

Memphis, TN

1st Quarter 2015

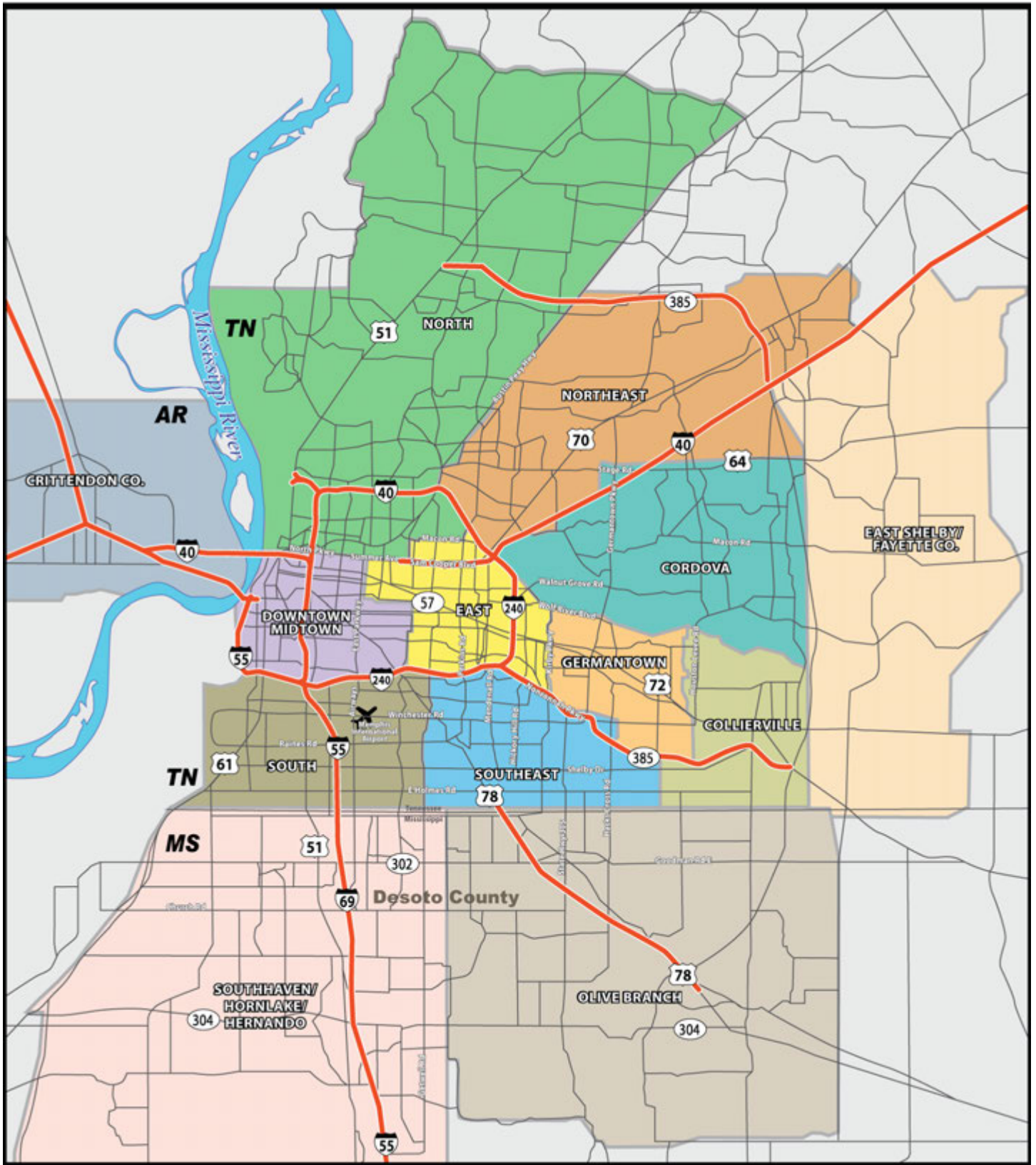
RETAIL
Market Trends



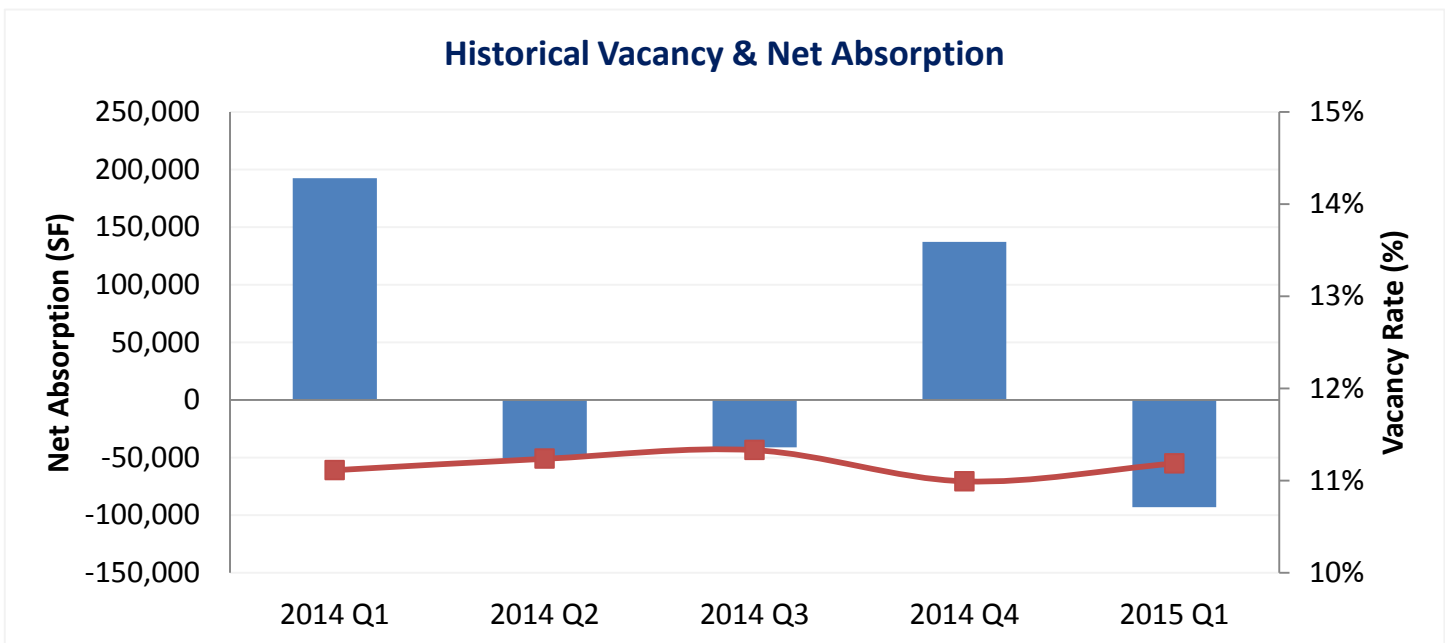
Table of Contents/Methodology of Tracked Set	2
Memphis Retail Submarkets	3
Q1 2015 Overview	4
Overview by Submarket/Property Type	5-6
Historical Vacancy and Rental Rates	7-9
Biggest Absorption Changes	10
Available Space	11
Notable Sales Transactions	12
Vacancy & Absorption	13
Xceligent Memphis Contact	14

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



- The Memphis retail market had a rough start to 2015 with negative 92,000 square feet of absorption, pushing the vacancy rate to just over 11%. This negative swing was largely impacted by three vacancies over 20,000 square feet, Gordmans, SuperPetz and Office Max hitting the market at the same time.
- On a positive note, Tanger Factory Outlet Centers broke ground on their new mall entering the Memphis market at I-69 and I-55, adding 300,000 square feet to the overall market inventory.
- After announcements swirled in late 2014 about new retailers coming to the market, the rumors continue as Nordstrom Rack is the newest to the game scouting sites in Memphis.
- Get Air Memphis had the most significant lease inking nearly 30,000 square feet at Poplar Market Plaza.



	# 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	1,002,454	979,454	11.3%	979,454	11.3%	18,000	-20,350	-20,350
Community Ctr	129	13,300,322	2,202,432	1,876,223	14.1%	1,876,223	14.1%	36,369	-50,136	-50,136
Conv/Strip Ctr	460	9,224,160	1,406,033	1,326,518	14.4%	1,326,518	14.4%	6,800	-22,149	-22,149
Neighborhood Ctr	8	1,066,335	94,885	94,885	8.9%	94,885	8.9%	0	0	0
Power Ctr	109	8,720,188	315,120	309,437	3.5%	309,437	3.5%	4,822	-250	-250
Grand Total	729	40,997,846	5,020,924	4,586,517	11.2%	4,586,517	11.2%	65,991	-92,885	-92,885

