

The CoStar Retail Report

Mid-Year 2016

Jacksonville Retail Market



CoStarTM
The knowledge market

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Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Released Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 –250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Jacksonville's Vacancy Decreases to 5.8%

Net Absorption Positive 342,457 SF in the Quarter

The Jacksonville retail market did not experience much change in market conditions in the second quarter 2016.

The vacancy rate went from 5.9% in the previous quarter to 5.8% in the current quarter. Net absorption was positive 342,457 square feet, and vacant sublease space decreased by (11,962) square feet. Quoted rental rates increased from first quarter 2016 levels, ending at \$12.82 per square foot per year. A total of 11 retail buildings with 283,422 square feet of retail space were delivered to the market in the quarter, with 806,838 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was strong in Jacksonville second quarter 2016, with positive 342,457 square feet absorbed in the quarter. In first quarter 2016, net absorption was positive 247,330 square feet, while in fourth quarter 2015, absorption came in at positive 136,022 square feet. In third quarter 2015, positive 257,004 square feet was absorbed in the market.

Tenants moving into large blocks of space in 2016 include: Walmart moving into 185,992 square feet at Collins Plaza; and Epic Theatres moving into 43,438 square feet at 8368 Merchants Way.

Vacancy

Jacksonville's retail vacancy rate decreased in the second quarter 2016, ending the quarter at 5.8%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 6.2% in the third quarter 2015,

to 6.1% at the end of the fourth quarter 2015, 5.9% at the end of the first quarter 2016, to 5.8% in the current quarter.

The amount of vacant sublease space in the Jacksonville market has trended up over the past four quarters. At the end of the third quarter 2015, there was 225,930 square feet of vacant sublease space. Currently, there is 235,670 square feet vacant in the market.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 40,150-square-foot-lease signed by Ollie's Bargain Outlet at Regency Park; the 40,000-square-foot-renewal signed by Family Care Partners at Medical & Merchants Center At San Pablo; and the 24,000-square-foot-lease signed by Jumpstreet Trampoline Park at 1200 Beach Blvd.

Rental Rates

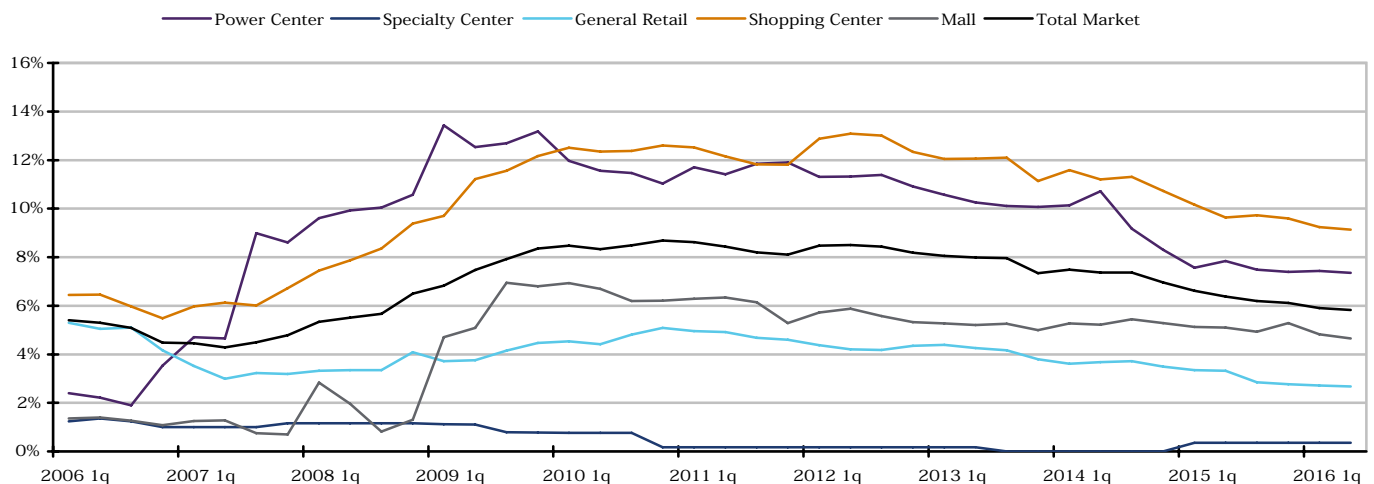
Average quoted asking rental rates in the Jacksonville retail market are up over previous quarter levels, and unchanged from their levels four quarters ago. Quoted rents ended the second quarter 2016 at \$12.82 per square foot per year. That compares to \$12.64 per square foot in the first quarter 2016, and \$12.82 per square foot at the end of the third quarter 2015. This represents a 1.4% increase in rental rates in the current quarter, and a 0.00% from four quarters ago.

Inventory & Construction

During the second quarter 2016, 11 buildings totaling 283,422 square feet were completed in the Jacksonville retail market. Over the past four quarters, a total of 589,962 square

Vacancy Rates by Building Type

2006-2016



Source: CoStar Property®



Jacksonville Retail Market

Overview

feet of retail space has been built in Jacksonville. In addition to the current quarter, 10 buildings with 69,457 square feet were completed in first quarter 2016, nine buildings totaling 70,522 square feet completed in fourth quarter 2015, and 166,561 square feet in 11 buildings completed in third quarter 2015.

There was 806,838 square feet of retail space under construction at the end of the second quarter 2016.

Some of the notable 2016 deliveries include: Collins Plaza - Walmart, a 185,992-square-foot facility that delivered in second quarter 2016 and is now 100% occupied, and 8368 Merchants Way, a 43,438-square-foot building that delivered in second quarter 2016 and is now 100% occupied.

Total retail inventory in the Jacksonville market area amounted to 91,140,373 square feet in 8,035 buildings and 938 centers as of the end of the second quarter 2016.

Shopping Center

The Shopping Center market in Jacksonville currently consists of 917 projects with 39,969,781 square feet of retail space in 1,721 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 69,177 square feet and delivering 27,853 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 9.2% at the end of the first quarter 2016 to 9.1% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 9.7% at the end of the third quarter 2015, to 9.6% at the end of the fourth quarter 2015, to 9.2% at the end of the first quarter 2016, and finally to 9.1% at the end of the current quarter.

Rental rates ended the second quarter 2016 at \$13.46 per square foot, up from the \$13.00 they were at the end of first quarter 2016. Rental rates have trended up over the past year,

going from \$13.06 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 362,345 square feet over the past four quarters. In addition to the positive 69,177 square feet absorbed this quarter, positive 167,916 square feet was absorbed in the first quarter 2016, positive 73,053 square feet was absorbed in the fourth quarter 2015, and positive 52,199 square feet was absorbed in the third quarter 2015.

Power Centers

The Power Center average vacancy rate was 7.4% in the second quarter 2016. With positive 3,488 square feet of net absorption and no new deliveries, the vacancy rate went from 7.4% at the end of last quarter to 7.4% at the end of the second quarter.

In the first quarter 2016, Power Centers absorbed negative (1,903) square feet, delivered no new space, and the vacancy rate went from 7.4% to 7.4% over the course of the quarter. Rental started the quarter at \$13.00 per square foot and ended the quarter at \$12.40 per square foot.

A year ago, in second quarter 2015, the vacancy rate was 7.8%. Over the past four quarters, Power Centers have absorbed a cumulative 20,865 square feet of space and have seen no new deliveries. There was no sublease space over that same period, and rental rates have gone from \$14.95 to \$11.14.

At the end of the second quarter 2016, there was no space under construction in the Jacksonville market. The total stock of Power Center space in Jacksonville currently sits at 4,282,332 square feet in 10 centers comprised of 102 buildings.

No space was under construction at the end of the second quarter 2016.

General Retail Properties

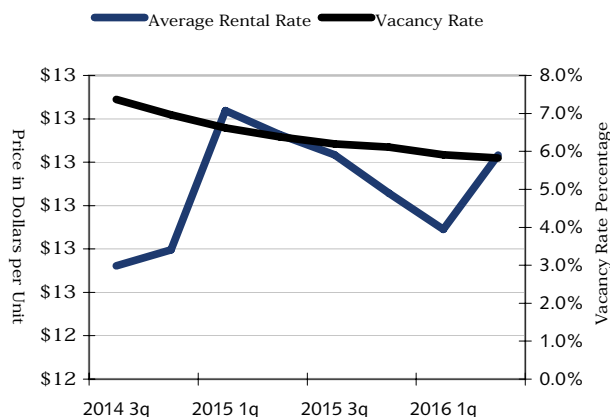
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.7% at the end of second quarter 2016. There was a total of 1,077,807 square feet vacant at that time. The General Retail sector in Jacksonville currently has average rental rates of \$11.46 per square foot per year. There is 685,742 square feet of space under construction in this sector, with 69,577 square feet having been completed in the second quarter. In all, there are a total of 6,140 buildings with 40,361,876 square feet of General Retail space in Jacksonville.

Specialty Centers

There are currently 3 Specialty Centers in the Jacksonville market, making up 889,926 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

VACANCY & RENT

Past 8 Quarters



Source: CoStar Property®

Jacksonville Retail Market



Overview

Specialty Centers in the Jacksonville market have experienced no net absorption in 2016. The vacancy rate currently stands at 0.4%, and rental rates average \$11.18 per square foot.

Malls

Malls recorded net absorption of positive 186,709 square feet in the second quarter 2016. This net absorption number, combined with the 185,992 square feet that was built in the quarter, caused the vacancy rate to go from 4.8% a quarter ago to 4.7% at the end of the second quarter 2016. Rental rates went from \$25.00 per square foot to \$17.80 per square foot during that time. In this report the Mall market is comprised of 8 Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

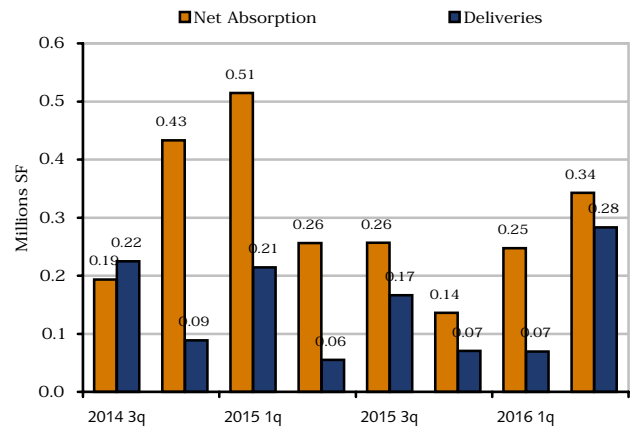
Tallying retail building sales of 15,000 square feet or larger, Jacksonville (Florida) retail sales figures rose during the first quarter 2016 in terms of dollar volume compared to the fourth quarter of 2015.

In the first quarter, 12 retail transactions closed with a total volume of \$140,837,600. The 12 buildings totaled 998,935 square feet and the average price per square foot equated to \$140.99 per square foot. That compares to eight transactions totaling \$30,429,000 in the fourth quarter 2015. The total square footage in the fourth quarter was 276,100 square feet for an average price per square foot of \$110.21.

Total retail center sales activity in 2016 was up compared to 2015. In the first three months of 2016, the market saw 12 retail sales transactions with a total volume of \$140,837,600.

ABSORPTION & DELIVERIES

Past 8 Quarters



Source: CoStar Property®

The price per square foot averaged \$140.99. In the same first three months of 2015, the market posted seven transactions with a total volume of \$28,610,000. The price per square foot averaged \$119.66.

Cap rates have been lower in 2016, averaging 7.99% compared to the same period in 2015 when they averaged 9.00%.

One of the largest transactions that has occurred within the last four quarters in the Jacksonville (Florida) market is the sale of Oakleaf Town Center in Jacksonville. This 314,533 square foot retail center sold for \$53,637,500, or \$170.53 per square foot. The property sold on 2/26/2016, at a 7.55% cap rate.

Reports compiled by: Andrew Sears, CoStar Research Manager.

CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

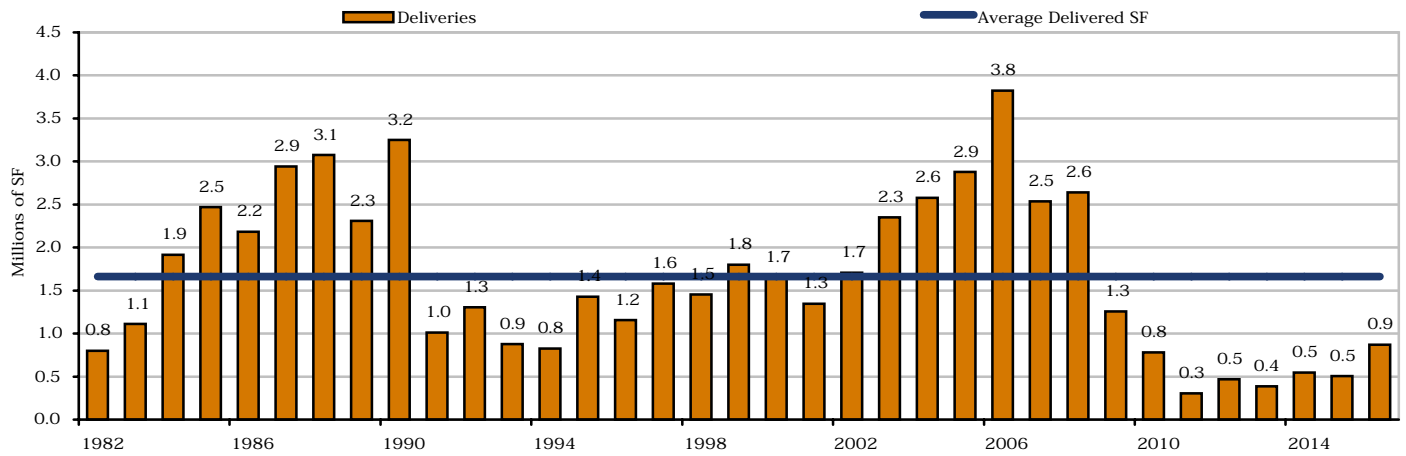
Submarket Clusters
Arlington
Baker County
Beaches
Butler/Baymeadows
Downtown Northbank
Downtown Southbank
Mandarin
Nassau County
Northeast Jacksonville
Northwest Jacksonville
Orange Park/Clay County
Riverside
San Marco
Southside
St Johns County

Jacksonville Retail Market



Inventory & development

Historical Deliveries 1982 - 2016



Source: CoStar Property® * Future deliveries based on current under construction buildings.

