

Memphis, TN

2nd Quarter 2015

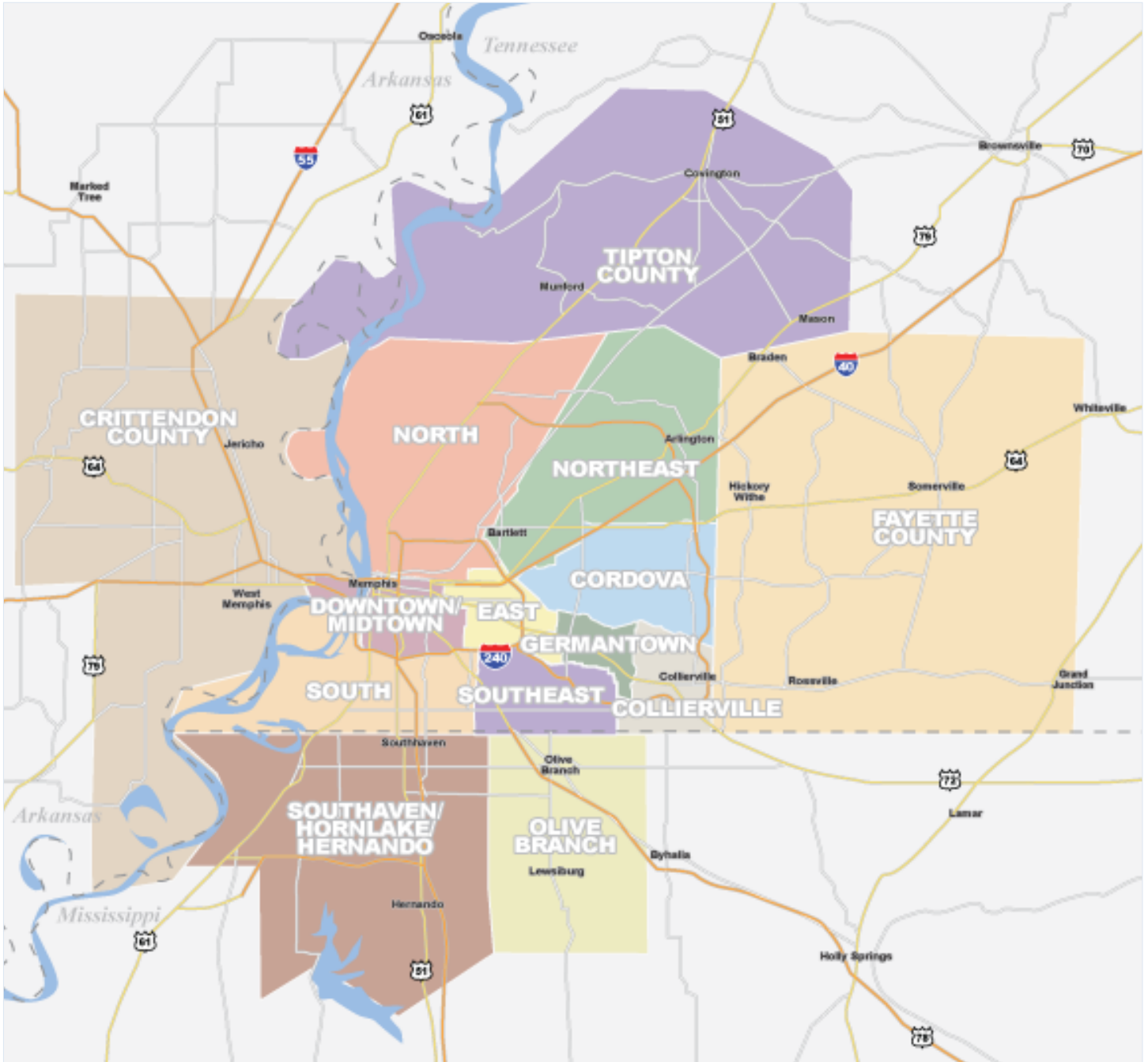
RETAIL
Market Trends



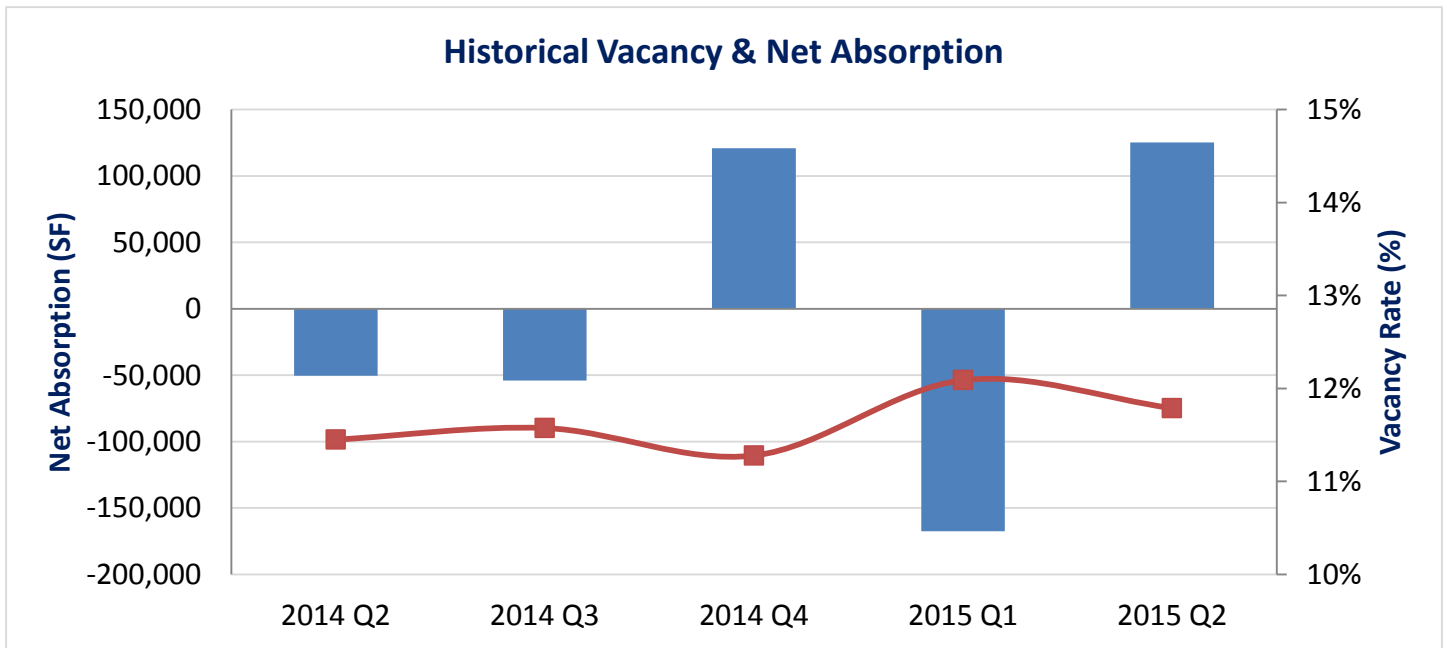
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The Memphis tracked set consists of an inventory of buildings considered to be competitive within the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market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



- The Memphis retail market finished the first half of 2015 with negative 42,000 square feet for the year and over 125,000 square feet of positive absorption for the quarter, dropping the vacancy rate to 11.8%.
- The Bass Pro Shop completed and opened their destination location, delivering 220,000 square feet of retail space in The Pyramid downtown. This delivery has been a long time coming and is a great addition to the Memphis retail market.
- H&M announced they will open a 26,000 square foot store at Tanger Factory Outlets, as the eleventh tenant at the outlet center, construction is scheduled to complete later this year.
- Conn's had the most significant lease this quarter, inking 180,000 square feet at Stateline Square Shopping Center.



	# 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	1,162,391	1,124,391	12.9%	1,124,391	12.9%	18,000	-147,649	-165,287
Community Ctr	129	13,200,322	2,068,102	1,910,333	14.5%	1,910,333	14.5%	36,369	54,612	-73,804
Conv/Strip Ctr	461	9,204,799	1,442,097	1,281,987	13.9%	1,281,987	13.9%	6,800	-1,733	-22,711
Neighborhood Ctr	9	1,684,438	145,819	145,819	8.7%	145,819	8.7%	0	0	0
Power Ctr	110	8,912,996	452,752	451,891	5.1%	451,891	5.1%	0	220,000	219,400
Grand Total	732	41,689,396	5,271,161	4,914,421	11.8%	4,914,421	11.8%	61,169	125,230	-42,402