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)
Collierville	34	2,996,341	128,533	128,533	4.3%	128,533	4.3%	0	33,422	33,422
Regional Ctr	2	653,000	4,600	4,600	0.7%	4,600	0.7%	0	1,200	1,200
Community Ctr	8	837,311	43,494	43,494	5.2%	43,494	5.2%	0	31,182	31,182
Conv/Strip Ctr	19	361,485	32,840	32,840	9.1%	32,840	9.1%	0	1,640	1,640
Neighborhood Ctr	1	720,000	46,999	46,999	6.5%	46,999	6.5%	0	0	0
Power Ctr	4	424,545	600	600	0.1%	600	0.1%	0	-600	-600
Cordova	62	3,145,754	255,859	204,818	6.5%	204,818	6.5%	3,200	-17,885	-17,885
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	11	1,373,807	111,464	93,089	6.8%	93,089	6.8%	0	0	0
Conv/Strip Ctr	43	903,815	144,395	111,729	12.4%	111,729	12.4%	3,200	-17,885	-17,885
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	8	868,132	0	0	0.0%	0	0.0%	0	0	0
Crittenden County	12	788,179	61,200	61,200	7.8%	61,200	7.8%	0	2,559	2,559
Regional Ctr	2	305,000	1,500	1,500	0.5%	1,500	0.5%	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	13,900	13,900	13.9%	13,900	13.9%	0	2,559	2,559
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	67	2,268,791	310,060	304,149	13.4%	304,149	13.4%	4,822	12,000	12,000
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	0	0
Conv/Strip Ctr	52	988,003	173,446	172,357	17.4%	172,357	17.4%	0	12,000	12,000
Neighborhood Ctr	2	96,923	35,000	35,000	36.1%	35,000	36.1%	0	0	0
Power Ctr	8	338,294	4,822	0	0.0%	0	0.0%	4,822	0	0
East	75	5,096,257	457,256	428,216	8.4%	428,216	8.4%	18,000	3,394	3,394
Regional Ctr	4	1,765,919	160,778	142,778	8.1%	142,778	8.1%	18,000	0	0
Community Ctr	20	1,564,177	194,979	185,639	11.9%	185,639	11.9%	0	1,159	1,159
Conv/Strip Ctr	40	935,761	90,113	88,413	9.4%	88,413	9.4%	0	2,235	2,235
Neighborhood Ctr	1	90,000	11,386	11,386	12.7%	11,386	12.7%	0	0	0
Power Ctr	10	740,400	0	0	0.0%	0	0.0%	0	0	0
East Shelby/Fayette Co	7	329,200	11,800	11,800	3.6%	11,800	3.6%	0	0	0
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	0	0
Conv/Strip Ctr	4	73,000	6,200	6,200	8.5%	6,200	8.5%	0	0	0
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	35	1,507,882	87,710	75,154	5.0%	75,154	5.0%	0	5,448	5,448
Regional Ctr	1	219,670	20,977	20,977	9.5%	20,977	9.5%	0	1,950	1,950
Community Ctr	7	702,366	33,369	30,169	4.3%	30,169	4.3%	0	0	0
Conv/Strip Ctr	23	413,434	33,364	24,008	5.8%	24,008	5.8%	0	3,498	3,498
Neighborhood Ctr	3	147,412	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

