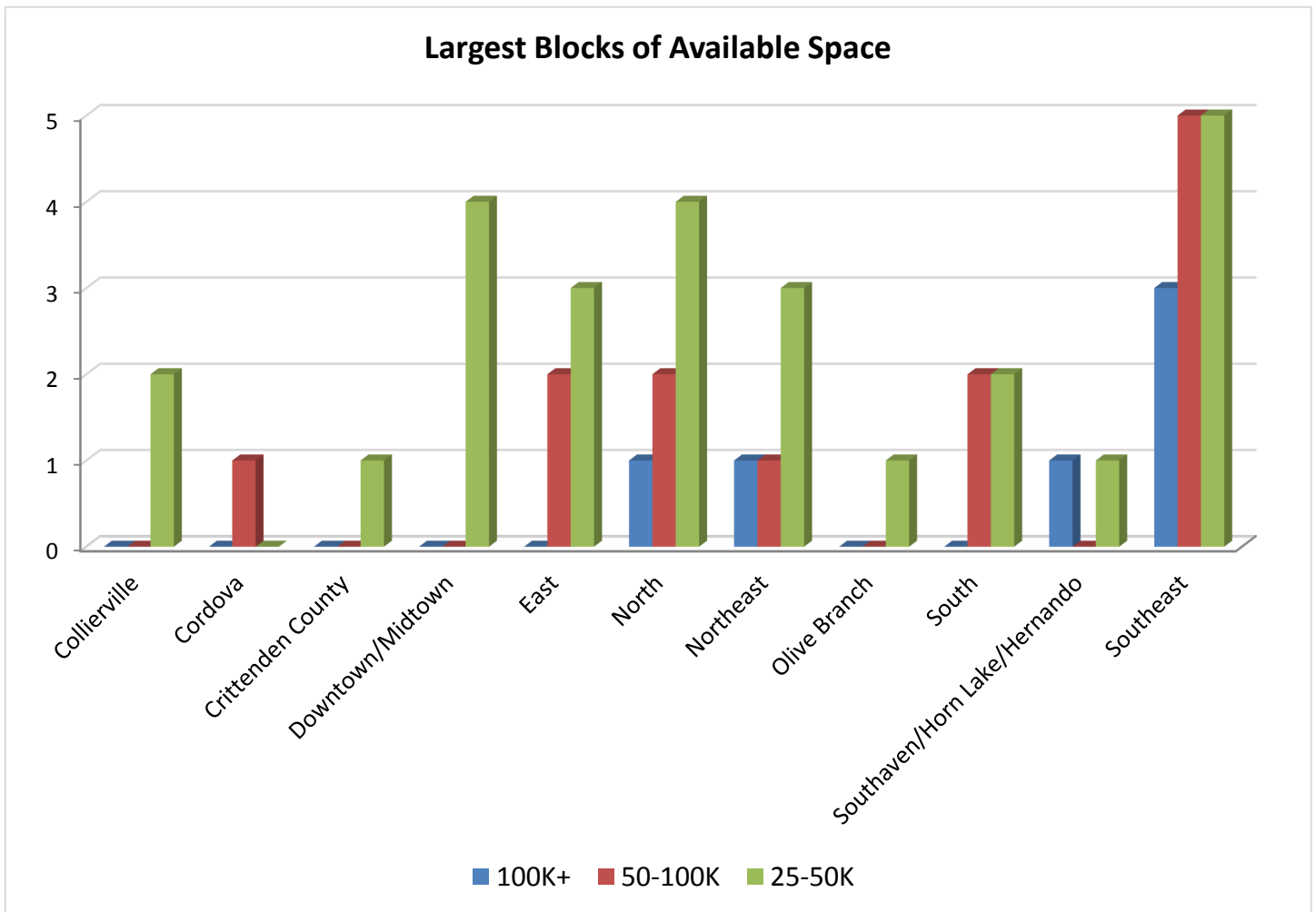




## Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Austin Peay Plaza	50,000	Conn's	Community Center	North
6760-6770 Winchester Rd	21,188	Save-A-Lot	Community Center	Southeast
Carrefour Center	9,000	Doc's Liquors	Community Center	East
Shops of Forest Hill	7,789	Cork's Wine & Spirits	Regional Center	Germantown
Parkway Place	-5,162	Whole Hog Café	Community Center	Cordova