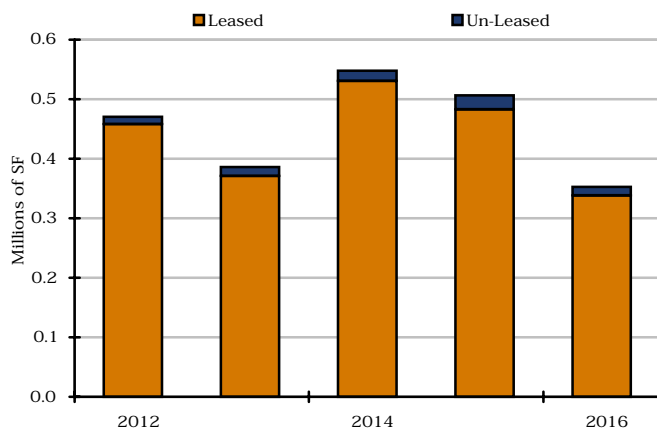
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Southside	2	264,979	125,036	47.2%	15,278	132,489
St Johns County	2	148,139	148,139	100.0%	9,205	74,069
Butler/Baymeadows	2	72,800	60,800	83.5%	26,568	36,400
Downtown Northbank	1	72,000	72,000	100.0%	6,966	72,000
Orange Park/Clay County	5	60,871	60,871	100.0%	13,408	12,174
Riverside	3	54,471	48,135	88.4%	10,406	18,157
Arlington	1	40,000	40,000	100.0%	17,621	40,000
Beaches	5	37,746	25,906	68.6%	10,020	7,549
Nassau County	4	29,360	29,360	100.0%	9,041	7,340
San Marco	1	25,272	25,272	100.0%	8,604	25,272
All Other	1	1,200	0	0.0%	9,963	1,200
Totals	27	806,838	635,519	78.8%	11,343	29,883

Source: CoStar Property®

Recent Deliveries

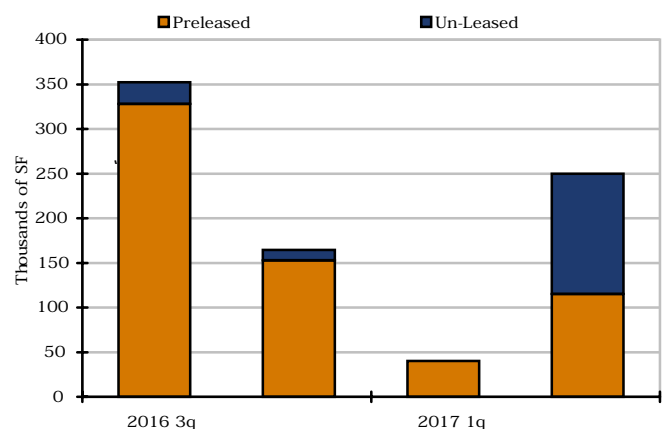
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

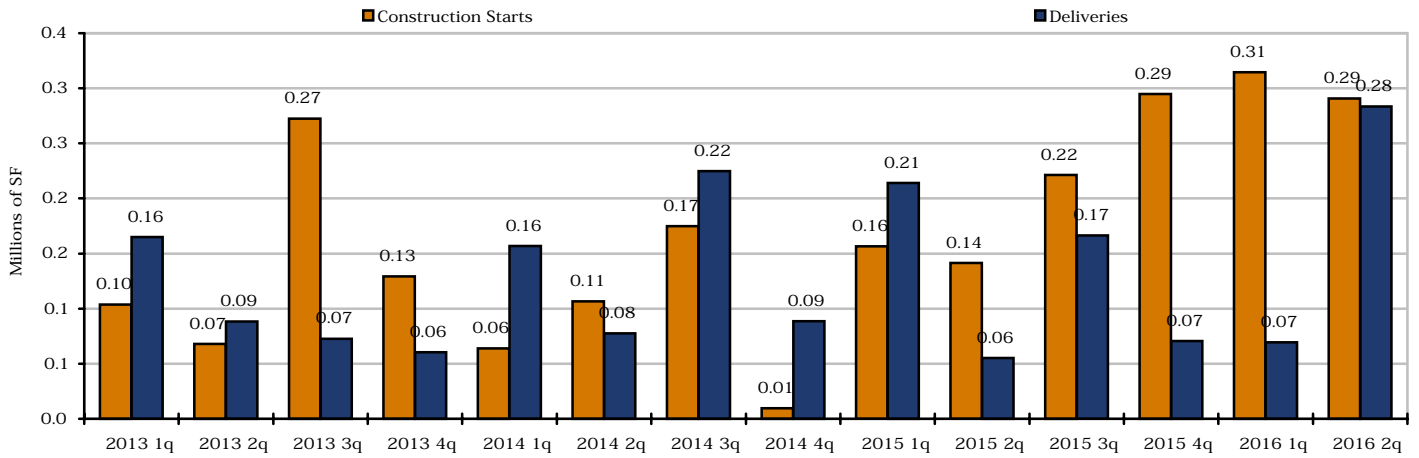
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	20	166,887	152,218	91.2%	\$32.00	93,507	73,380
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	1	185,992	185,992	100.0%	\$0.00	185,992	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

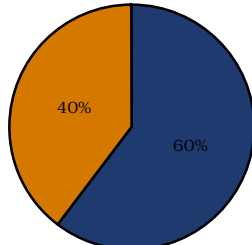
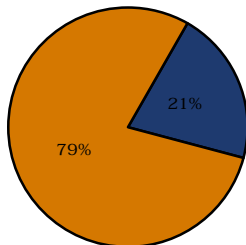
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



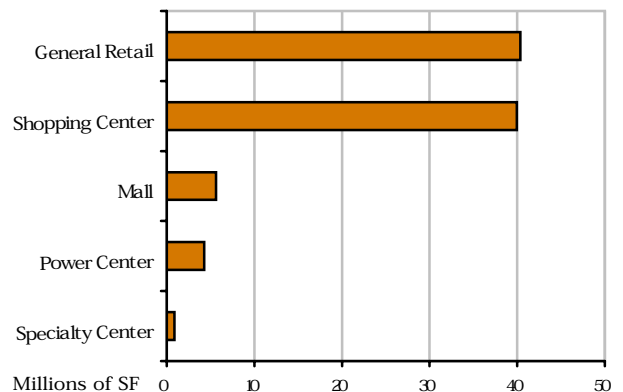
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Jacksonville Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|---|--|--|
| <p>1. Collins Plaza - Walmart</p> <hr/> Submarket: Riverside Retail Market
RBA: 185,992
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: Lat Purser & Associates Inc.
Developer: Gatlin Development Company | <p>2. 8368 Merchants Way</p> <hr/> Submarket: Riverside Retail Market
RBA: 43,438
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: Peter Sleiman Development Group, LL
Developer: Edifice, Inc. | <p>3. 340 Front St</p> <hr/> Submarket: Beaches Retail Market
RBA: 11,614
Occupied: 37%
Quoted Rate: \$32.00
Grnd Brk Date: Second Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: Genesis Real Estate Advisers LLC
Developer: Arris Realty Partners, LLC |
| <p>4. Bartram Village - Building 100</p> <hr/> Submarket: Mandarin Retail Market
RBA: 11,475
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: Grunthal & Schueth Properties, Inc.
Developer: N/A | <p>5. 13920 Old St. Augustine Rd</p> <hr/> Submarket: Mandarin Retail Market
RBA: 11,475
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: Grunthal & Schueth Properties Inc
Developer: N/A | <p>6. 310 Front St</p> <hr/> Submarket: Beaches Retail Market
RBA: 9,077
Occupied: 19%
Quoted Rate: \$32.00
Grnd Brk Date: Second Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: Genesis Real Estate Advisers LLC
Developer: Arris Realty Partners, LLC |
| <p>7. 15137 N Main St</p> <hr/> Submarket: Northeast Jacksonville Retail Market
RBA: 8,800
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2016
Deliv Date: Second Quarter 2016
Leasing Co: Ultimate Rides Of The Southeast Inc
Developer: N/A | <p>8. 200 N Lawrence Blvd - Family Dollar</p> <hr/> Submarket: Orange Park/Clay County Retail Market
RBA: 8,320
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: JB Realty Partners
Developer: N/A | <p>9. Bartram Village - Building 300</p> <hr/> Submarket: Mandarin Retail Market
RBA: 8,250
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: Grunthal & Schueth Properties Inc
Developer: N/A |
| <p>10. 1625 Fouraker Rd</p> <hr/> Submarket: Riverside Retail Market
RBA: 7,218
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: CVS Health
Developer: N/A | <p>11. 2660 Race Track Rd</p> <hr/> Submarket: St Johns County Retail Market
RBA: 6,203
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: N/A
Developer: N/A | <p>12. Bartram Village - Building 200</p> <hr/> Submarket: Mandarin Retail Market
RBA: 5,700
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2015
Deliv Date: First Quarter 2016
Leasing Co: Grunthal & Schueth Properties, Inc.
Developer: N/A |
| <p>13. 1916 Atlantic Blvd</p> <hr/> Submarket: Downtown Southbank Retail Market
RBA: 5,650
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: N/A
Developer: N/A | <p>14. 8514 Baymeadows Rd</p> <hr/> Submarket: Butler/Baymeadows Retail Market
RBA: 5,159
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: Waffle House, Inc.
Developer: N/A | <p>15. 15170 Max Leggett Pky</p> <hr/> Submarket: Northeast Jacksonville Retail Market
RBA: 5,000
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2015
Deliv Date: Second Quarter 2016
Leasing Co: Ramco-Gershenson Properties Trust
Developer: N/A |



Jacksonville Retail Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|--|---|---|
| <p>1. The Strand & The Crossing</p> <p>Submarket: Southside Retail Market
 RBA: 250,000
 Preleased: 46%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Third Quarter 2017
 Leasing Co: Hancock Fabrics, Inc.
 Developer: N/A</p> | <p>2. 1955 US Highway 1 S</p> <p>Submarket: St Johns County Retail Market
 RBA: 139,819
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Third Quarter 2016
 Leasing Co: N/A
 Developer: N/A</p> | <p>3. 221 Riverside Ave</p> <p>Submarket: Downtown Northbank Retail Market
 RBA: 72,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Fourth Quarter 2016
 Leasing Co: YMCA of the USA
 Developer: N/A</p> |
| <p>4. The Shoppes at Flagler Center - Building II</p> <p>Submarket: Butler/Baymeadows Retail Market
 RBA: 52,800
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Third Quarter 2016
 Leasing Co: Ash Properties, Atlantic Self Stora
 Developer: N/A</p> | <p>5. 1616 Cassat Ave</p> <p>Submarket: Riverside Retail Market
 RBA: 40,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2015
 Deliv Date: Fourth Quarter 2016
 Leasing Co: Duval Motor Cars of Gainesville, In
 Developer: N/A</p> | <p>6. 9875 Atlantic Blvd</p> <p>Submarket: Arlington Retail Market
 RBA: 40,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: First Quarter 2017
 Leasing Co: Three B Enterprises
 Developer: N/A</p> |
| <p>7. 5953 Saint Augustine Rd</p> <p>Submarket: San Marco Retail Market
 RBA: 25,272
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Fourth Quarter 2016
 Leasing Co: N/A
 Developer: N/A</p> | <p>8. 1970 East West Pky</p> <p>Submarket: Orange Park/Clay County Retail Market
 RBA: 20,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: N/A
 Developer: N/A</p> | <p>9. The Shoppes at Flagler Center - Building I</p> <p>Submarket: Butler/Baymeadows Retail Market
 RBA: 20,000
 Preleased: 40%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Third Quarter 2016
 Leasing Co: Ash Properties, Atlantic Self Stora
 Developer: N/A</p> |
| <p>10. 2010 Wells Pond Ct</p> <p>Submarket: Orange Park/Clay County Retail Market
 RBA: 19,758
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: General RV Center
 Developer: N/A</p> | <p>11. Palmetto Point</p> <p>Submarket: Southside Retail Market
 RBA: 14,979
 Preleased: 67%
 Quoted Rate: \$28.50
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Third Quarter 2016
 Leasing Co: Killashee Investments, LLC
 Developer: N/A</p> | <p>12. 241 Atlantic Blvd</p> <p>Submarket: Beaches Retail Market
 RBA: 12,000
 Preleased: 100%
 Quoted Rate: \$20.00
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: Southcoast Beaches II LLC
 Developer: Bosco And Sons, LLC</p> |
| <p>13. 463865 SR 200</p> <p>Submarket: Nassau County Retail Market
 RBA: 11,904
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2016
 Deliv Date: Fourth Quarter 2016
 Leasing Co: Sleiman Enterprises
 Developer: N/A</p> | <p>14. 1198 Beach Blvd</p> <p>Submarket: Beaches Retail Market
 RBA: 11,840
 Preleased: 0%
 Quoted Rate: \$38.00
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Fourth Quarter 2016
 Leasing Co: Ashco Inc
 Developer: N/A</p> | <p>15. 4100 County Road 218</p> <p>Submarket: Orange Park/Clay County Retail Market
 RBA: 11,680
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Third Quarter 2016
 Leasing Co: Black Creek Veterinary Hospital
 Developer: N/A</p> |

Jacksonville Retail Market



Figures at a Glance

General Retail Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Arlington	305	3,054,935	98,169	98,169	3.2%	(13,590)	0	40,000	\$7.89
Baker County	113	585,625	13,380	13,380	2.3%	2,750	0	0	\$8.77
Beaches	367	1,807,646	8,550	8,550	0.5%	30,130	0	12,000	\$19.53
Butler/Baymeadows	123	1,750,259	11,921	11,921	0.7%	5,159	5,159	0	\$14.30
Downtown Northbank	525	2,517,647	221,936	221,936	8.8%	287	0	72,000	\$8.01
Downtown Southbank	110	567,293	31,309	31,309	5.5%	17,816	5,650	1,200	\$18.11
Mandarin	152	1,199,196	15,976	16,976	1.4%	14,487	11,475	0	\$16.40
Nassau County	512	3,353,139	39,690	39,690	1.2%	26,272	0	13,210	\$14.59
Northeast Jacksonville	173	1,155,393	65,895	65,895	5.7%	(9,547)	8,800	0	\$7.35
Northwest Jacksonville	573	2,675,532	46,724	46,724	1.7%	8,471	3,654	0	\$9.46
Orange Park/Clay County	527	3,941,883	97,879	142,951	3.6%	(8,556)	11,408	60,871	\$13.72
Riverside	975	6,159,864	172,912	172,912	2.8%	59,739	53,571	48,071	\$11.14
San Marco	246	1,588,044	56,904	56,904	3.6%	798	0	25,272	\$12.68
Southside	597	4,796,318	70,438	70,438	1.5%	5,680	0	264,979	\$13.47
St Johns County	842	5,209,102	80,052	80,052	1.5%	(299)	9,818	148,139	\$11.03
Totals	6,140	40,361,876	1,031,735	1,077,807	2.7%	139,597	109,535	685,742	\$11.46

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Arlington	1	1,529,725	137,967	137,967	9.0%	0	0	0	\$0.00
Baker County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaches	0	0	0	0	0.0%	0	0	0	\$0.00
Butler/Baymeadows	1	1,202,911	36,000	36,000	3.0%	7,000	0	0	\$0.00
Downtown Northbank	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Southbank	0	0	0	0	0.0%	0	0	0	\$0.00
Mandarin	0	0	0	0	0.0%	0	0	0	\$0.00
Nassau County	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Jacksonville	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Jacksonville	0	0	0	0	0.0%	0	0	0	\$0.00
Orange Park/Clay County	1	959,331	0	0	0.0%	0	0	0	\$0.00
Riverside	3	576,775	81,269	81,269	14.1%	185,992	185,992	6,400	\$3.00
San Marco	0	0	0	0	0.0%	0	0	0	\$0.00
Southside	2	1,367,716	6,994	6,994	0.5%	18,520	0	0	\$25.00
St Johns County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	8	5,636,458	262,230	262,230	4.7%	211,512	185,992	6,400	\$17.80