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	36	3,047,685	138,046	135,246	4.4%	135,246	4.4%	0	2,207	38,729
Regional Ctr	2	653,000	4,000	4,000	0.6%	4,000	0.6%	0	600	1,800
Community Ctr	8	837,311	38,245	38,245	4.6%	38,245	4.6%	0	3,549	36,431
Conv/Strip Ctr	21	412,829	48,202	45,402	11.0%	45,402	11.0%	0	-1,942	1,098
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	0	-600
Cordova	87	6,221,660	472,586	344,890	5.5%	344,890	5.5%	3,200	-3,281	-29,566
Regional Ctr	1	1,267,000	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	15	1,757,877	164,957	134,982	7.7%	134,982	7.7%	0	-4,746	-10,281
Conv/Strip Ctr	51	1,081,996	236,423	138,702	12.8%	138,702	12.8%	3,200	1,465	-19,285
Neighborhood Ctr	2	515,484	42,599	42,599	8.3%	42,599	8.3%	0	0	0
Power Ctr	18	1,599,303	28,607	28,607	1.8%	28,607	1.8%	0	0	0
Crittenden County	12	788,179	62,849	62,849	8.0%	62,849	8.0%	0	0	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	0	2,559
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	4	259,950	1,649	1,649	0.6%	1,649	0.6%	0	0	0
Downtown/Midtown	68	2,667,489	373,820	372,030	13.9%	372,030	13.9%	0	220,439	232,439
Regional Ctr	1	292,186	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	5	642,631	165,342	163,552	25.5%	163,552	25.5%	0	-1,800	-1,800
Conv/Strip Ctr	50	965,926	169,922	169,922	17.6%	169,922	17.6%	0	2,239	14,239
Neighborhood Ctr	1	71,542	35,000	35,000	48.9%	35,000	48.9%	0	0	0
Power Ctr	11	695,204	3,556	3,556	0.5%	3,556	0.5%	0	220,000	220,000
East	87	5,709,279	416,756	390,256	6.8%	390,256	6.8%	18,000	10,536	16,232
Regional Ctr	4	1,765,919	160,778	142,778	8.1%	142,778	8.1%	18,000	0	0
Community Ctr	25	2,040,337	172,476	167,376	8.2%	167,376	8.2%	0	12,707	13,866
Conv/Strip Ctr	46	954,710	72,116	68,716	7.2%	68,716	7.2%	0	-2,171	2,366
Neighborhood Ctr	1	90,000	11,386	11,386	12.7%	11,386	12.7%	0	0	0
Power Ctr	11	858,313	0	0	0.0%	0	0.0%	0	0	0
Fayette County	8	368,067	18,800	18,800	5.1%	18,800	5.1%	0	1,600	4,400
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	3	141,067	14,200	14,200	10.1%	14,200	10.1%	0	0	2,800
Conv/Strip Ctr	4	73,000	4,600	4,600	6.3%	4,600	6.3%	0	1,600	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	30	1,582,423	113,579	101,958	6.4%	101,958	6.4%	0	3,150	7,198
Regional Ctr	1	219,670	20,977	20,977	9.5%	20,977	9.5%	0	0	1,950
Community Ctr	7	742,318	58,718	54,388	7.3%	54,388	7.3%	0	2,500	2,500
Conv/Strip Ctr	17	308,023	24,049	16,758	5.4%	16,758	5.4%	0	650	2,748
Neighborhood Ctr	4	287,412	9,835	9,835	3.4%	9,835	3.4%	0	0	0
Power Ctr	1	25,000	0	0	0.0%	0	0.0%	0	0	0
North	52	3,266,576	429,316	429,016	13.1%	429,016	13.1%	0	18,063	11,704
Regional Ctr	2	947,122	196,694	196,694	20.8%	196,694	20.8%	0	0	0
Community Ctr	9	1,117,394	191,252	191,252	17.1%	191,252	17.1%	0	16,438	11,262
Conv/Strip Ctr	32	523,116	41,070	41,070	7.9%	41,070	7.9%	0	1,625	442
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	9	678,944	300	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)
Northeast	85	3,664,490	890,024	802,334	21.9%	802,334	21.9%	0	12,106	-7,974
Regional Ctr	2	751,856	367,923	367,923	48.9%	367,923	48.9%	0	0	0
Community Ctr	11	846,170	201,552	138,293	16.3%	138,293	16.3%	0	9,109	-13,116
Conv/Strip Ctr	61	1,277,985	276,989	252,558	19.8%	252,558	19.8%	0	2,997	5,142
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	11	788,479	43,560	43,560	5.5%	43,560	5.5%	0	0	0
Olive Branch	25	1,277,572	91,583	91,583	7.2%	91,583	7.2%	0	13,064	7,864
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	5	367,065	39,058	39,058	10.6%	39,058	10.6%	0	10,000	10,000
Conv/Strip Ctr	16	456,788	52,525	52,525	11.5%	52,525	11.5%	0	3,064	-2,136
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	4	453,719	0	0	0.0%	0	0.0%	0	0	0
South	50	2,287,527	463,690	443,362	19.4%	443,362	19.4%	3,600	-154,949	-160,509
Regional Ctr	2	593,054	221,412	221,412	37.3%	221,412	37.3%	0	-148,249	-148,249
Community Ctr	6	504,621	64,814	64,814	12.8%	64,814	12.8%	0	0	-6,000
Conv/Strip Ctr	37	764,364	176,903	157,136	20.6%	157,136	20.6%	3,600	-6,700	-6,260
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	5	425,488	561	0	0.0%	0	0.0%	0	0	0
Southaven/Horn Lake/	79	3,832,406	236,756	214,010	5.6%	214,010	5.6%	1,396	6,000	-33,163
Regional Ctr	3	978,886	43,500	23,500	2.4%	23,500	2.4%	0	0	-23,500
Community Ctr	11	847,257	96,955	94,209	11.1%	94,209	11.1%	1,396	0	5,859
Conv/Strip Ctr	51	917,415	96,301	96,301	10.5%	96,301	10.5%	0	6,000	-15,522
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	97	6,675,768	1,552,770	1,497,501	22.4%	1,497,501	22.4%	34,973	-3,705	-132,315
Regional Ctr	3	913,148	145,607	145,607	15.9%	145,607	15.9%	0	0	2,712
Community Ctr	22	3,148,149	808,347	757,778	24.1%	757,778	24.1%	34,973	6,855	-125,325
Conv/Strip Ctr	55	1,153,268	224,897	220,197	19.1%	220,197	19.1%	0	-10,560	-9,702
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	17	1,461,203	373,919	373,919	25.6%	373,919	25.6%	0	0	0
Tipton County	16	300,275	10,586	10,586	3.5%	10,586	3.5%	0	0	0
Regional Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Community Ctr	1	85,000	6,386	6,386	7.5%	6,386	7.5%	0	0	0
Conv/Strip Ctr	15	215,275	4,200	4,200	2.0%	4,200	2.0%	0	0	0
Neighborhood Ctr	0	0	0	0	0.0%	0	0.0%	0	0	0
Grand Total	732	41,689,396	5,271,161	4,914,421	11.8%	4,914,421	11.8%	61,169	125,230	-42,402