Lamar-Airways Shopping Center	-6,128	Shoetime	Community Center	Downtown/ Midtown
American Way Village	-6,890	Village Mart Discount	Community Center	Southeast
Parkway Village West	-11,000	Aaron's	Community Center	Southeast



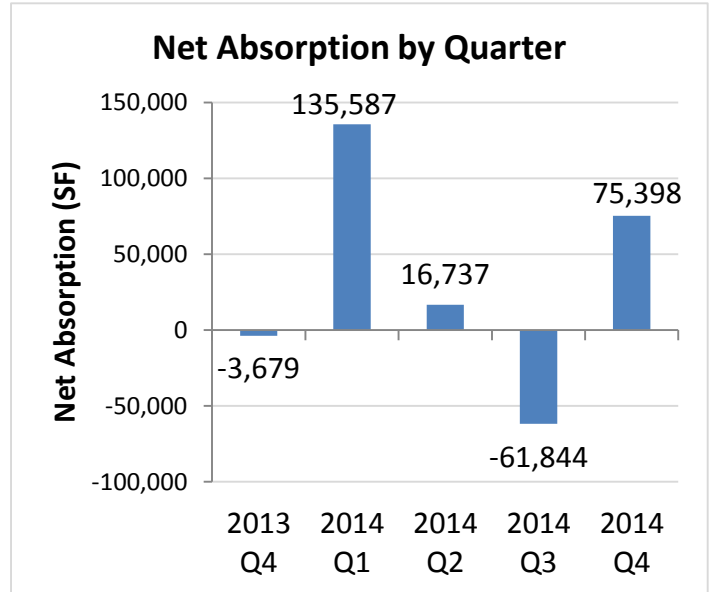
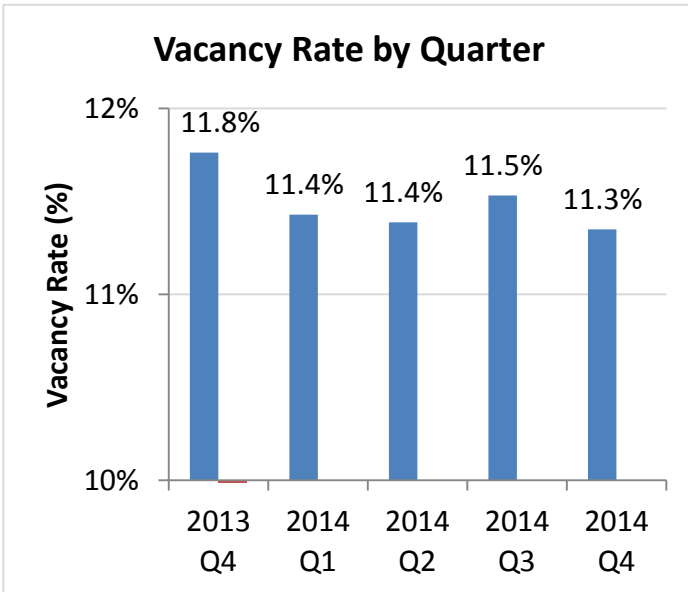
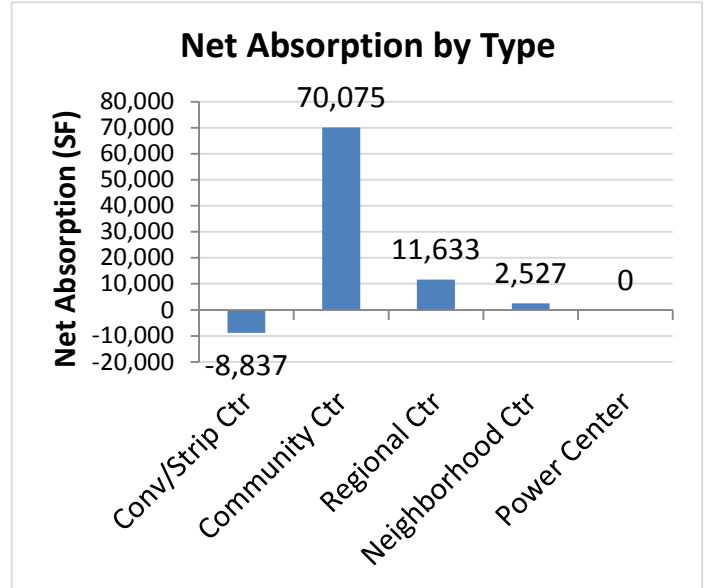
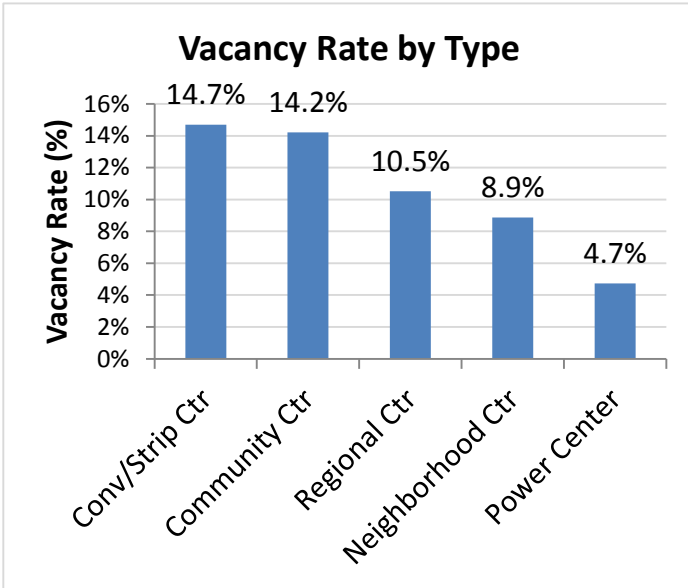
### Historical Blocks of Space