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)
North	95	5,526,610	648,656	591,156	10.7%	591,156	10.7%	0	-6,168	-6,168
Regional Ctr	3	1,323,978	214,617	214,617	16.2%	214,617	16.2%	0	0	0
Community Ctr	17	1,861,937	271,669	214,469	11.5%	214,469	11.5%	0	-2,238	-2,238
Conv/Strip Ctr	60	1,106,202	118,510	118,510	10.7%	118,510	10.7%	0	-3,930	-3,930
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	15	1,234,493	43,860	43,560	3.5%	43,560	3.5%	0	0	0
Northeast	96	5,233,710	811,586	792,149	15.1%	792,149	15.1%	0	-21,282	-21,282
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	190,760	190,760	15.7%	190,760	15.7%	0	-24,971	-24,971
Conv/Strip Ctr	61	1,248,539	269,326	249,889	20.0%	249,889	20.0%	0	3,339	3,339
Neighborhood Ctr	1	12,000	1,500	1,500	12.5%	1,500	12.5%	0	0	0
Power Ctr	17	1,119,274	0	0	0.0%	0	0.0%	0	350	350
Olive Branch	24	1,227,572	112,082	112,082	9.1%	112,082	9.1%	0	-5,200	-5,200
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	4	317,065	37,593	37,593	11.9%	37,593	11.9%	0	0	0
Conv/Strip Ctr	15	329,946	62,489	62,489	18.9%	62,489	18.9%	0	-5,200	-5,200
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	5	580,561	12,000	12,000	2.1%	12,000	2.1%	0	0	0
South	48	2,415,768	375,796	363,068	15.0%	363,068	15.0%	3,600	0	0
Regional Ctr	2	593,054	73,163	73,163	12.3%	73,163	12.3%	0	0	0
Community Ctr	7	693,867	148,629	148,629	21.4%	148,629	21.4%	0	0	0
Conv/Strip Ctr	35	731,409	153,443	141,276	19.3%	141,276	19.3%	3,600	0	0
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	4	397,438	561	0	0.0%	0	0.0%	0	0	0
Southaven/Horn Lake/ Hernando	80	3,882,652	404,352	222,454	5.7%	222,454	5.7%	1,396	-35,057	-35,057
Regional Ctr	3	978,886	28,500	23,500	2.4%	23,500	2.4%	0	-23,500	-23,500
Community Ctr	12	897,257	278,607	101,709	11.3%	101,709	11.3%	1,396	5,859	5,859
Conv/Strip Ctr	51	917,661	91,095	91,095	9.9%	91,095	9.9%	0	-17,416	-17,416
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	14	1,088,848	6,150	6,150	0.6%	6,150	0.6%	0	0	0
Southeast	94	6,579,130	1,356,034	1,291,738	19.6%	1,291,738	19.6%	34,973	-64,116	-64,116
Regional Ctr	3	913,148	148,319	148,319	16.2%	148,319	16.2%	0	0	0
Community Ctr	21	3,061,928	743,676	682,480	22.3%	682,480	22.3%	34,973	-61,127	-61,127
Conv/Strip Ctr	52	1,114,801	216,912	213,812	19.2%	213,812	19.2%	0	-2,989	-2,989
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	729	40,997,846	5,020,924	4,586,517	11.2%	4,586,517	11.2%	65,991	-92,885	-92,885