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Arlington	1	350,181	57,876	57,876	16.5%	0	0	0	\$0.00
Baker County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaches	0	0	0	0	0.0%	0	0	0	\$0.00
Butler/Baymeadows	2	575,231	15,231	15,231	2.6%	0	0	0	\$0.00
Downtown Northbank	1	607,324	135,711	135,711	22.3%	0	0	0	\$0.00
Downtown Southbank	0	0	0	0	0.0%	0	0	0	\$0.00
Mandarin	0	0	0	0	0.0%	0	0	0	\$0.00
Nassau County	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Jacksonville	1	942,909	6,201	6,201	0.7%	0	0	0	\$25.43
Northwest Jacksonville	1	302,137	37,433	37,433	12.4%	(2,800)	0	0	\$10.42
Orange Park/Clay County	0	0	0	0	0.0%	0	0	0	\$0.00
Riverside	2	916,565	35,302	35,302	3.9%	3,875	0	0	\$14.75
San Marco	0	0	0	0	0.0%	0	0	0	\$0.00
Southside	2	587,985	27,333	27,333	4.6%	510	0	0	\$10.00
St Johns County	0	0	0	0	0.0%	0	0	0	\$0.00
Totals	10	4,282,332	315,087	315,087	7.4%	1,585	0	0	\$11.14

Source: CoStar Property®



Jacksonville Retail Market

Figures at a Glance

Shopping Center Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Arlington	58	2,589,426	286,183	286,183	11.1%	(1,226)	0	0	\$10.95
Baker County	14	513,680	40,743	40,743	7.9%	6,753	0	0	\$10.25
Beaches	85	3,342,573	275,823	275,823	8.3%	(21,277)	24,765	25,746	\$17.31
Butler/Baymeadows	24	1,386,724	137,482	137,482	9.9%	56,657	0	72,800	\$14.06
Downtown Northbank	12	521,257	40,209	40,209	7.7%	1,200	0	0	\$7.82
Downtown Southbank	8	64,031	5,378	5,378	8.4%	(5,378)	0	0	\$21.00
Mandarin	52	3,542,348	214,667	214,667	6.1%	23,096	25,425	0	\$13.25
Nassau County	59	2,351,868	271,978	300,978	12.8%	26,522	0	16,150	\$15.19
Northeast Jacksonville	32	1,345,488	174,424	232,844	17.3%	8,205	5,000	0	\$12.83
Northwest Jacksonville	48	1,274,223	151,601	151,601	11.9%	3,974	0	0	\$9.18
Orange Park/Clay County	123	5,610,846	489,265	489,265	8.7%	11,495	0	0	\$13.81
Riverside	140	5,312,157	494,760	572,665	10.8%	3,326	2,162	0	\$13.08
San Marco	35	1,044,832	154,298	154,298	14.8%	12,275	0	0	\$10.51
Southside	135	7,365,257	565,635	589,908	8.0%	59,545	0	0	\$13.71
St Johns County	92	3,705,071	158,119	158,119	4.3%	51,926	0	0	\$16.03
Totals	917	39,969,781	3,460,565	3,650,163	9.1%	237,093	57,352	114,696	\$13.46

Source: CoStar Property®

Specialty Center Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Arlington	0	0	0	0	0.0%	0	0	0	\$0.00
Baker County	0	0	0	0	0.0%	0	0	0	\$0.00
Beaches	0	0	0	0	0.0%	0	0	0	\$0.00
Butler/Baymeadows	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Northbank	1	212,945	0	0	0.0%	0	0	0	\$0.00
Downtown Southbank	0	0	0	0	0.0%	0	0	0	\$0.00
Mandarin	0	0	0	0	0.0%	0	0	0	\$0.00
Nassau County	0	0	0	0	0.0%	0	0	0	\$0.00
Northeast Jacksonville	0	0	0	0	0.0%	0	0	0	\$0.00
Northwest Jacksonville	0	0	0	0	0.0%	0	0	0	\$0.00
Orange Park/Clay County	0	0	0	0	0.0%	0	0	0	\$0.00
Riverside	0	0	0	0	0.0%	0	0	0	\$0.00
San Marco	0	0	0	0	0.0%	0	0	0	\$0.00
Southside	0	0	0	0	0.0%	0	0	0	\$0.00
St Johns County	2	676,981	3,218	3,218	0.5%	0	0	0	\$11.18
Totals	3	889,926	3,218	3,218	0.4%	0	0	0	\$11.18

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Arlington	427	7,524,267	580,195	580,195	7.7%	(14,816)	0	40,000	\$9.92
Baker County	139	1,099,305	54,123	54,123	4.9%	9,503	0	0	\$9.97
Beaches	514	5,150,219	284,373	284,373	5.5%	8,853	24,765	37,746	\$17.58
Butler/Baymeadows	185	4,915,125	200,634	200,634	4.1%	68,816	5,159	72,800	\$14.08
Downtown Northbank	554	3,859,173	397,856	397,856	10.3%	1,487	0	72,000	\$7.99
Downtown Southbank	119	631,324	36,687	36,687	5.8%	12,438	5,650	1,200	\$18.70
Mandarin	256	4,741,544	230,643	231,643	4.9%	37,583	36,900	0	\$13.74
Nassau County	631	5,705,007	311,668	340,668	6.0%	52,794	0	29,360	\$15.02
Northeast Jacksonville	268	3,443,790	246,520	304,940	8.9%	(1,342)	13,800	0	\$12.11
Northwest Jacksonville	640	4,251,892	235,758	235,758	5.5%	9,645	3,654	0	\$9.37
Orange Park/Clay County	784	10,512,060	587,144	632,216	6.0%	2,939	11,408	60,871	\$13.79
Riverside	1,246	12,965,361	784,243	862,148	6.6%	252,932	241,725	54,471	\$12.40
San Marco	306	2,632,876	211,202	211,202	8.0%	13,073	0	25,272	\$11.18
Southside	924	14,117,276	670,400	694,673	4.9%	84,255	0	264,979	\$13.12
St Johns County	1,042	9,591,154	241,389	241,389	2.5%	51,627	9,818	148,139	\$14.32
Totals	8,035	91,140,373	5,072,835	5,308,505	5.8%	589,787	352,879	806,838	\$12.82

Source: CoStar Property®

Jacksonville Retail Market



Figures at a Glance

General Retail Market Statistics

Mid-Year 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 2q	6,140	40,361,876	1,031,735	1,077,807	2.7%	83,083	6	69,577	18	685,742	\$11.46
2016 1q	6,134	40,292,299	1,040,741	1,091,313	2.7%	56,514	6	39,958	22	480,047	\$11.66
2015 4q	6,129	40,257,616	1,067,072	1,113,144	2.8%	77,901	7	49,380	19	294,454	\$11.42
2015 3q	6,123	40,211,958	1,099,315	1,145,387	2.8%	180,587	4	63,284	17	254,247	\$11.45
2015 2q	6,127	40,223,867	1,291,811	1,337,883	3.3%	42,821	6	41,280	10	102,433	\$11.64
2015 1q	6,122	40,189,787	1,297,385	1,346,624	3.4%	93,394	6	38,258	12	116,677	\$12.03
2014 4q	6,116	40,151,529	1,342,615	1,401,760	3.5%	131,967	13	60,547	10	56,975	\$11.63
2014 3q	6,105	40,108,765	1,434,970	1,490,963	3.7%	23,604	7	56,368	21	108,051	\$11.91
2014 2q	6,100	40,067,000	1,416,809	1,472,802	3.7%	19,201	11	70,157	22	128,944	\$11.91
2014 1q	6,091	40,020,405	1,390,415	1,445,408	3.6%	144,445	12	81,914	20	134,347	\$12.58
2013	6,080	39,944,991	1,459,446	1,514,439	3.8%	348,004	28	189,479	25	160,887	\$12.31
2012	6,061	39,815,529	1,723,100	1,732,981	4.4%	285,732	26	223,129	17	111,910	\$12.72
2011	6,039	39,621,570	1,805,583	1,824,754	4.6%	344,525	25	174,029	11	131,338	\$12.44
2010	6,016	39,460,112	1,995,567	2,007,821	5.1%	15,490	32	277,565	10	63,930	\$12.39
2009	5,986	39,190,266	1,740,011	1,753,465	4.5%	111,889	33	465,574	18	148,996	\$13.48
2008	5,955	38,917,046	1,566,783	1,592,134	4.1%	535,316	65	919,764	25	392,238	\$15.00

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 2q	8	5,636,458	262,230	262,230	4.7%	186,709	1	185,992	1	6,400	\$17.80
2016 1q	7	5,450,466	262,947	262,947	4.8%	24,803	0	0	2	192,392	\$25.00
2015 4q	7	5,450,466	287,750	287,750	5.3%	(19,092)	0	0	2	192,392	\$24.28
2015 3q	7	5,450,466	268,658	268,658	4.9%	9,098	0	0	0	0	\$23.27
2015 2q	7	5,450,466	277,756	277,756	5.1%	1,504	0	0	0	0	\$21.72
2015 1q	7	5,450,466	279,260	279,260	5.1%	8,605	0	0	0	0	\$21.75
2014 4q	7	5,450,466	287,865	287,865	5.3%	8,655	0	0	0	0	\$22.05
2014 3q	7	5,450,466	296,520	296,520	5.4%	105,636	1	124,000	0	0	\$22.05
2014 2q	7	5,326,466	278,156	278,156	5.2%	2,474	0	0	1	124,000	\$22.28
2014 1q	7	5,326,466	280,630	280,630	5.3%	(14,550)	0	0	1	124,000	\$21.64
2013	7	5,326,466	266,080	266,080	5.0%	17,544	0	0	1	124,000	\$22.45
2012	7	5,326,466	283,624	283,624	5.3%	(2,117)	0	0	0	0	\$23.26
2011	7	5,326,466	281,507	281,507	5.3%	49,418	0	0	0	0	\$24.42
2010	7	5,326,466	330,925	330,925	6.2%	31,314	0	0	0	0	\$24.12
2009	7	5,326,466	362,239	362,239	6.8%	(224,836)	4	69,049	0	0	\$23.09
2008	7	5,257,417	67,520	68,354	1.3%	2,585	3	34,785	1	40,000	\$27.14

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 2q	10	4,282,332	315,087	315,087	7.4%	3,488	0	0	0	0	\$11.14
2016 1q	10	4,282,332	318,575	318,575	7.4%	(1,903)	0	0	0	0	\$12.40
2015 4q	10	4,282,332	316,672	316,672	7.4%	4,160	0	0	0	0	\$13.00
2015 3q	10	4,282,332	320,832	320,832	7.5%	15,120	0	0	0	0	\$14.48
2015 2q	10	4,282,332	335,952	335,952	7.8%	(12,155)	0	0	0	0	\$14.95
2015 1q	10	4,282,332	323,797	323,797	7.6%	31,570	0	0	0	0	\$14.85
2014 4q	10	4,282,332	355,367	355,367	8.3%	41,796	1	5,000	0	0	\$13.30
2014 3q	10	4,277,332	392,163	392,163	9.2%	66,336	0	0	1	5,000	\$12.94
2014 2q	10	4,277,332	415,087	458,499	10.7%	(18,344)	1	7,500	1	5,000	\$13.05
2014 1q	10	4,269,832	374,123	432,655	10.1%	(2,476)	0	0	1	7,500	\$12.31
2013	10	4,269,832	371,647	430,179	10.1%	48,245	2	14,120	1	7,500	\$10.80
2012	10	4,255,712	401,892	464,304	10.9%	45,969	1	4,067	1	6,200	\$11.62
2011	10	4,251,645	462,794	506,206	11.9%	(37,223)	0	0	0	0	\$12.78
2010	10	4,251,645	425,571	468,983	11.0%	107,935	3	19,290	0	0	\$12.29
2009	10	4,232,355	503,167	557,628	13.2%	(57,506)	5	59,096	1	5,196	\$15.22
2008	10	4,173,259	395,861	441,026	10.6%	371,916	16	496,696	2	21,800	\$12.76

Source: CoStar Property®



Jacksonville Retail Market

Figures at a Glance

Shopping Center Market Statistics

Mid-Year 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 2q	917	39,969,781	3,460,565	3,650,163	9.1%	69,177	4	27,853	8	114,696	\$13.46
2016 1q	917	39,941,928	3,494,427	3,691,487	9.2%	167,916	4	29,499	10	127,151	\$13.00
2015 4q	915	39,912,429	3,648,774	3,829,904	9.6%	73,053	2	21,142	10	67,700	\$13.13
2015 3q	915	39,891,287	3,701,957	3,881,815	9.7%	52,199	7	103,277	10	75,994	\$13.10
2015 2q	914	39,788,010	3,650,879	3,830,737	9.6%	223,804	1	13,762	15	173,035	\$13.06
2015 1q	914	39,774,248	3,860,921	4,040,779	10.2%	384,290	6	175,840	9	72,301	\$13.04
2014 4q	914	39,598,408	4,010,119	4,249,229	10.7%	250,391	3	23,031	7	189,602	\$12.78
2014 3q	913	39,575,377	4,298,687	4,476,589	11.3%	(2,351)	3	44,375	10	212,633	\$12.66
2014 2q	913	39,531,002	4,279,848	4,429,863	11.2%	151,316	0	0	9	117,510	\$12.58
2014 1q	913	39,531,002	4,431,164	4,581,179	11.6%	(112,530)	5	74,980	5	80,717	\$12.45
2013	911	39,456,022	4,237,854	4,393,669	11.1%	634,826	12	182,530	9	147,097	\$12.54
2012	907	39,273,492	4,629,901	4,845,965	12.3%	6,093	11	243,006	6	134,085	\$12.66
2011	903	39,030,486	4,537,024	4,609,052	11.8%	424,391	14	129,818	11	237,455	\$13.24
2010	900	38,900,668	4,853,341	4,903,625	12.6%	253,390	12	483,205	9	73,958	\$13.77
2009	896	38,417,463	4,586,681	4,673,810	12.2%	(466,568)	32	662,828	14	442,301	\$15.02
2008	877	37,754,635	3,456,058	3,544,414	9.4%	100,956	46	1,189,371	24	429,954	\$15.87