Historical Vacancy and Rental Rates



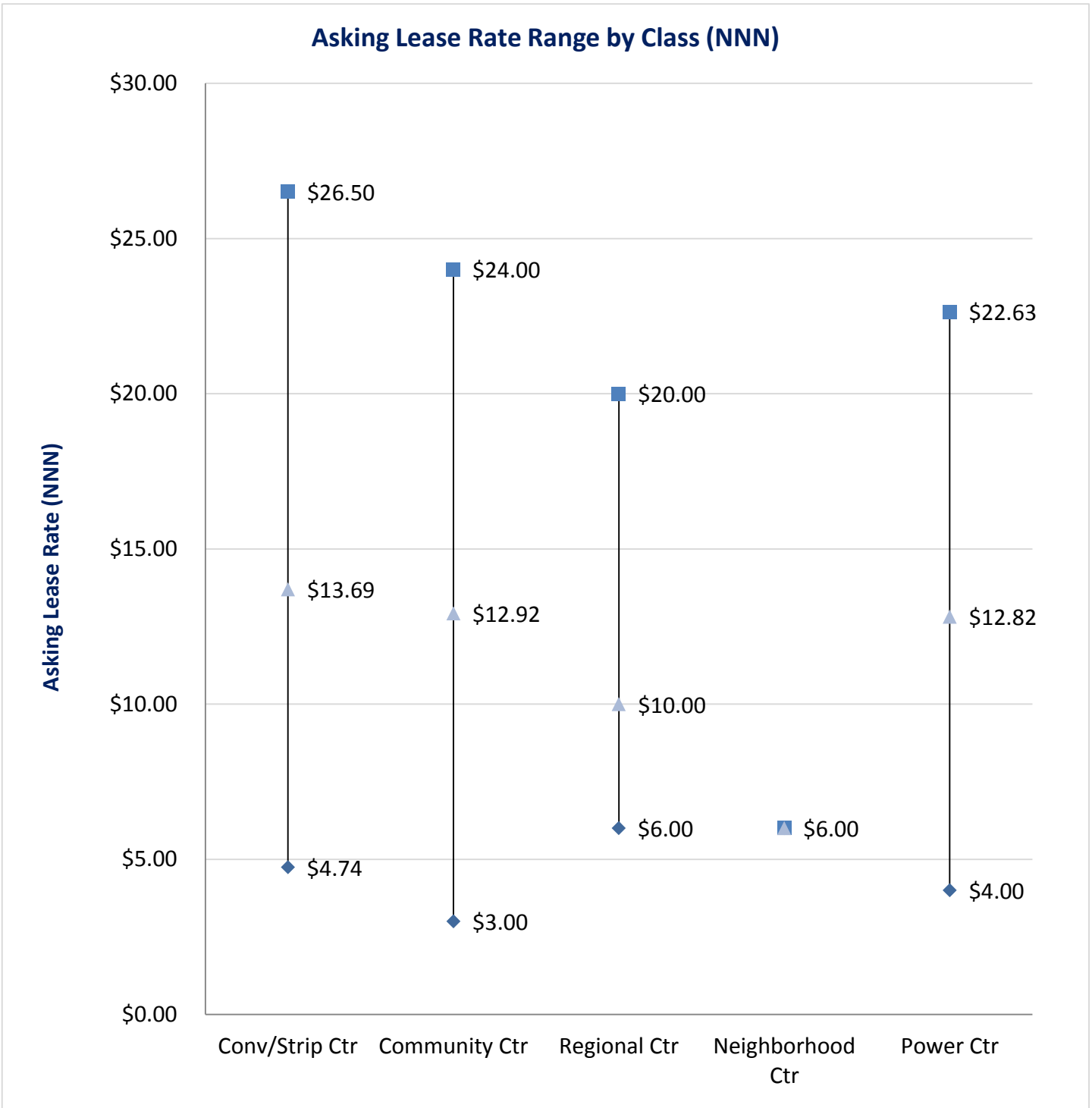
	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Collierville	4.53%	5.83%	5.71%	4.51%	4.44%	\$18.35	\$19.31	\$17.44	\$16.33	\$16.29
Regional Ctr	0.46%	1.61%	0.89%	0.70%	0.61%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	4.99%	8.80%	8.92%	4.99%	4.57%	\$16.83	\$17.46	\$16.25	\$16.25	\$16.25
Conv/Strip Ctr	11.22%	11.24%	11.26%	10.53%	11.00%	\$19.87	\$20.54	\$18.03	\$16.38	\$16.31
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%	0.14%	0.14%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cordova	6.19%	5.10%	5.07%	5.49%	5.54%	\$14.10	\$14.33	\$14.32	\$14.36	\$14.64
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	10.42%	6.86%	7.09%	7.41%	7.68%	\$13.04	\$12.11	\$12.36	\$12.75	\$13.55
Conv/Strip Ctr	12.14%	11.62%	11.04%	12.95%	12.82%	\$14.39	\$14.83	\$14.79	\$14.76	\$14.57
Neighborhood Ctr	12.50%	8.26%	8.26%	8.26%	8.26%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	3.27%	1.79%	1.79%	1.79%	1.79%	\$0.00	\$0.00	\$0.00	\$0.00	\$21.63
Crittenden County	7.01%	8.09%	8.30%	7.97%	7.97%	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Regional Ctr	0.00%	0.49%	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	9.45%	16.44%	16.44%	13.89%	13.89%	\$12.00	\$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%	0.63%	0.63%	0.63%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Downtown/Midtown	14.50%	16.04%	16.38%	22.21%	13.95%	\$11.99	\$11.56	\$11.36	\$11.38	\$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	24.22%	24.22%	25.17%	25.17%	25.45%	\$7.50	\$7.50	\$7.50	\$7.50	\$7.50
Conv/Strip Ctr	15.50%	19.25%	19.07%	17.82%	17.59%	\$13.24	\$12.80	\$12.89	\$13.08	\$13.08
Neighborhood Ctr	48.92%	48.92%	48.92%	48.92%	48.92%	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Power Ctr	0.00%	0.00%	0.95%	32.16%	0.51%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
East	6.86%	7.11%	7.12%	7.02%	6.84%	\$14.71	\$14.52	\$14.74	\$14.80	\$15.81
Regional Ctr	7.68%	8.09%	8.09%	8.09%	8.09%	\$0.00	\$13.00	\$14.00	\$14.00	\$14.00
Community Ctr	8.96%	9.00%	8.88%	8.83%	8.20%	\$11.53	\$11.13	\$11.53	\$11.63	\$12.28
Conv/Strip Ctr	6.46%	7.15%	7.45%	6.97%	7.20%	\$16.18	\$16.37	\$16.26	\$16.31	\$17.76
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
Fayette County	6.61%	6.61%	6.30%	5.54%	5.11%	\$16.00	\$16.00	\$0.00	\$0.00	\$13.00
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	13.98%	13.98%	12.05%	10.07%	10.07%	\$16.00	\$16.00	\$0.00	\$0.00	\$13.00
Conv/Strip Ctr	6.30%	6.30%	8.49%	8.49%	6.30%	\$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	10.45%	8.59%	7.76%	6.64%	6.44%	\$18.03	\$18.68	\$18.59	\$19.00	\$18.89
Regional Ctr	27.11%	13.98%	10.44%	9.55%	9.55%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	10.03%	10.16%	9.51%	7.66%	7.33%	\$19.44	\$19.44	\$19.19	\$19.94	\$19.94
Conv/Strip Ctr	7.00%	6.47%	6.33%	5.65%	5.44%	\$17.08	\$18.25	\$18.25	\$18.38	\$18.05
Neighborhood Ctr	3.42%	3.42%	3.42%	3.42%	3.42%	\$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