Quarter	100K+	50-100K	25-50K
2013 Q4	8	18	19
2014 Q1	7	19	19
2014 Q2	6	19	22
2014 Q3	5	16	27
2014 Q4	6	14	27

## Notable Sales Transactions



Property Name	SF Leased or Sale Price	Company Name	Market	Type	Lease/Sale
Germantown Collection	\$13,050,000	Wicker Park Capital Management LLC & Bayer Properties LLC	Community Center	Germantown	Sale
Austin Peay Plaza	50,000	Conn's	Community Center	North	Lease
6760-6770 Winchester Rd	21,188	Save-A-Lot	Community Center	Southeast	Lease
Carrefour Center	9,000	Doc's Liquors	Community Center	East	Lease
Shops of Forest Hill	7,789	Cork's Wine & Spirits	Regional Center	Germantown	Lease
Mendenhall Square	7,500	Big B Mart	Community Center	Southeast	Lease
Patriot Square	7,009	Binswanger Glass	Power Center	Cordova	Lease
250 Stateline Rd W	7,000	Abandoned Treasures	Freestanding	Southaven/Horn Lake/Hernando	Lease



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 :**

**Ann Ozier**

Director of Sales

[615] 516-0255

[aozier@xceligent.com](mailto:aozier@xceligent.com)

**Liza Creech Wohrman**

Regional Director

[901] 481-9198

[lcreech@xceligent.com](mailto:lcreech@xceligent.com)

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

The logo for Xceligent, featuring a stylized blue 'X' followed by the word 'celigent' in a bold, black, sans-serif font. A registered trademark symbol (®) is located at the end of the word.

COMMERCIAL REAL ESTATE INFORMATION