Source: CoStar Property®

Specialty Center Market Statistics

Mid-Year 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 2q	3	889,926	3,218	3,218	0.4%	0	0	0	0	0	\$11.18
2016 1q	3	889,926	3,218	3,218	0.4%	0	0	0	0	0	\$12.00
2015 4q	3	889,926	3,218	3,218	0.4%	0	0	0	0	0	\$12.00
2015 3q	3	889,926	3,218	3,218	0.4%	0	0	0	0	0	\$12.00
2015 2q	3	889,926	3,218	3,218	0.4%	0	0	0	0	0	\$12.00
2015 1q	3	889,926	3,218	3,218	0.4%	(3,218)	0	0	0	0	\$12.00
2014 4q	3	889,926	0	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	3	889,926	0	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	3	889,926	0	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	3	889,926	0	0	0.0%	0	0	0	0	0	\$0.00
2013	3	889,926	0	0	0.0%	1,500	0	0	0	0	\$0.00
2012	3	889,926	1,500	1,500	0.2%	0	0	0	0	0	\$0.00
2011	3	889,926	1,500	1,500	0.2%	0	0	0	0	0	\$0.00
2010	3	889,926	1,500	1,500	0.2%	5,412	0	0	0	0	\$19.83
2009	3	889,926	6,912	6,912	0.8%	3,460	0	0	0	0	\$0.00
2008	3	889,926	10,372	10,372	1.2%	0	0	0	0	0	\$16.00

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2016 2q	8,035	91,140,373	5,072,835	5,308,505	5.8%	342,457	11	283,422	27	806,838	\$12.82
2016 1q	8,024	90,856,951	5,119,908	5,367,540	5.9%	247,330	10	69,457	34	799,590	\$12.64
2015 4q	8,015	90,792,769	5,323,486	5,550,688	6.1%	136,022	9	70,522	31	554,546	\$12.73
2015 3q	8,007	90,725,969	5,393,980	5,619,910	6.2%	257,004	11	166,561	27	330,241	\$12.82
2015 2q	8,004	90,634,601	5,559,616	5,785,546	6.4%	255,974	7	55,042	25	275,468	\$12.86
2015 1q	7,998	90,586,759	5,764,581	5,993,678	6.6%	514,641	12	214,098	21	188,978	\$12.92
2014 4q	7,986	90,372,661	5,995,966	6,294,221	7.0%	432,809	17	88,578	17	246,577	\$12.60
2014 3q	7,971	90,301,866	6,422,340	6,656,235	7.4%	193,225	11	224,743	32	325,684	\$12.56
2014 2q	7,962	90,091,726	6,389,900	6,639,320	7.4%	154,647	12	77,657	33	375,454	\$12.51
2014 1q	7,952	90,037,631	6,476,332	6,739,872	7.5%	14,889	17	156,894	27	346,564	\$12.52
2013	7,936	89,887,237	6,335,027	6,604,367	7.3%	1,050,119	42	386,129	36	439,484	\$12.47
2012	7,903	89,561,125	7,040,017	7,328,374	8.2%	335,677	38	470,202	24	252,195	\$12.71
2011	7,869	89,120,093	7,088,408	7,223,019	8.1%	781,111	39	303,847	22	368,793	\$13.06
2010	7,832	88,828,817	7,606,904	7,712,854	8.7%	413,541	47	780,060	19	137,888	\$13.42
2009	7,787	88,056,476	7,199,010	7,354,054	8.4%	(633,561)	74	1,256,547	33	596,493	\$14.82
2008	7,715	86,992,283	5,496,594	5,656,300	6.5%	1,010,773	130	2,640,616	52	883,992	\$15.54

Source: CoStar Property®

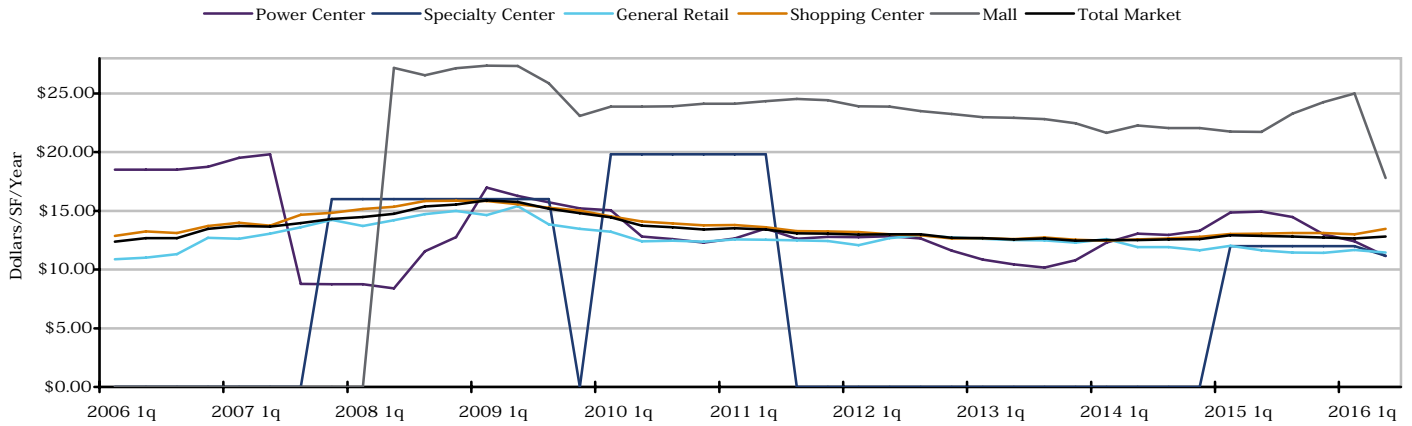
Jacksonville Retail Market



Leasing Activity

Historical Rental Rates

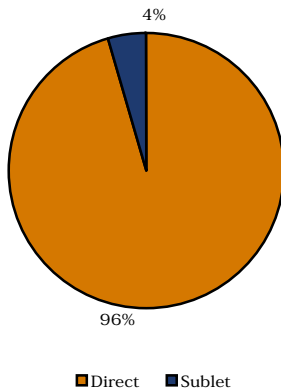
Based on NNN Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

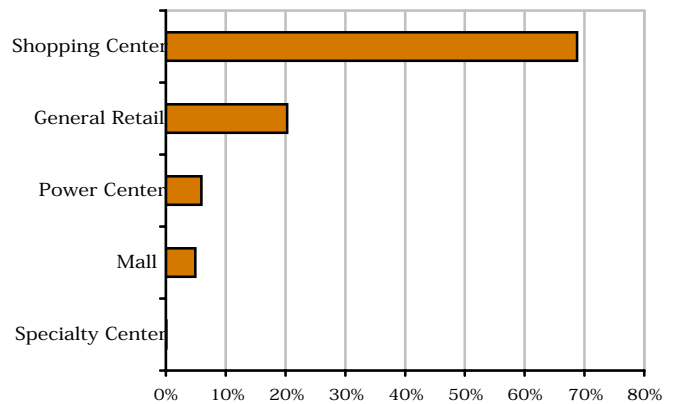
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

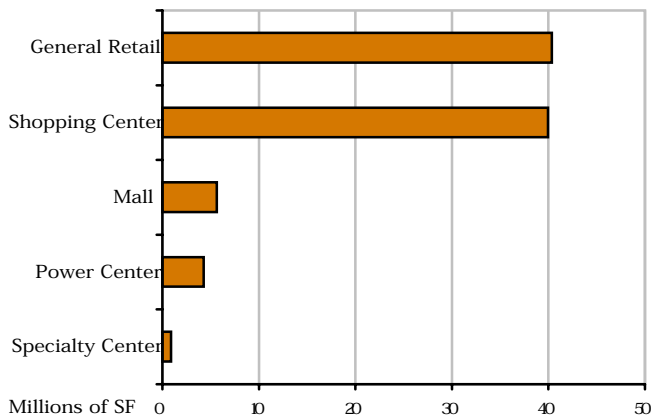
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

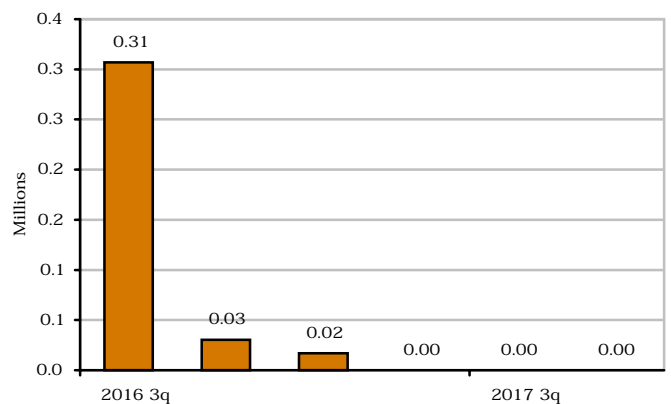
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	9400 Atlantic Blvd	Southside	40,150	2nd	Ollie's Bargain Outlet	N/A	Brixmor Property Group
2	Medical&MerchantsCenterAtSanPablo*	Southside	40,000	1st	Family Care Partners	N/A	N/A
3	Beach Blvd Shopping Center	Southside	29,166	1st	N/A	Direct Deal	Goldstein Commercial Properties, In
4	Beach Plaza	Beaches	24,000	1st	Jumpstreet Trampoline Park	NewmarkGrubb PhoenixRealtyGrou	NAI Hallmark Partners
5	Westland Park Plaza	Riverside	21,260	1st	Beall's	N/A	WP Glimcher, Inc.; Franklin Street
6	Santa Monica Center	Southside	15,991	2nd	N/A	N/A	Sleiman Enterprises
7	Shoppes at Normandy Mall*	Riverside	10,400	2nd	Family Dollar Store	N/A	Colliers International Northeast Fl
8	Shoppes at Ft. Caroline	Arlington	8,500	2nd	N/A	N/A	Ash Properties, Atlantic Self Stora
9	2128 Park Ave	Orange Park/Clay County	8,000	1st	N/A	N/A	Hakimian Holdings
10	Hodges Pointe Plaza	Southside	7,982	1st	N/A	N/A	Johnson Enterprises
11	10133 Atlantic Blvd	Arlington	7,200	1st	Four Wheels Parts	N/A	N/A
12	Palmetto Point	Southside	7,139	2nd	N/A	N/A	Killashee Investments, LLC
13	Merrill Crossing Shopping Center	Arlington	7,000	1st	N/A	N/A	Essex Property Management
14	Kingsley Square Shopping Center	Orange Park/Clay County	6,391	2nd	N/A	N/A	Franklin Street Real Estate Service
15	245 Sr-312*	St Johns County	6,115	2nd	Outback Steakhouse	N/A	N/A
16	3760 S 3rd St*	Beaches	6,008	1st	Outback Steakhouse	N/A	N/A
17	1116 Blanding Blvd	Orange Park/Clay County	6,000	1st	Tuff Shed	Pine Street/RPS, LLC	Colliers International Northeast Fl
18	Marsh Landing Plaza - 300	Beaches	6,000	2nd	N/A	N/A	Sleiman Enterprises
19	3118 W Edgewood Ave	Northwest Jacksonville	5,980	2nd	N/A	N/A	Prime Realty, Inc.
20	420 Broad St	Downtown Northbank	5,820	1st	Photo Studio	N/A	Colliers International Northeast Fl
21	10100 San Jose Blvd	Mandarin	5,812	1st	Wood You Furniture	N/A	Commercial Property One
22	4567 Blanding Blvd	Riverside	5,612	2nd	N/A	N/A	Cantrell & Morgan
23	731 Duval Station Rd	Northeast Jacksonville	5,600	2nd	Workout Anytime	N/A	Kimco Realty Corporation; Franklin
24	Dames Pointe Plaza	Arlington	5,600	1st	hibbett Sporting Goods	N/A	The Shopping Center Group, LLC
25	8299 W Beaver St	Northwest Jacksonville	5,250	2nd	N/A	N/A	Prime Realty, Inc.
26	Ocean Front Plaza	St Johns County	4,928	2nd	N/A	N/A	Ocean Coast Realty Inc
27	Mission Square*	Mandarin	4,843	1st	Best In Town Cleaners	N/A	ColdwellBankerCommercialBenchmar
28	Ridgecrest Plaza	Orange Park/Clay County	4,500	1st	Goodwill	Colliers International Northeast Fl	The Shopping Center Group, LLC
29	1485 Wells Rd - Bldg 3	Orange Park/Clay County	4,500	2nd	Jack Hanania Collision Center	N/A	N/A
30	The "Urbana"	Beaches	4,277	2nd	Jax Spice	N/A	Colliers International Northeast Fl
31	Publix Plaza	Arlington	4,200	1st	Kids Hour	N/A	Isram Realty & Management Inc.
32	Harbour Village Shopping Center	Arlington	4,175	2nd	Empire City Gastropub	N/A	The Shopping Center Group, LLC
33	Villages of 103rd	Riverside	4,050	2nd	N/A	N/A	Prime Realty, Inc.
34	Panther Plaza*	St Johns County	4,000	1st	Haghighi Family Sports Medicine	N/A	N/A
35	Panther Plaza	St Johns County	4,000	1st	N/A	N/A	Direct Deal
36	Avenues North Center	Butler/Baymeadows	3,998	1st	Showtime Sports Cards	Colliers International Northeast Fl	Colliers International Northeast Fl
37	Village Square Retail Center - Building 1	Orange Park/Clay County	3,800	2nd	Build A Dream	N/A	Private Capital Group
38	Gateway Town Center	Downtown Northbank	3,750	1st	Prime Retail Services	N/A	Terranova Corporation
39	The Boulevard - Building 2	Beaches	3,637	1st	Mind Bender Escape Rooms, LLC	N/A	Colliers International Northeast Fl
40	1989 Dunn Ave	Northeast Jacksonville	3,634	2nd	Truth & Love Ministries	N/A	Watson Commercial Realty, Inc.