Historical Vacancy and Rental Rates



	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Collierville	4.27%	4.16%	5.53%	5.41%	4.29%	\$17.10	\$17.10	\$17.98	\$16.00	\$16.00
Regional Ctr	1.20%	0.46%	1.61%	0.89%	0.70%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	4.98%	4.99%	8.80%	8.92%	5.19%	\$16.83	\$16.83	\$17.46	\$16.25	\$16.25
Conv/Strip Ctr	8.66%	9.10%	9.51%	9.54%	9.08%	\$17.50	\$17.50	\$18.50	\$15.83	\$15.83
Neighborhood Ctr	6.53%	6.53%	6.53%	6.53%	6.53%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.14%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cordova	8.58%	7.80%	6.05%	5.94%	6.51%	\$13.75	\$14.04	\$14.56	\$14.45	\$14.45
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%	9.19%	6.55%	6.78%	6.78%	\$13.60	\$13.25	\$13.06	\$12.17	\$12.08
Conv/Strip Ctr	17.48%	13.19%	11.08%	10.38%	12.36%	\$13.79	\$14.24	\$14.86	\$14.82	\$14.87
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Crittenden County	7.18%	7.01%	8.09%	8.09%	7.76%	\$13.00	\$12.00	\$12.00	\$12.00	\$12.00
Regional Ctr	0.00%	0.00%	0.49%	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%	16.44%	16.44%	13.89%	\$13.00	\$12.00	\$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 Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Downtown/Midtown	12.61%	12.20%	13.74%	13.93%	13.41%	\$11.99	\$11.99	\$11.56	\$11.36	\$11.38
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%	17.49%	17.49%	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50
Conv/Strip Ctr	15.84%	14.91%	18.37%	18.19%	17.44%	\$13.24	\$13.24	\$12.80	\$12.89	\$13.08
Neighborhood Ctr	48.92%	48.92%	48.92%	48.92%	36.11%	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
East	7.63%	8.38%	8.54%	8.47%	8.40%	\$16.83	\$15.43	\$14.89	\$15.11	\$15.18
Regional Ctr	5.75%	7.68%	8.09%	8.09%	8.09%	\$0.00	\$0.00	\$13.00	\$14.00	\$14.00
Community Ctr	12.68%	12.63%	12.36%	11.94%	11.87%	\$14.38	\$11.31	\$10.58	\$11.25	\$11.42
Conv/Strip Ctr	8.30%	8.83%	9.39%	9.69%	9.45%	\$17.72	\$16.80	\$16.37	\$16.26	\$16.31
Neighborhood Ctr	12.65%	12.65%	12.65%	12.65%	12.65%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
East Shelby/Fayette County	4.90%	3.93%	3.93%	3.58%	3.58%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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%	5.48%	5.48%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	10.68%	6.30%	6.30%	8.49%	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 Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Germantown	8.51%	8.57%	6.52%	6.25%	4.98%	\$17.99	\$18.07	\$18.60	\$18.51	\$18.25
Regional Ctr	27.11%	27.11%	13.98%	10.44%	9.55%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	5.26%	5.51%	5.66%	6.25%	4.30%	\$17.75	\$17.95	\$19.44	\$19.19	\$19.94
Conv/Strip Ctr	7.71%	7.49%	6.75%	6.65%	5.81%	\$18.16	\$18.16	\$18.12	\$18.12	\$17.13
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	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)				
	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
North	11.22%	11.90%	11.68%	10.58%	10.70%	\$10.86	\$10.20	\$10.69	\$10.76	\$10.93
Regional Ctr	16.79%	16.79%	16.21%	16.21%	16.21%	\$5.50	\$5.50	\$5.50	\$6.00	\$6.00
Community Ctr	13.55%	14.89%	14.43%	11.40%	11.52%	\$11.01	\$10.16	\$10.77	\$9.87	\$11.14
Conv/Strip Ctr	9.21%	10.34%	10.73%	10.36%	10.71%	\$12.23	\$12.13	\$12.33	\$12.60	\$11.53
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	3.53%	3.53%	3.53%	3.53%	3.53%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Northeast	13.99%	14.65%	14.84%	14.72%	15.14%	\$12.33	\$11.99	\$11.53	\$11.72	\$12.47
Regional Ctr	21.32%	21.32%	21.32%	21.32%	21.32%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	13.63%	13.99%	13.68%	13.68%	15.74%	\$11.39	\$10.96	\$10.34	\$10.61	\$13.50
Conv/Strip Ctr	16.83%	17.06%	20.76%	20.28%	20.01%	\$12.64	\$12.29	\$11.95	\$12.04	\$12.24
Neighborhood Ctr	0.00%	12.50%	12.50%	12.50%	12.50%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	1.08%	3.45%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Olive Branch	9.53%	10.46%	9.17%	8.71%	9.13%	\$15.32	\$15.43	\$15.43	\$15.66	\$15.87
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%	14.20%	11.86%	11.86%	\$16.53	\$16.40	\$16.40	\$16.65	\$16.65
Conv/Strip Ctr	15.89%	19.36%	16.82%	17.36%	18.94%	\$13.50	\$13.50	\$13.50	\$14.33	\$14.83
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	2.07%	2.07%	2.07%	2.07%	2.07%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
South	14.61%	14.32%	14.76%	15.03%	15.03%	\$9.68	\$8.78	\$8.78	\$9.25	\$9.13
Regional Ctr	12.18%	12.18%	12.18%	12.34%	12.34%	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Community Ctr	20.82%	20.45%	20.74%	21.42%	21.42%	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
Conv/Strip Ctr	18.63%	18.01%	19.20%	19.32%	19.32%	\$9.75	\$8.54	\$8.54	\$9.15	\$8.94
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Southaven/Horn Lake/Hernando	4.89%	4.78%	4.92%	4.83%	5.73%	\$14.45	\$14.02	\$14.41	\$14.55	\$14.40
Regional Ctr	0.00%	0.00%	0.00%	0.00%	2.40%	\$17.00	\$0.00	\$0.00	\$0.00	\$17.00
Community Ctr	12.19%	12.19%	12.74%	11.99%	11.34%	\$16.94	\$16.94	\$17.75	\$17.75	\$14.17
Conv/Strip Ctr	8.12%	7.64%	7.68%	8.03%	9.93%	\$14.00	\$13.66	\$13.93	\$14.02	\$14.19
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.56%	0.56%	0.56%	0.56%	0.56%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Southeast	19.31%	19.02%	19.54%	18.66%	19.63%	\$10.33	\$10.36	\$10.04	\$9.74	\$9.83
Regional Ctr	16.57%	16.24%	16.24%	16.24%	16.24%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	21.16%	20.95%	21.30%	20.29%	22.29%	\$8.78	\$8.78	\$8.78	\$7.76	\$8.30
Conv/Strip Ctr	20.08%	19.25%	21.33%	18.91%	19.18%	\$11.61	\$11.67	\$11.29	\$11.17	\$11.10
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	16.59%	16.59%	16.59%	16.59%	16.59%	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Grand Total	11.11%	11.24%	11.33%	10.99%	11.19%	\$13.17	\$12.94	\$12.90	\$12.97	\$13.10