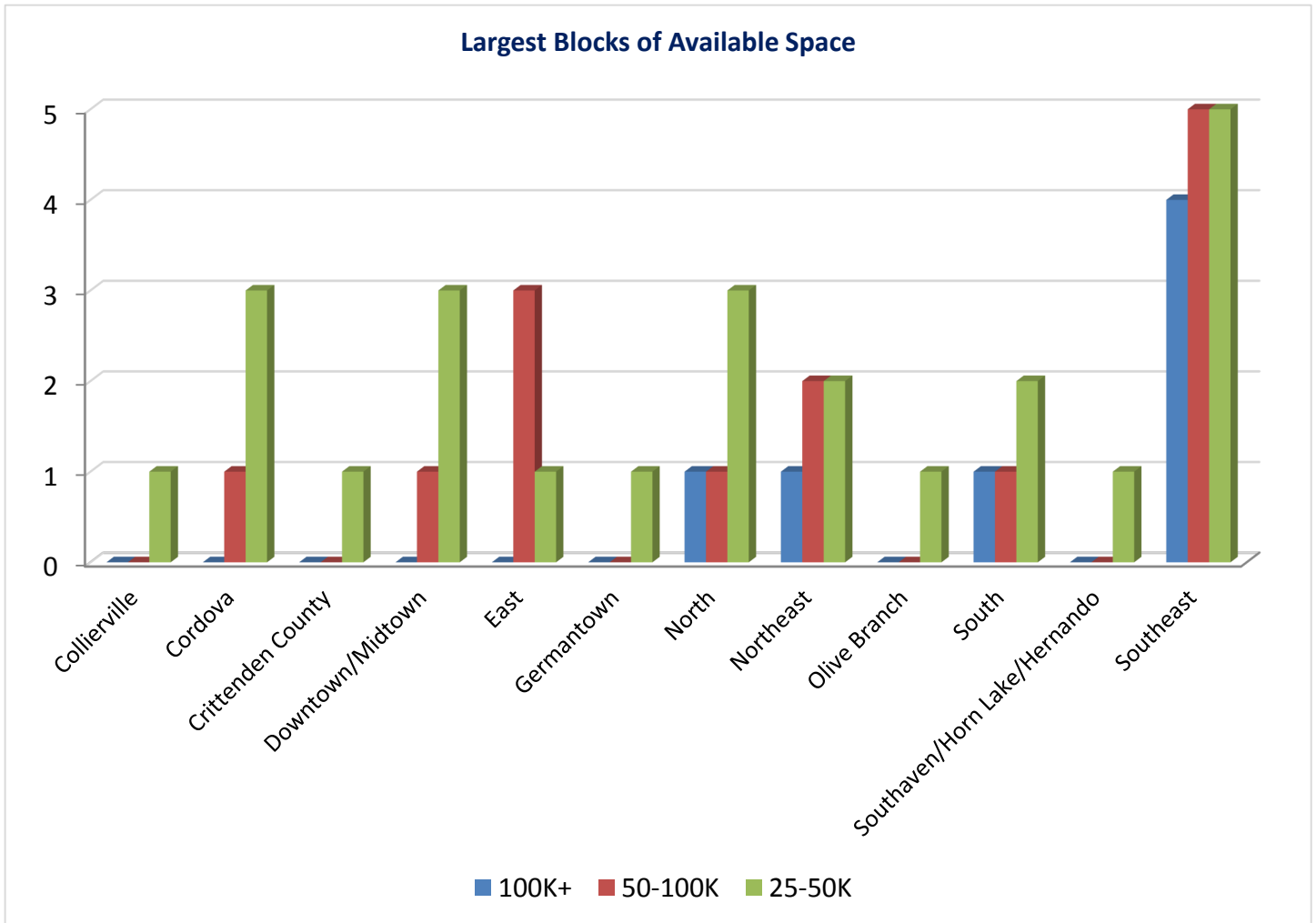
	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
North	15.53%	15.06%	13.49%	13.69%	13.13%	\$9.78	\$10.34	\$10.91	\$10.73	\$10.38
Regional Ctr	21.57%	20.77%	20.77%	20.77%	20.77%	\$5.00	\$5.00	\$0.00	\$0.00	\$0.00
Community Ctr	23.56%	22.34%	18.12%	18.59%	17.12%	\$8.31	\$8.90	\$8.48	\$9.65	\$8.50
Conv/Strip Ctr	7.61%	8.72%	7.94%	8.16%	7.85%	\$13.33	\$12.75	\$13.33	\$11.55	\$11.80
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
Northeast	21.02%	21.80%	21.68%	22.23%	21.89%	\$11.21	\$10.90	\$11.03	\$11.65	\$11.49
Regional Ctr	48.94%	48.94%	48.94%	48.94%	48.94%	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Community Ctr	11.95%	14.62%	14.79%	17.42%	16.34%	\$9.44	\$9.44	\$9.25	\$13.25	\$11.33
Conv/Strip Ctr	20.17%	20.63%	20.16%	20.00%	19.76%	\$11.90	\$11.57	\$11.67	\$11.80	\$11.84
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	5.52%	5.52%	5.52%	5.52%	5.52%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Olive Branch	9.85%	8.23%	7.78%	8.19%	7.17%	\$15.43	\$15.43	\$15.66	\$15.87	\$15.16
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	17.45%	15.39%	13.36%	13.36%	10.64%	\$16.40	\$16.40	\$16.65	\$16.65	\$16.87
Conv/Strip Ctr	18.73%	14.73%	15.27%	16.85%	11.50%	\$13.50	\$13.50	\$14.33	\$14.83	\$13.88
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
South	11.50%	11.97%	12.37%	12.61%	19.38%	\$8.78	\$8.78	\$9.25	\$9.13	\$8.73