Source: CoStar Property®

* Renewal

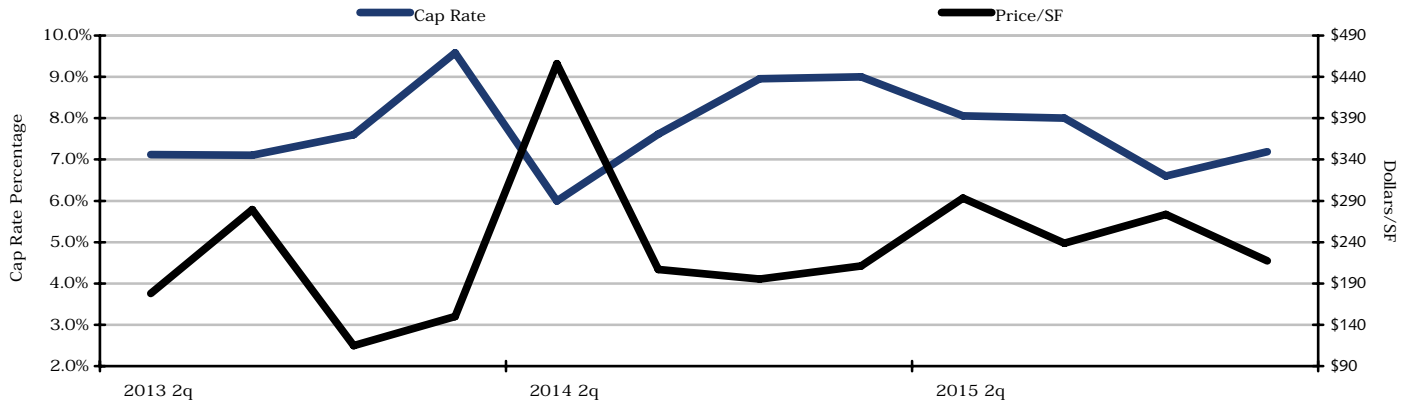
Jacksonville Retail Market



Sales Activity

The Optimist Sales Index

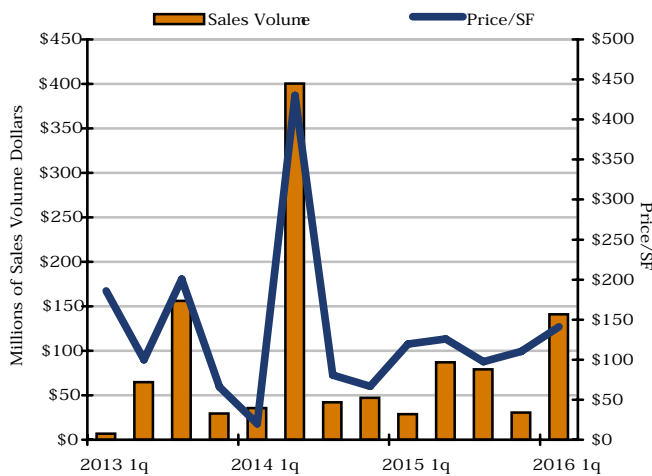
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

Sales Volume & Price

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

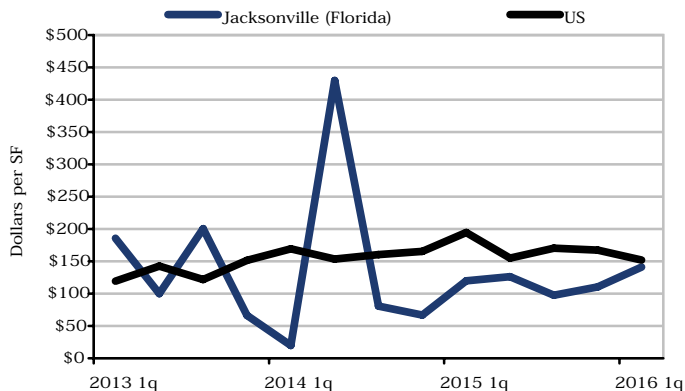
Based on Retail Building Sales From April 2015 - March 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	131	893,540	\$200,860,479	\$ 224.79	7.01%
25K-99K SF	21	1,145,810	\$130,320,578	\$ 113.74	8.31%
100K-249K SF	8	1,058,772	\$118,611,000	\$ 112.03	6.94%
>250K SF	1	314,533	\$53,637,500	\$ 170.53	7.55%

Source: CoStar COMPS®

U.S. Price/SF Comparison

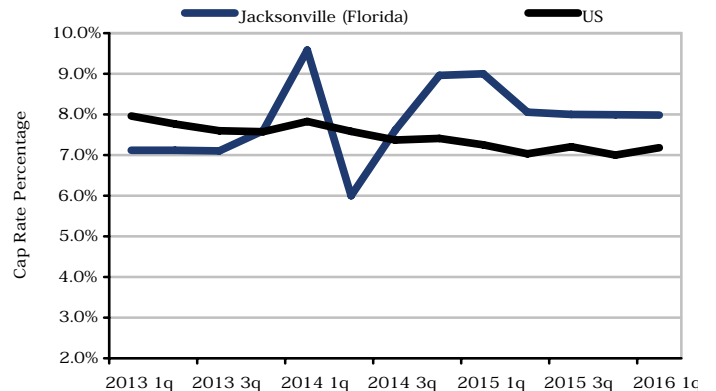
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from April 2015 Through June 2016

1. Oakleaf Town Center



Jacksonville

Price: **\$53,637,500**
 Price/SF: **\$170.53**
 Cap Rate: **7.55%**
 RBA: **314,533**
 Date: **2/26/2016**
 Year Built: **2008**
 Buyer: **Katz NYC**
 Seller: **Sembler Co**

2. Regency Square Mall - AMC Theaters



Jacksonville

Price: **\$26,232,478**
 Price/SF: **\$319.66**
 Cap Rate: **N/A**
 RBA: **82,064**
 Date: **5/22/2015**
 Year Built: **1999**
 Buyer: **EPR Properties REIT**
 Seller: **Namdar Realty Group**

3. Medical & Merchants Center At San P



Jacksonville

Price: **\$25,700,000**
 Price/SF: **\$159.00**
 Cap Rate: **7.2%**
 RBA: **161,640**
 Date: **3/29/2016**
 Year Built: **1995**
 Buyer: **The Josephs Group**
 Seller: **William L. Carriere**

4. Harbour Place Shopping Center



Jacksonville

Price: **\$24,000,000**
 Price/SF: **\$231.77**
 Cap Rate: **N/A**
 RBA: **103,552**
 Date: **3/29/2016**
 Year Built: **1990**
 Buyer: **Publix Supermarkets Inc.**
 Seller: **Lat Purser & Associates, Inc.**

5. Island Walk



Fernandina Beach

Price: **\$21,830,000**
 Price/SF: **\$102.17**
 Cap Rate: **N/A**
 RBA: **213,656**
 Date: **9/30/2015**
 Year Built: **2015**
 Buyer: **Phillips Edison Grocery Center REIT II, Inc**
 Seller: **CF Properties Corp**

6. Plantation Plaza



Jacksonville

Price: **\$19,200,000**
 Price/SF: **\$246.95**
 Cap Rate: **N/A**
 RBA: **77,747**
 Date: **4/15/2016**
 Year Built: **2003**
 Buyer: **Publix Supermarkets Inc.**
 Seller: **Parkway Properties, Inc.**

7. The University Center



Jacksonville

Price: **\$15,750,000**
 Price/SF: **\$130.94**
 Cap Rate: **7.1%**
 RBA: **120,282**
 Date: **6/5/2015**
 Year Built: **1993**
 Buyer: **Inland Real Estate Corporation**
 Seller: **Ram Realty Services**

8. Middle Beach Commons



Jacksonville Beach

Price: **\$9,500,000**
 Price/SF: **\$256.47**
 Cap Rate: **N/A**
 RBA: **37,042**
 Date: **7/30/2015**
 Year Built: **1964**
 Buyer: **Publix Supermarkets Inc.**
 Seller: **Petra Management Inc**

9. Plantation Crossing



Middleburg

Price: **\$9,025,000**
 Price/SF: **\$152.32**
 Cap Rate: **8%**
 RBA: **59,252**
 Date: **9/14/2015**
 Year Built: **2008**
 Buyer: **Tabani Group, Inc.**
 Seller: **Kimco Realty Corporation**

Jacksonville Retail Market

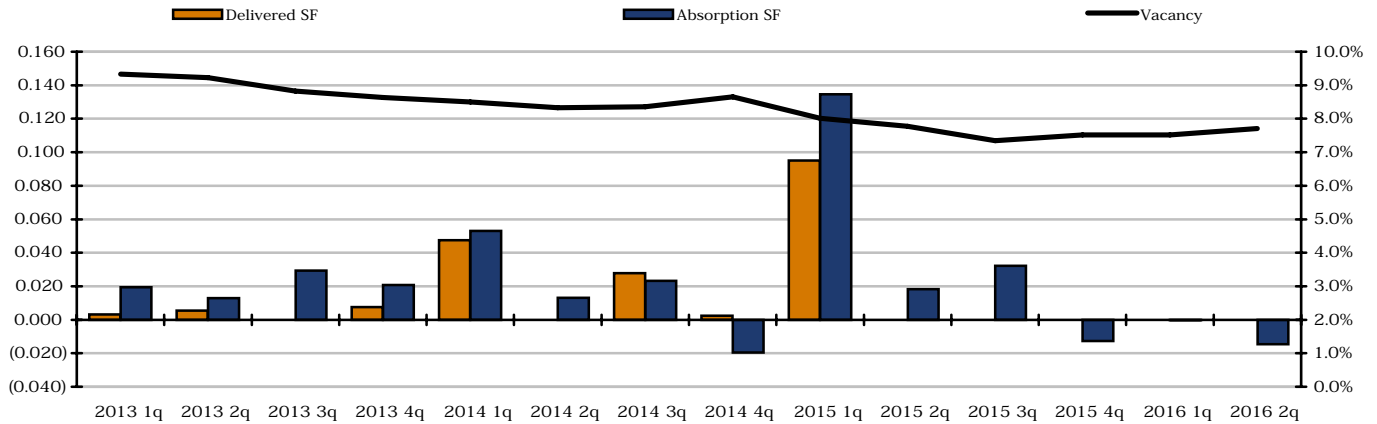


Arlington Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

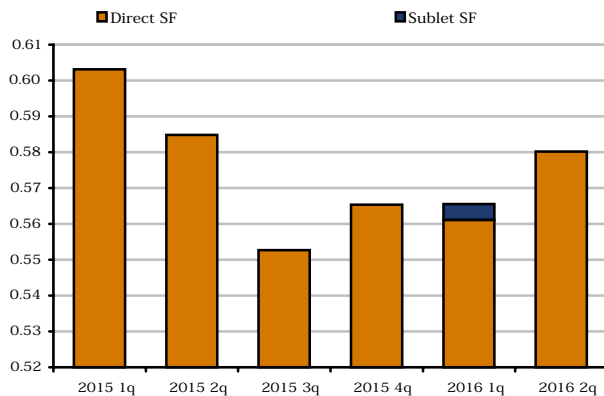
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

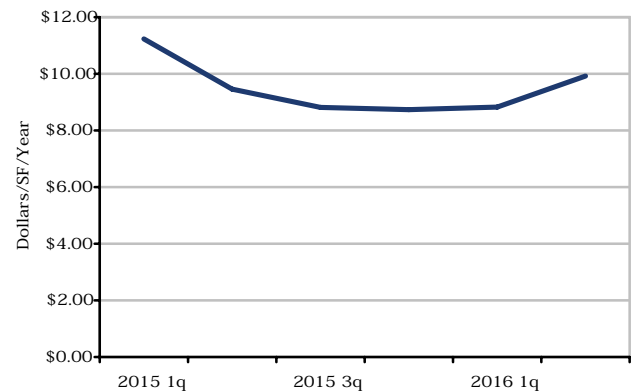
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	427	7,524,267	580,195	7.7%	(14,620)	0	0	1	40,000	\$9.92
2016 1q	427	7,524,267	565,575	7.5%	(196)	0	0	1	40,000	\$8.82
2015 4q	427	7,524,267	565,379	7.5%	(12,658)	0	0	0	0	\$8.74
2015 3q	427	7,524,267	552,721	7.3%	32,131	0	0	0	0	\$8.81
2015 2q	427	7,524,267	584,852	7.8%	18,317	0	0	0	0	\$9.46
2015 1q	427	7,524,267	603,169	8.0%	134,517	1	95,000	0	0	\$11.23
2014 4q	426	7,429,267	642,686	8.7%	(19,483)	1	2,432	1	95,000	\$11.22
2014 3q	425	7,426,835	620,771	8.4%	23,179	1	27,775	2	97,432	\$12.10
2014 2q	424	7,399,060	616,175	8.3%	13,099	0	0	2	30,207	\$12.12
2014 1q	424	7,399,060	629,274	8.5%	53,042	2	47,500	1	27,775	\$12.22
2013 4q	422	7,351,560	634,816	8.6%	20,711	1	7,500	3	75,275	\$12.19
2013 3q	421	7,344,060	648,027	8.8%	29,418	0	0	2	52,500	\$12.53
2013 2q	421	7,344,060	677,445	9.2%	12,832	1	5,412	1	7,500	\$12.55
2013 1q	420	7,338,648	684,865	9.3%	19,427	1	3,140	1	5,412	\$12.39
2012 4q	419	7,335,508	701,152	9.6%	59,789	1	9,026	2	8,552	\$12.28
2012 3q	418	7,326,482	751,915	10.3%	(21,764)	0	0	2	12,166	\$12.70

Source: CoStar Property®



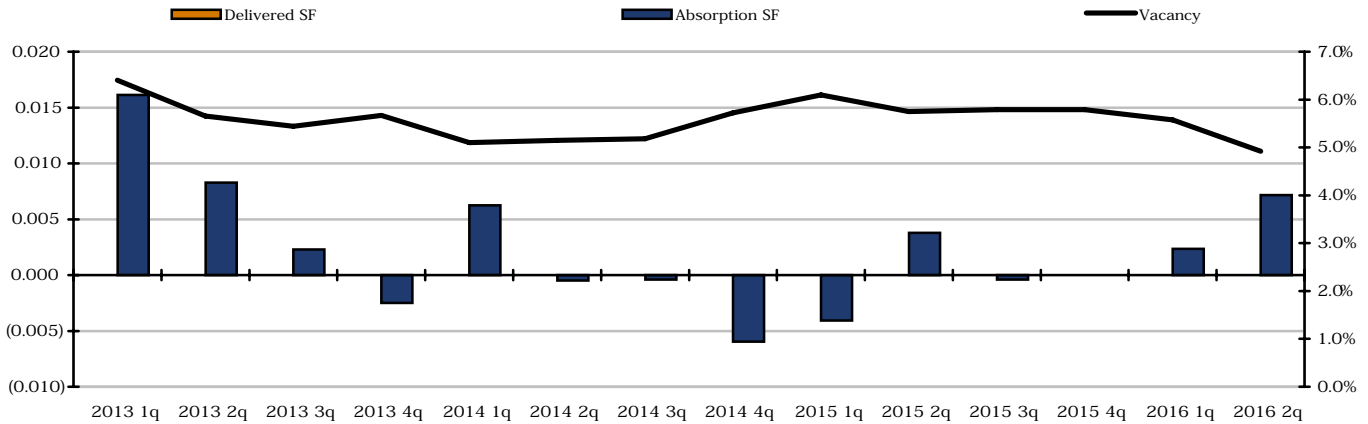
Jacksonville Retail Market

Baker County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

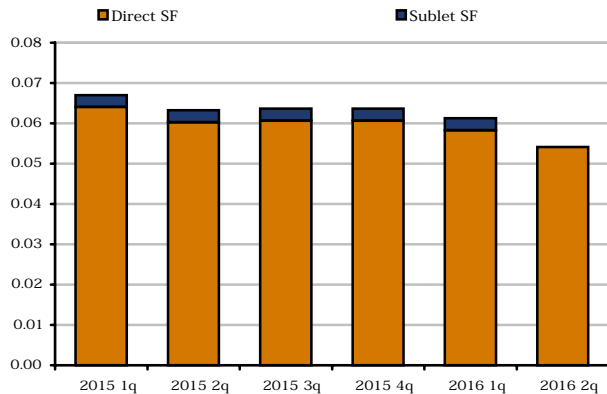
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