Asking Lease Rate Range by Class (NNN)

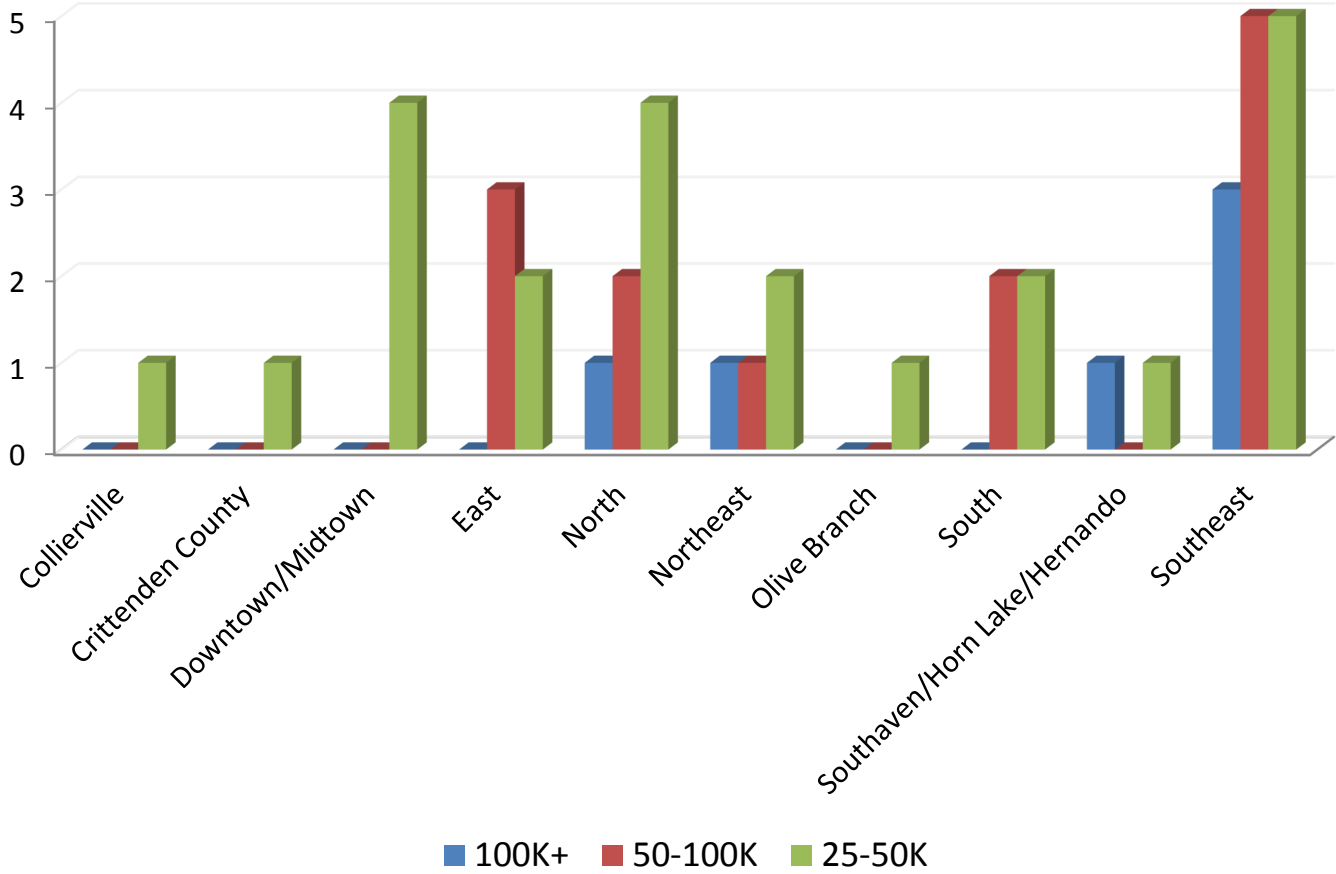


Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
Poplar Market Plaza	29,397	Get Air Memphis	Collierville	Community Center
2983-2989 Lamar Ave	12,000	Wholesaler	Downtown/ Midtown	Convenience/ Strip Center
Millington Square	12,000	Goodwill	North	Community Center
Shops of Forest Hill	4,728	Kiser's Floor Fashions	Germantown	Regional Center
Dexter Ridge Shopping Center	-8,300	Tuesday Morning	Cordova	Convenience/ Strip Center
7255-7260 Interstate Blvd	-23,500	Office Max	Southaven/ Horn Lake/ Hernando	Regional Center
Bartlett Hills Shopping Center	-24,000	SuperPetz	Northeast	Community Center
Centennial Place	-60,000	Gordmans	Southeast	Community Center