Regional Ctr	12.18%	12.18%	12.34%	12.34%	37.33%	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Community Ctr	10.33%	10.72%	11.66%	12.84%	12.84%	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
Conv/Strip Ctr	18.15%	19.29%	19.74%	19.68%	20.56%	\$8.54	\$8.54	\$9.15	\$8.94	\$8.42
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	4.49%	4.81%	4.72%	5.74%	5.58%	\$14.02	\$14.41	\$14.55	\$14.40	\$14.65
Regional Ctr	0.00%	0.00%	0.00%	2.40%	2.40%	\$0.00	\$0.00	\$0.00	\$17.00	\$0.00
Community Ctr	12.02%	12.61%	11.81%	11.12%	11.12%	\$16.94	\$17.75	\$17.75	\$14.17	\$14.19
Conv/Strip Ctr	7.64%	8.45%	8.81%	11.15%	10.50%	\$13.66	\$13.93	\$14.02	\$14.19	\$14.86
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
Southeast	20.76%	21.27%	20.45%	22.38%	22.43%	\$10.42	\$10.04	\$9.74	\$9.83	\$10.81
Regional Ctr	16.24%	16.24%	16.24%	15.95%	15.95%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	20.73%	21.07%	20.09%	24.29%	24.07%	\$9.07	\$8.78	\$7.76	\$8.30	\$10.52
Conv/Strip Ctr	18.32%	20.33%	18.25%	18.18%	19.09%	\$11.67	\$11.29	\$11.17	\$11.10	\$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	25.59%	25.59%	25.59%	25.59%	25.59%	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Tipton County	3.99%	3.99%	3.53%	3.53%	3.53%	\$13.00	\$13.00	\$12.00	\$13.00	\$13.00
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	9.16%	9.16%	7.51%	7.51%	7.51%	\$14.00	\$14.00	\$0.00	\$14.00	\$14.00
Grand Total	11.45%	11.57%	11.28%	12.09%	11.79%	\$12.94	\$12.98	\$13.05	\$13.18	\$13.35