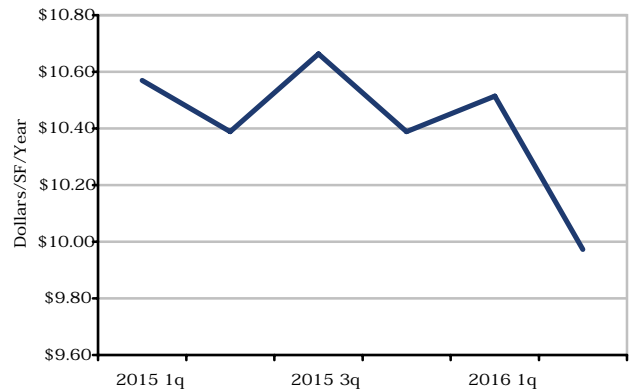
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	139	1,099,305	54,123	4.9%	7,150	0	0	0	0	\$9.97
2016 1q	139	1,099,305	61,273	5.6%	2,353	0	0	0	0	\$10.51
2015 4q	139	1,099,305	63,626	5.8%	0	0	0	0	0	\$10.39
2015 3q	139	1,099,305	63,626	5.8%	(400)	0	0	0	0	\$10.66
2015 2q	139	1,099,305	63,226	5.8%	3,783	0	0	0	0	\$10.39
2015 1q	139	1,099,305	67,009	6.1%	(4,067)	0	0	0	0	\$10.57
2014 4q	139	1,099,305	62,942	5.7%	(5,958)	0	0	0	0	\$9.25
2014 3q	139	1,099,305	56,984	5.2%	(408)	0	0	0	0	\$9.28
2014 2q	139	1,099,305	56,576	5.1%	(500)	0	0	0	0	\$9.28
2014 1q	139	1,099,305	56,076	5.1%	6,250	0	0	0	0	\$9.33
2013 4q	139	1,099,305	62,326	5.7%	(2,479)	0	0	0	0	\$9.33
2013 3q	139	1,099,305	59,847	5.4%	2,300	0	0	0	0	\$9.69
2013 2q	139	1,099,305	62,147	5.7%	8,275	0	0	0	0	\$9.69
2013 1q	139	1,099,305	70,422	6.4%	16,135	0	0	0	0	\$9.69
2012 4q	139	1,099,305	86,557	7.9%	(2,600)	0	0	0	0	\$9.48
2012 3q	139	1,099,305	83,957	7.6%	(800)	0	0	0	0	\$9.57

Source: CoStar Property®

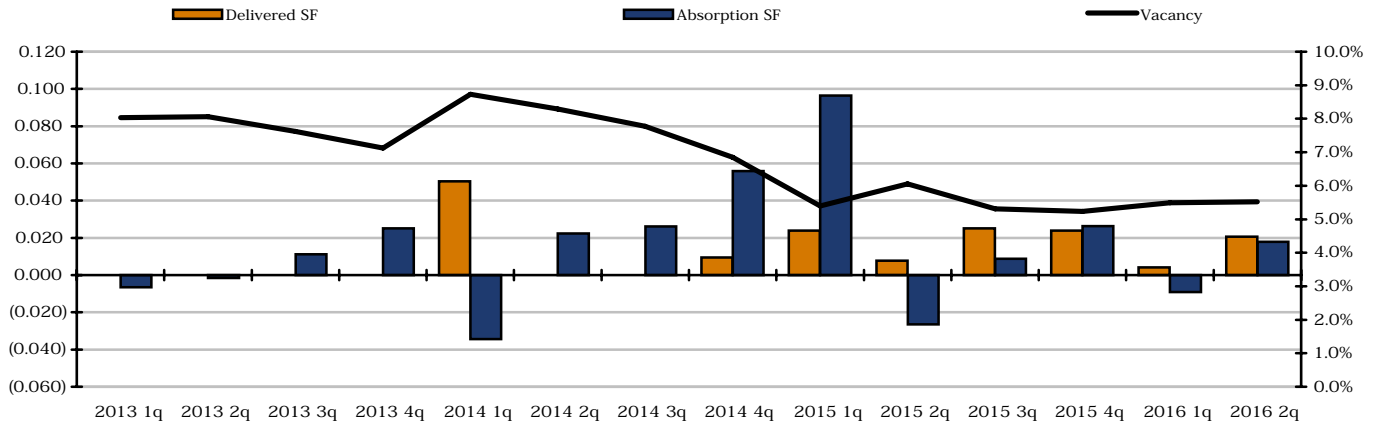
Jacksonville Retail Market



Beaches Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

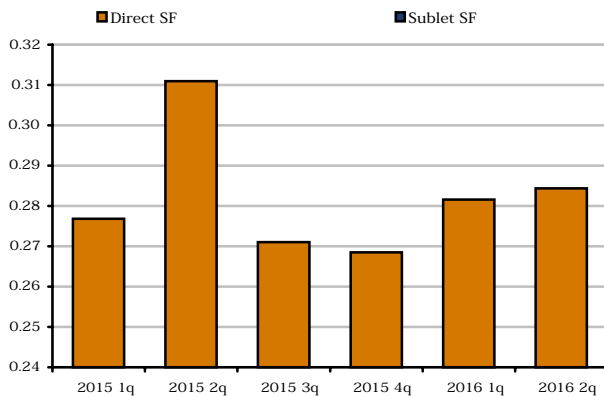
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

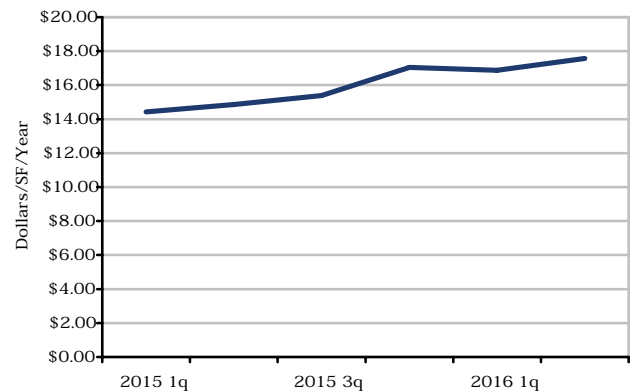
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	514	5,150,219	284,373	5.5%	17,906	2	20,691	5	37,746	\$17.58
2016 1q	512	5,129,528	281,588	5.5%	(9,053)	1	4,074	5	43,039	\$16.87
2015 4q	511	5,125,454	268,461	5.2%	26,354	3	23,815	6	47,113	\$17.04
2015 3q	508	5,101,639	271,000	5.3%	8,797	3	25,180	7	51,780	\$15.38
2015 2q	511	5,132,830	310,988	6.1%	(26,404)	1	7,788	8	60,886	\$14.86
2015 1q	510	5,125,042	276,796	5.4%	96,425	1	23,822	6	44,783	\$14.42
2014 4q	509	5,101,220	349,399	6.8%	55,837	1	9,410	1	23,822	\$14.90
2014 3q	508	5,091,810	395,826	7.8%	26,104	0	0	2	33,232	\$16.83
2014 2q	508	5,091,810	421,930	8.3%	22,347	0	0	1	9,410	\$16.88
2014 1q	508	5,091,810	444,277	8.7%	(34,441)	2	50,390	0	0	\$16.77
2013 4q	506	5,041,420	359,446	7.1%	25,034	0	0	2	50,390	\$16.44
2013 3q	506	5,041,420	384,480	7.6%	11,205	0	0	2	50,390	\$16.48
2013 2q	508	5,053,231	407,496	8.1%	(1,519)	0	0	1	17,000	\$16.07
2013 1q	508	5,053,231	405,977	8.0%	(6,537)	0	0	1	17,000	\$16.35
2012 4q	508	5,053,231	399,440	7.9%	62,512	0	0	0	0	\$15.87
2012 3q	508	5,053,231	461,952	9.1%	16,943	0	0	0	0	\$16.00

Source: CoStar Property®



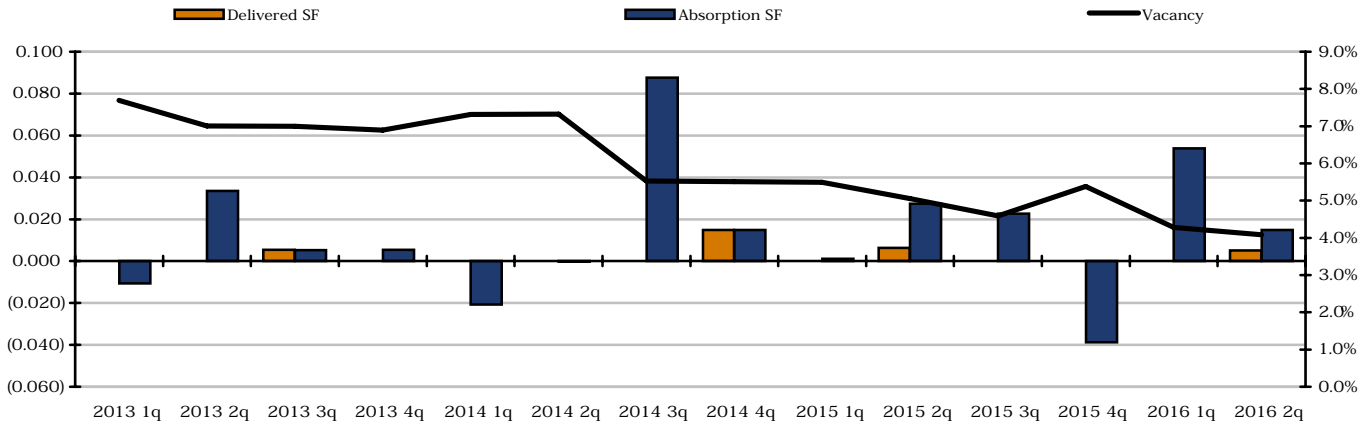
Jacksonville Retail Market

Butler / Baymeadows Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

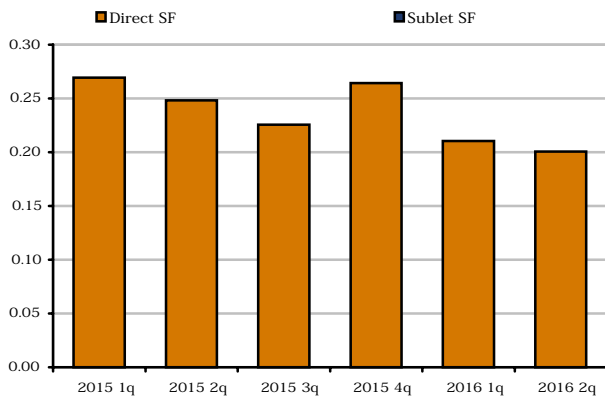
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

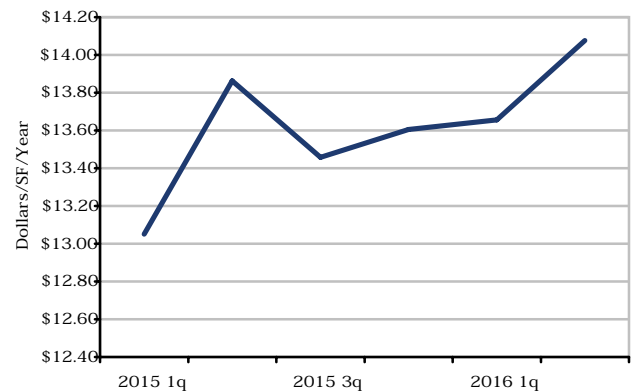
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	185	4,915,125	200,634	4.1%	14,914	1	5,159	2	72,800	\$14.08
2016 1q	184	4,909,966	210,389	4.3%	53,902	0	0	3	77,959	\$13.66
2015 4q	184	4,909,966	264,291	5.4%	(38,770)	0	0	1	5,159	\$13.61
2015 3q	184	4,909,966	225,521	4.6%	22,678	0	0	0	0	\$13.46
2015 2q	184	4,909,966	248,199	5.1%	27,444	1	6,378	0	0	\$13.86
2015 1q	183	4,903,588	269,265	5.5%	1,096	0	0	1	6,378	\$13.05
2014 4q	183	4,903,588	270,361	5.5%	14,868	2	14,954	1	6,378	\$12.51
2014 3q	181	4,888,634	270,275	5.5%	87,551	0	0	3	21,332	\$12.36
2014 2q	181	4,888,634	357,826	7.3%	(292)	0	0	2	14,954	\$12.09
2014 1q	181	4,888,634	357,534	7.3%	(20,681)	0	0	0	0	\$12.62
2013 4q	181	4,888,634	336,853	6.9%	5,375	0	0	0	0	\$12.80
2013 3q	181	4,888,634	342,228	7.0%	5,267	1	5,398	0	0	\$13.21
2013 2q	180	4,883,236	342,097	7.0%	33,502	0	0	1	5,398	\$13.22
2013 1q	180	4,883,236	375,599	7.7%	(10,592)	0	0	1	5,398	\$13.14
2012 4q	180	4,883,236	365,007	7.5%	22,886	0	0	0	0	\$12.57
2012 3q	180	4,883,236	387,893	7.9%	18,383	0	0	0	0	\$12.70

Source: CoStar Property®

Jacksonville Retail Market

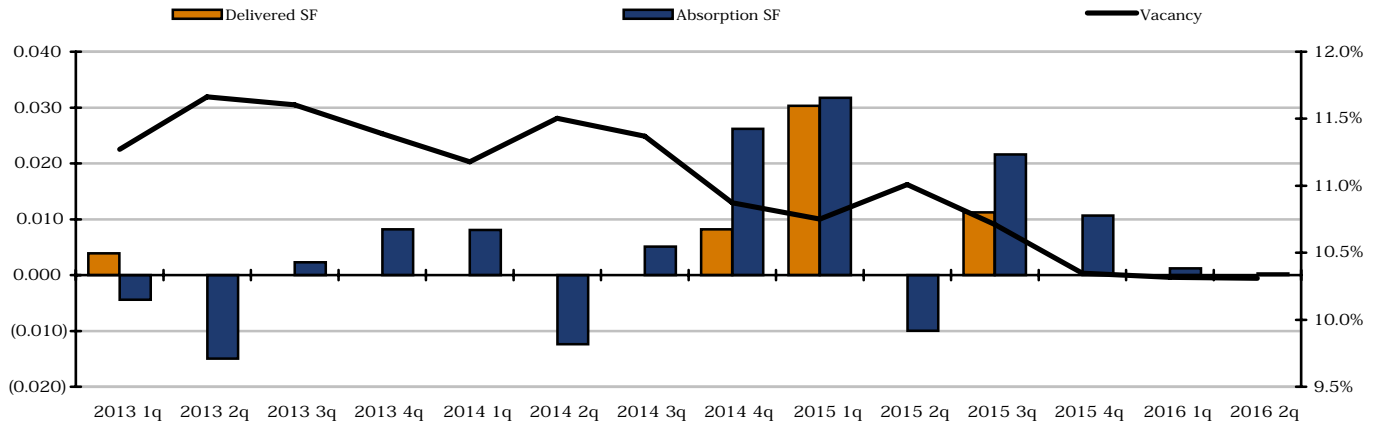


Downtown Northbank Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

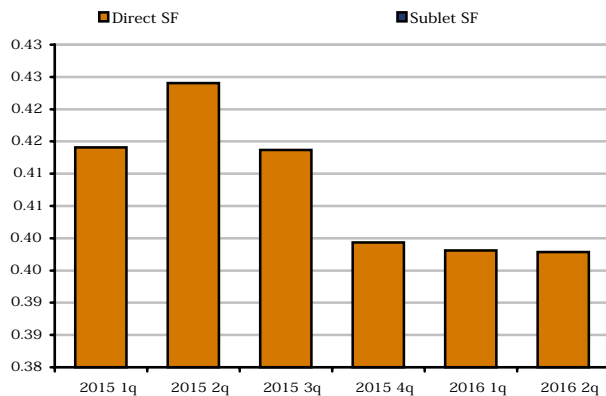
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