Largest Blocks of Available Space

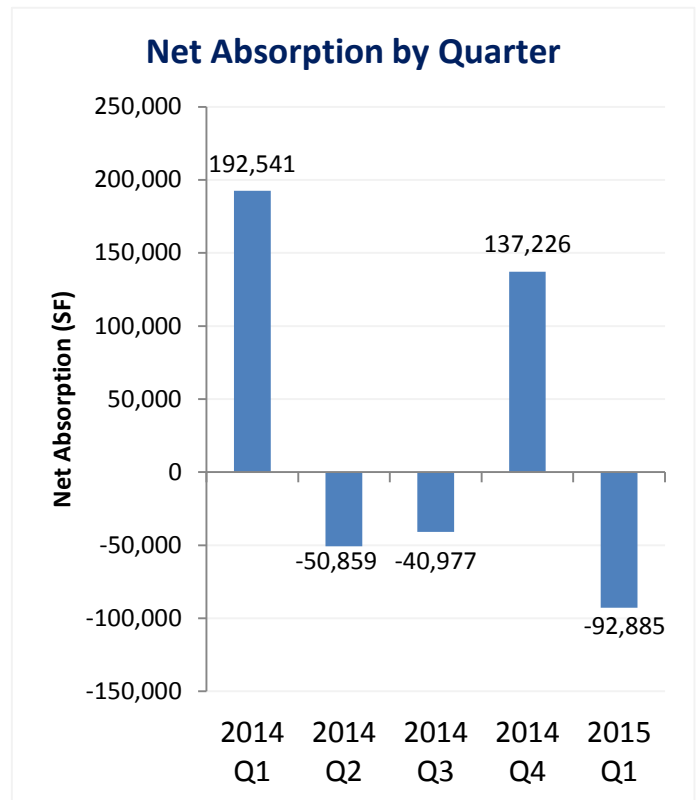
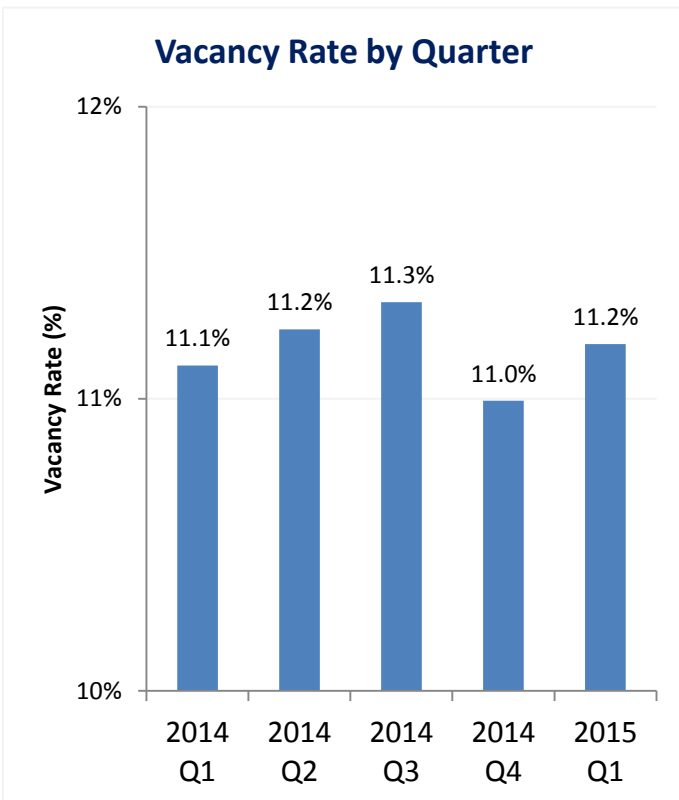
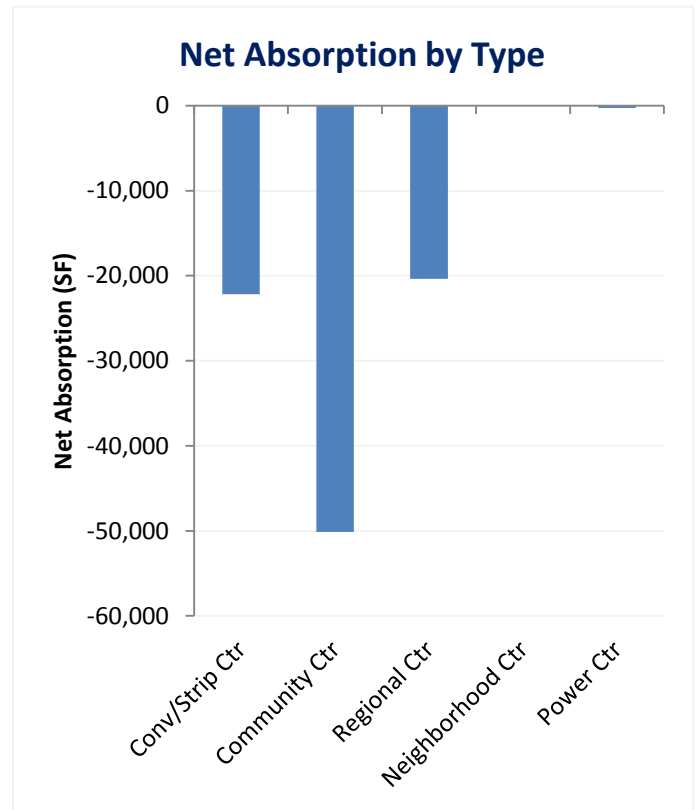
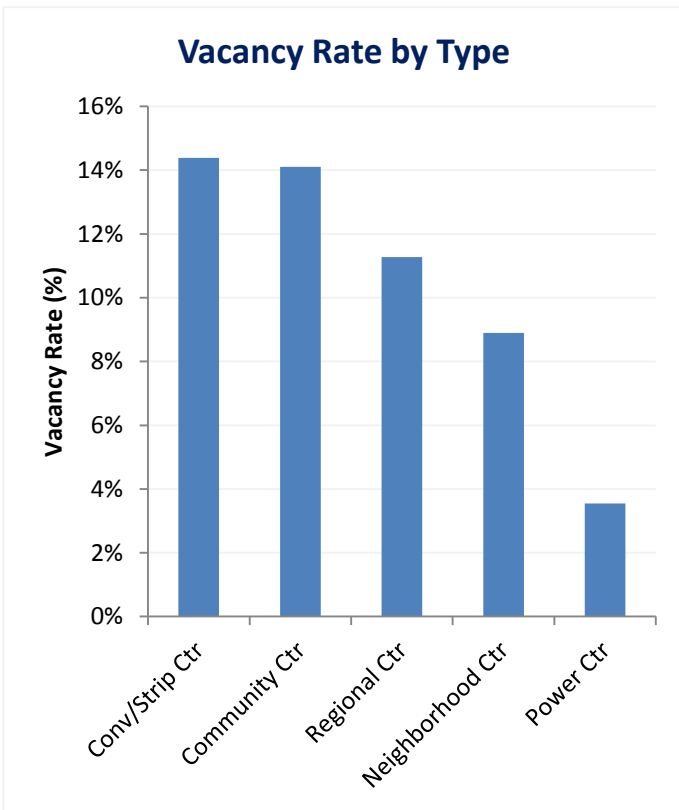


Historical Blocks of Space			
Quarter	100K+	50-100K	25-50K
2014 Q1	7	17	19
2014 Q2	6	18	22
2014 Q3	5	15	25
2014 Q4	6	13	24
2015 Q1	6	14	23

Notable Sales Transactions



Property Name	SF Leased or Sale Price	Company Name	Market	Type	Lease/Sale
Germantown Plaza	\$14,350,000	FarmEx Rail LLC	Germantown	Community Center	Sale
Poplar Market Plaza	29,397	Get Air Memphis	Collierville	Community Center	Lease
2983-2989 Lamar Ave	12,000	Wholesaler	Downtown/ Midtown	Convenience/Strip Center	Lease
Millington Square	12,000	Goodwill	North	Community Center	Lease
964 June Rd	8,382	Dixie Pickers	East	General	Lease
Trolley Station	6,680	Superior 4 Men	Southeast	Community Center	Lease
327 S Main St	5,625	Bedrock Eats and Sweets	Downtown/ Midtown	General	Lease
Shops of Forest Hill	4,728	Kiser's Floor Fashions	Germantown	Regional Center	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
Liza Creech Wohrman	Regional Director	[901] 481-9198	lcreech@xceligent.com

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



COMMERCIAL REAL ESTATE INFORMATION