Biggest Absorption Changes



Property Name	SF Occupied or Vacated	Company Name	Market	Type
The Pyramid	220,000	Bass Pro Shop	Downtown/ Midtown	Freestanding/ Big Box
Raleigh Springs Marketplace	25,000	Christ Community Health Services	North	Community Center
Holiday Crossing	10,000	Dollar Tree	Olive Branch	Community Center
Park Center	7,875	Dollar Tree	East	Community Center
Raleigh Springs Marketplace	-8,562	City Gear	North	Community Center
3241-3261 S 3rd St	-8,000	Reemyco Wholesale & Retail Inc	South	Convenience/ Strip Center
The Shops at Rock Creek	-16,646	Bassett Furniture	Cordova	Community Center
Southland Mall	-148,249	Macy's	South	Regional Center



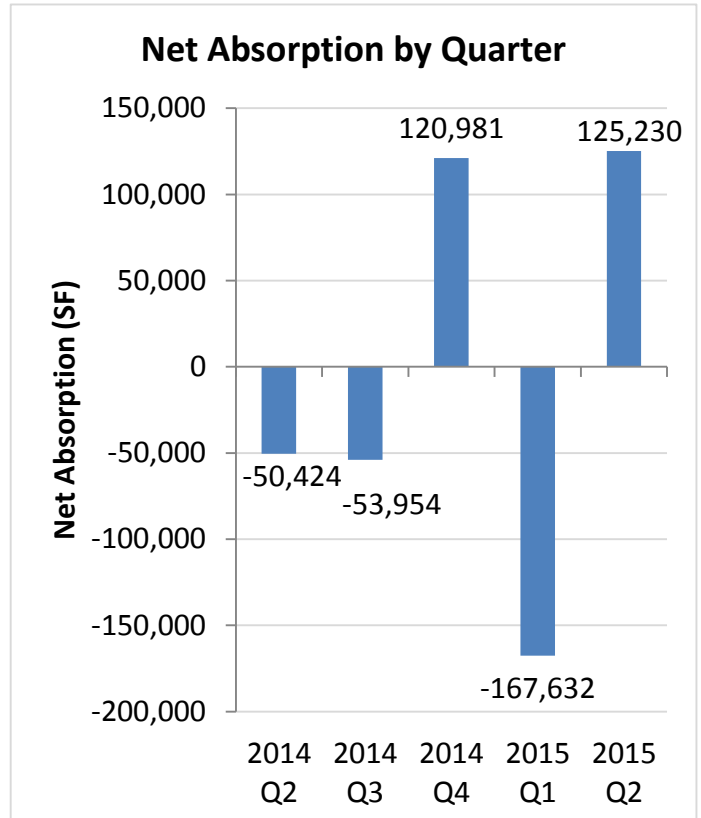
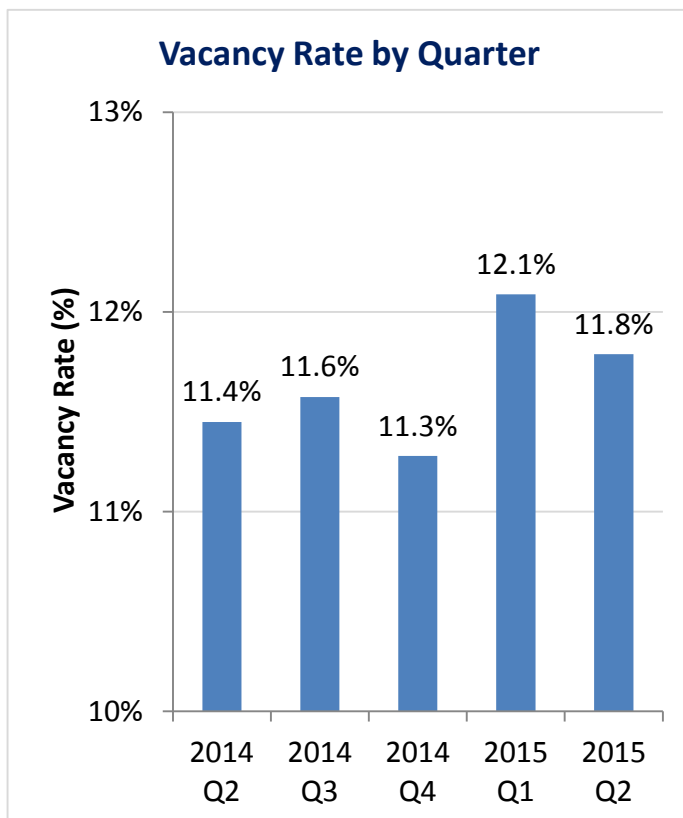
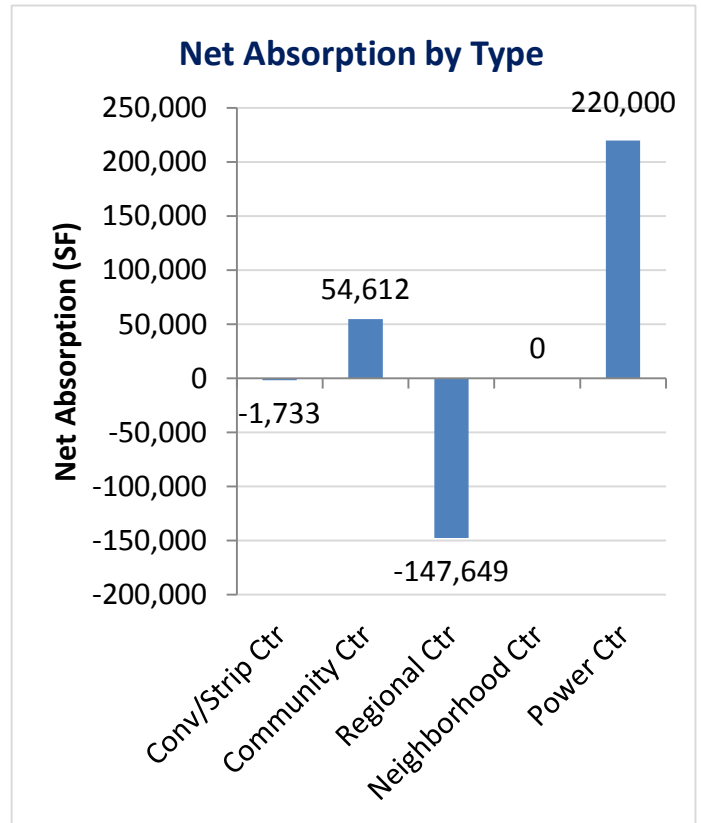
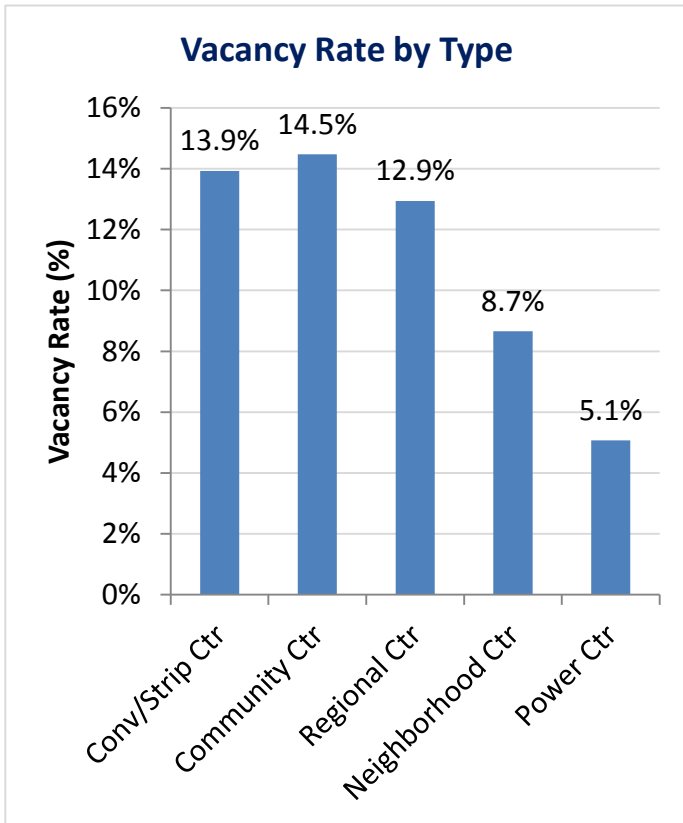
Historical Blocks of Space

Quarter	100K+	50-100K	25-50K
2014 Q2	7	19	20
2014 Q3	6	16	24
2014 Q4	7	14	22
2015 Q1	8	16	21
2015 Q2	7	16	24

Notable Sales Transactions



Property Name	SF Leased or Sale Price	Company Name	Market	Type	Lease/Sale
Southaven Commons	\$7,726,755	RCG Ventures	Southaven/ Horn Lake/ Hernando	Community Center	Sale
The Pyramid	220,000	Bass Pro Shop	Downtown/ Midtown	Freestanding/Big Box	Lease
Stateline Square Shopping Center	180,000	Conn's	Southaven/ Horn Lake/ Hernando	Community Center	Lease
Raleigh Springs Marketplace	25,000	Christ Community Health Services	North	Community Center	Lease
Holiday Crossing	10,000	Dollar Tree	Olive Branch	Community Center	Lease
Market at Wolfcreek	8,706	Five Below	Cordova	Community Center	Lease
Park Center	7,875	Dollar Tree	East	Community Center	Lease
Shops of Wolf Lake	5,300	Bike the Planet	Cordova	Community 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.

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