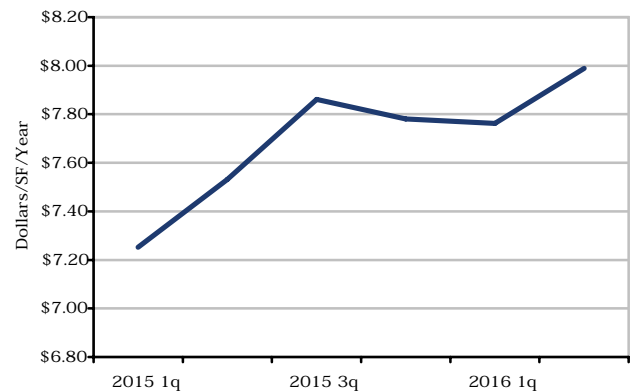
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	554	3,859,173	397,856	10.3%	266	0	0	1	72,000	\$7.99
2016 1q	554	3,859,173	398,122	10.3%	1,221	0	0	1	72,000	\$7.76
2015 4q	554	3,859,173	399,343	10.3%	10,638	0	0	1	72,000	\$7.78
2015 3q	555	3,862,895	413,703	10.7%	21,585	1	11,224	1	72,000	\$7.86
2015 2q	554	3,851,671	424,064	11.0%	(9,967)	0	0	1	11,224	\$7.53
2015 1q	554	3,851,671	414,097	10.8%	31,774	1	30,342	1	11,224	\$7.25
2014 4q	553	3,821,329	415,529	10.9%	26,176	2	8,200	1	30,342	\$7.44
2014 3q	551	3,813,129	433,505	11.4%	5,107	0	0	3	38,542	\$7.51
2014 2q	551	3,813,129	438,612	11.5%	(12,399)	0	0	3	38,542	\$7.59
2014 1q	551	3,813,129	426,213	11.2%	8,071	0	0	1	30,342	\$10.22
2013 4q	551	3,813,129	434,284	11.4%	8,211	0	0	1	30,342	\$9.38
2013 3q	551	3,813,129	442,495	11.6%	2,268	0	0	0	0	\$9.13
2013 2q	551	3,813,129	444,763	11.7%	(14,969)	0	0	0	0	\$9.12
2013 1q	551	3,813,129	429,794	11.3%	(4,393)	1	3,905	0	0	\$8.56
2012 4q	550	3,809,224	421,496	11.1%	27,799	2	14,010	1	3,905	\$8.92
2012 3q	548	3,795,214	435,285	11.5%	22,554	0	0	2	14,010	\$8.85

Source: CoStar Property®



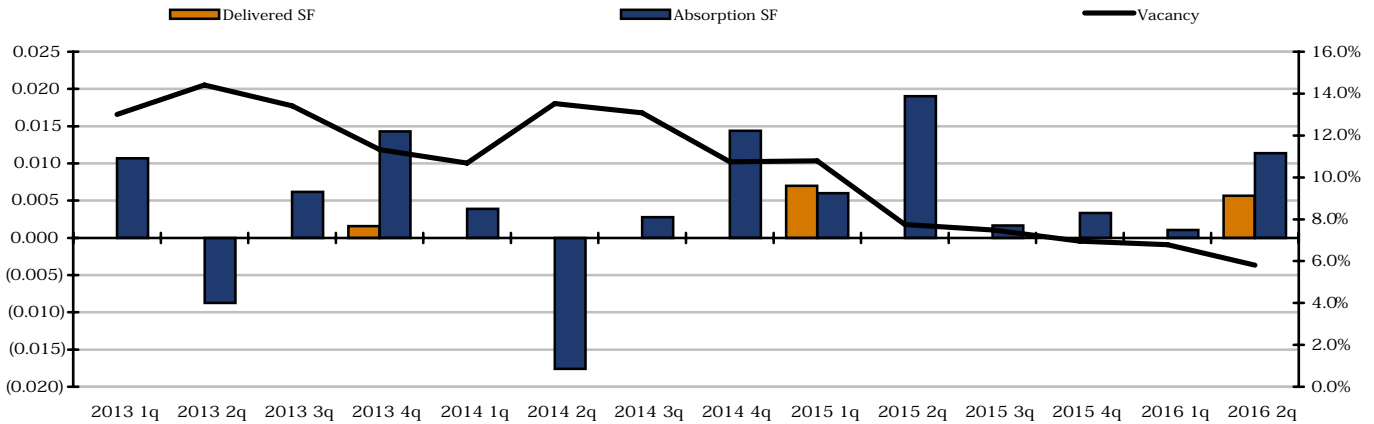
Jacksonville Retail Market

Downtown Southbank Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

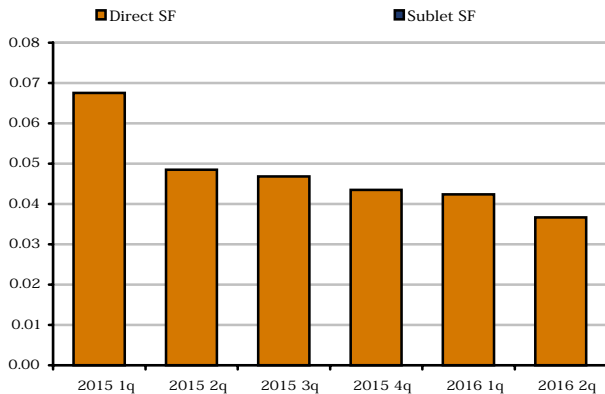
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

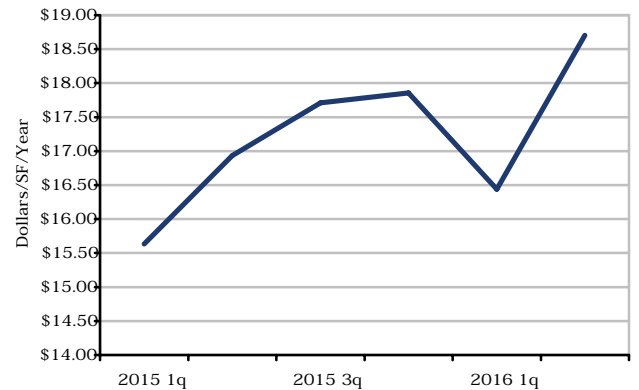
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	119	631,324	36,687	5.8%	11,374	1	5,650	1	1,200	\$18.70
2016 1q	118	625,674	42,411	6.8%	1,064	0	0	2	6,850	\$16.44
2015 4q	118	625,674	43,475	6.9%	3,334	0	0	1	5,650	\$17.86
2015 3q	118	625,674	46,809	7.5%	1,672	0	0	0	0	\$17.71
2015 2q	118	625,674	48,481	7.7%	19,047	0	0	0	0	\$16.93
2015 1q	118	625,674	67,528	10.8%	5,982	1	7,000	0	0	\$15.64
2014 4q	117	618,674	66,510	10.8%	14,400	0	0	1	7,000	\$15.10
2014 3q	117	618,674	80,910	13.1%	2,799	0	0	1	7,000	\$17.58
2014 2q	117	618,674	83,709	13.5%	(17,579)	0	0	1	7,000	\$17.00
2014 1q	117	618,674	66,130	10.7%	3,900	0	0	1	7,000	\$16.66
2013 4q	117	618,674	70,030	11.3%	14,316	1	1,575	1	7,000	\$16.66
2013 3q	116	617,099	82,771	13.4%	6,162	0	0	1	1,575	\$15.59
2013 2q	116	617,099	88,933	14.4%	(8,721)	0	0	1	1,575	\$15.59
2013 1q	116	617,099	80,212	13.0%	10,690	0	0	0	0	\$15.26
2012 4q	116	617,099	90,902	14.7%	(4,130)	0	0	0	0	\$14.71
2012 3q	116	617,099	86,772	14.1%	(2,826)	0	0	0	0	\$14.93

Source: CoStar Property®

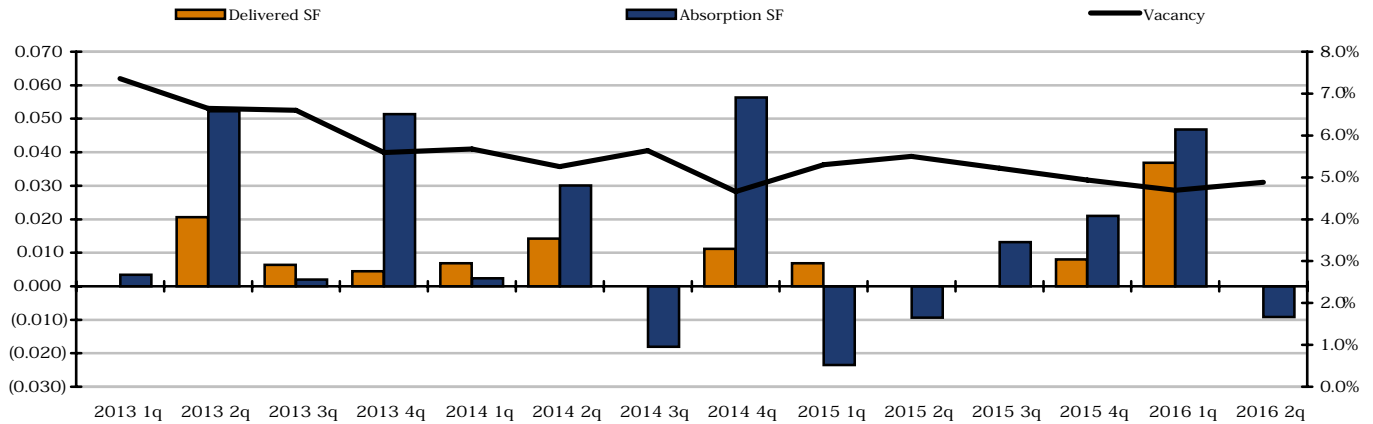
Jacksonville Retail Market



Mandarin Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

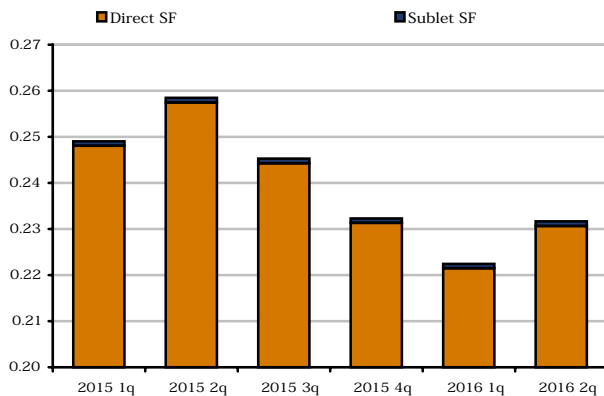
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

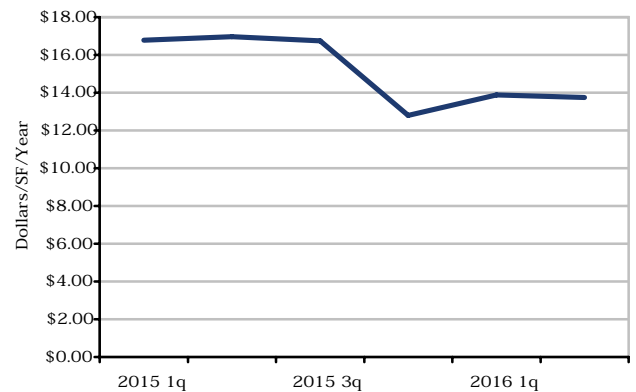
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	256	4,741,544	231,643	4.9%	(9,207)	0	0	0	0	\$13.74
2016 1q	256	4,741,544	222,436	4.7%	46,790	4	36,900	0	0	\$13.89
2015 4q	252	4,704,644	232,326	4.9%	20,984	2	8,061	4	36,900	\$12.79
2015 3q	250	4,696,583	245,249	5.2%	13,203	0	0	5	39,261	\$16.75
2015 2q	250	4,696,583	258,452	5.5%	(9,391)	0	0	5	39,261	\$16.96
2015 1q	250	4,696,583	249,061	5.3%	(23,511)	2	6,876	0	0	\$16.78
2014 4q	248	4,689,707	218,674	4.7%	56,337	3	11,204	2	6,876	\$16.84
2014 3q	245	4,678,503	263,807	5.6%	(18,032)	0	0	4	13,204	\$12.16
2014 2q	245	4,678,503	245,775	5.3%	30,073	2	14,200	3	11,204	\$11.99
2014 1q	244	4,667,783	265,128	5.7%	2,347	2	6,847	2	14,200	\$12.57
2013 4q	242	4,660,936	260,628	5.6%	51,361	1	4,480	4	21,047	\$13.27
2013 3q	241	4,656,456	307,509	6.6%	1,999	1	6,360	2	9,485	\$14.54
2013 2q	241	4,656,596	309,648	6.6%	52,199	1	20,596	1	6,360	\$14.55
2013 1q	240	4,636,000	341,251	7.4%	3,438	0	0	2	26,956	\$14.74
2012 4q	240	4,636,000	344,689	7.4%	9,174	0	0	2	26,956	\$14.89
2012 3q	240	4,636,000	353,863	7.6%	21,709	0	0	2	26,956	\$15.21

Source: CoStar Property®



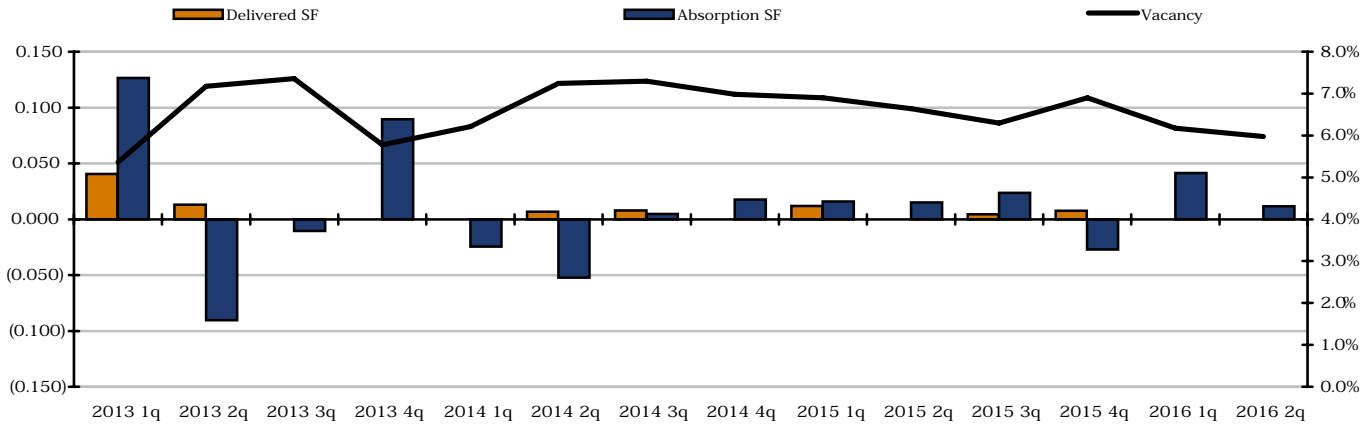
Jacksonville Retail Market

Nassau County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

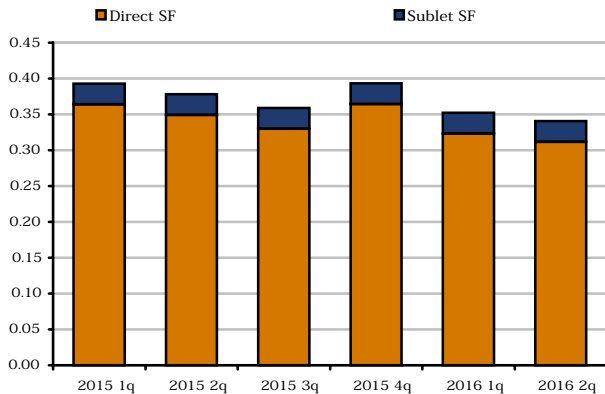
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

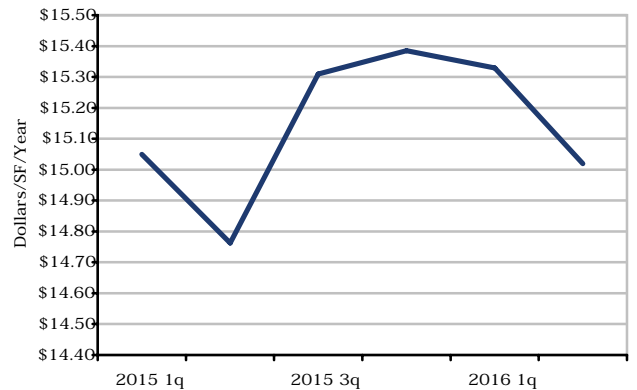
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	631	5,705,007	340,668	6.0%	11,489	0	0	4	29,360	\$15.02
2016 1q	631	5,705,007	352,157	6.2%	41,305	0	0	4	29,360	\$15.33
2015 4q	631	5,705,007	393,462	6.9%	(27,183)	1	7,500	1	10,210	\$15.38
2015 3q	630	5,697,507	358,779	6.3%	23,708	1	4,533	2	17,710	\$15.31
2015 2q	629	5,692,974	377,954	6.6%	14,908	0	0	2	12,033	\$14.76
2015 1q	629	5,692,974	392,862	6.9%	15,870	1	11,934	1	4,533	\$15.05
2014 4q	628	5,681,040	396,798	7.0%	17,597	0	0	1	11,934	\$14.53
2014 3q	628	5,681,040	414,395	7.3%	4,723	1	8,000	1	11,934	\$14.56
2014 2q	627	5,673,040	411,118	7.2%	(52,417)	1	6,794	1	8,000	\$13.85
2014 1q	626	5,666,246	351,907	6.2%	(24,575)	0	0	2	14,794	\$14.05
2013 4q	626	5,666,246	327,332	5.8%	89,429	0	0	2	14,794	\$14.45
2013 3q	626	5,666,246	416,761	7.4%	(10,367)	0	0	1	8,000	\$14.33
2013 2q	626	5,666,246	406,394	7.2%	(90,315)	2	12,967	0	0	\$13.71
2013 1q	624	5,653,279	303,112	5.4%	126,600	3	40,465	2	12,967	\$13.77
2012 4q	621	5,612,814	389,247	6.9%	67,165	1	22,032	4	46,637	\$13.80
2012 3q	620	5,590,782	434,380	7.8%	(39,228)	0	0	4	62,497	\$13.19

Source: CoStar Property®

Jacksonville Retail Market

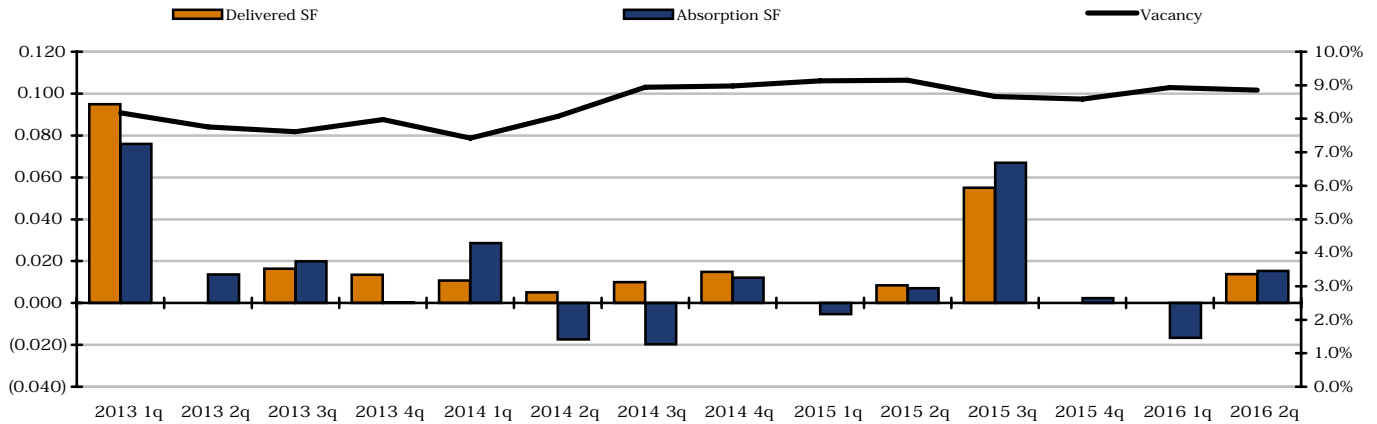


Northeast Jacksonville Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

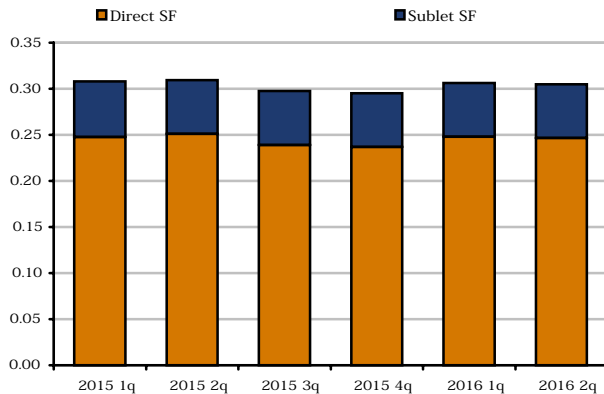
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

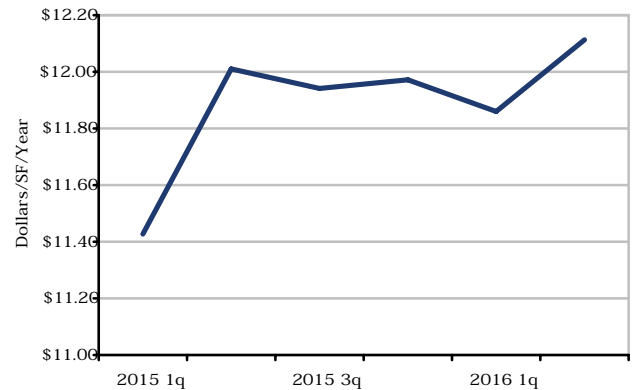
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	268	3,443,790	304,940	8.9%	15,256	2	13,800	0	0	\$12.11
2016 1q	266	3,429,990	306,396	8.9%	(16,598)	0	0	2	13,800	\$11.86
2015 4q	267	3,435,265	295,073	8.6%	2,387	0	0	1	5,000	\$11.97
2015 3q	267	3,435,265	297,460	8.7%	66,920	1	55,000	1	5,000	\$11.94
2015 2q	266	3,380,265	309,380	9.2%	7,065	1	8,449	2	60,000	\$12.01
2015 1q	265	3,371,816	307,996	9.1%	(5,346)	0	0	2	13,449	\$11.43
2014 4q	265	3,371,816	302,650	9.0%	12,148	1	14,831	0	0	\$11.89
2014 3q	264	3,356,985	299,967	8.9%	(19,717)	1	10,000	1	14,831	\$12.46
2014 2q	263	3,346,985	270,250	8.1%	(17,371)	1	5,020	2	24,831	\$12.30
2014 1q	262	3,341,965	247,859	7.4%	28,602	3	10,754	2	15,020	\$10.87
2013 4q	259	3,331,211	265,707	8.0%	275	1	13,476	4	15,774	\$11.47
2013 3q	258	3,317,735	252,506	7.6%	19,963	2	16,420	4	24,230	\$11.29
2013 2q	256	3,301,315	256,049	7.8%	13,715	0	0	3	29,896	\$11.80
2013 1q	256	3,301,315	269,764	8.2%	75,986	2	94,920	2	16,420	\$12.04
2012 4q	254	3,206,395	250,830	7.8%	25,364	2	13,093	2	94,920	\$11.74
2012 3q	252	3,193,302	263,101	8.2%	(22,789)	0	0	4	108,013	\$11.70

Source: CoStar Property®



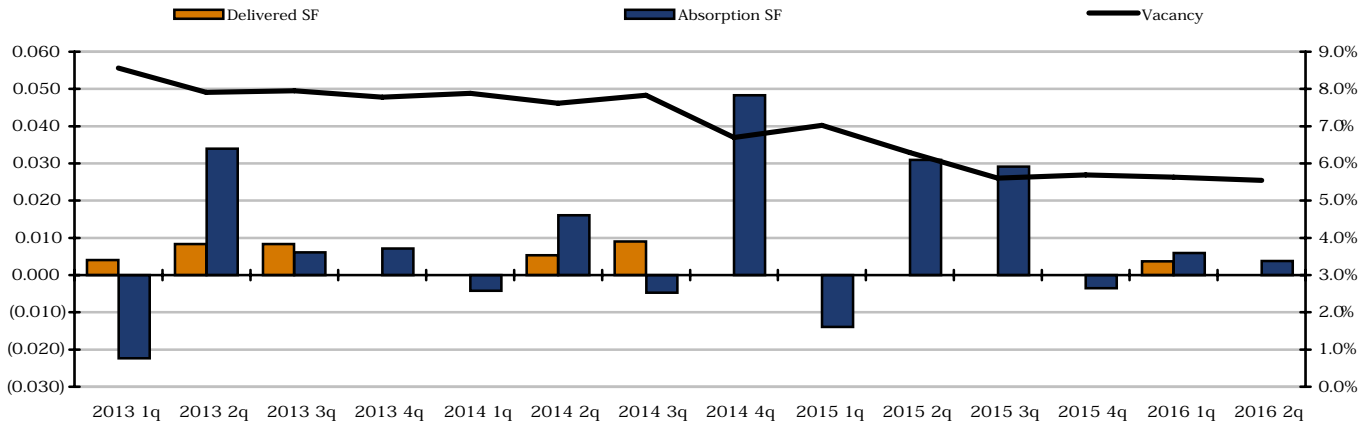
Jacksonville Retail Market

Northwest Jacksonville Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

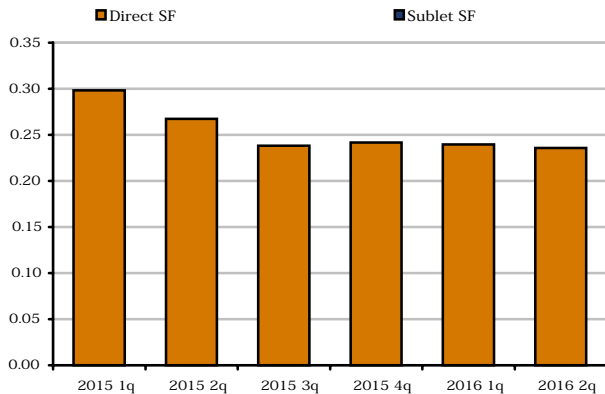
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

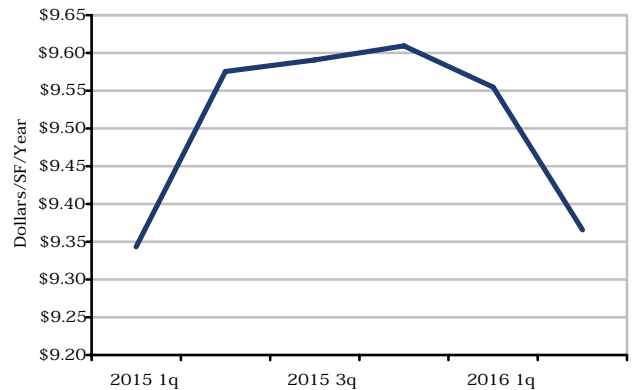
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	640	4,251,892	235,758	5.5%	3,741	0	0	0	0	\$9.37
2016 1q	640	4,251,892	239,499	5.6%	5,904	1	3,654	0	0	\$9.55
2015 4q	639	4,248,238	241,749	5.7%	(3,492)	0	0	1	3,654	\$9.61
2015 3q	639	4,248,238	238,257	5.6%	29,115	0	0	0	0	\$9.59
2015 2q	639	4,248,238	267,372	6.3%	30,962	0	0	0	0	\$9.58
2015 1q	639	4,248,238	298,334	7.0%	(13,928)	0	0	0	0	\$9.34
2014 4q	639	4,248,238	284,406	6.7%	48,318	0	0	0	0	\$8.77
2014 3q	639	4,248,238	332,724	7.8%	(4,743)	1	9,002	0	0	\$9.02
2014 2q	639	4,243,403	323,146	7.6%	16,077	1	5,311	1	9,002	\$9.12
2014 1q	638	4,238,092	333,912	7.9%	(4,205)	0	0	2	14,313	\$9.13
2013 4q	638	4,238,092	329,707	7.8%	7,160	0	0	1	5,311	\$9.19
2013 3q	638	4,238,092	336,867	7.9%	6,085	1	8,320	1	5,311	\$8.61
2013 2q	637	4,229,772	334,632	7.9%	33,983	1	8,320	2	13,631	\$8.76
2013 1q	637	4,222,700	361,543	8.6%	(22,324)	1	4,000	3	21,951	\$8.62
2012 4q	636	4,218,700	335,219	7.9%	(4,894)	2	4,562	1	4,000	\$8.76
2012 3q	634	4,214,138	325,763	7.7%	83,702	4	34,506	3	8,562	\$8.80

Source: CoStar Property®

Jacksonville Retail Market

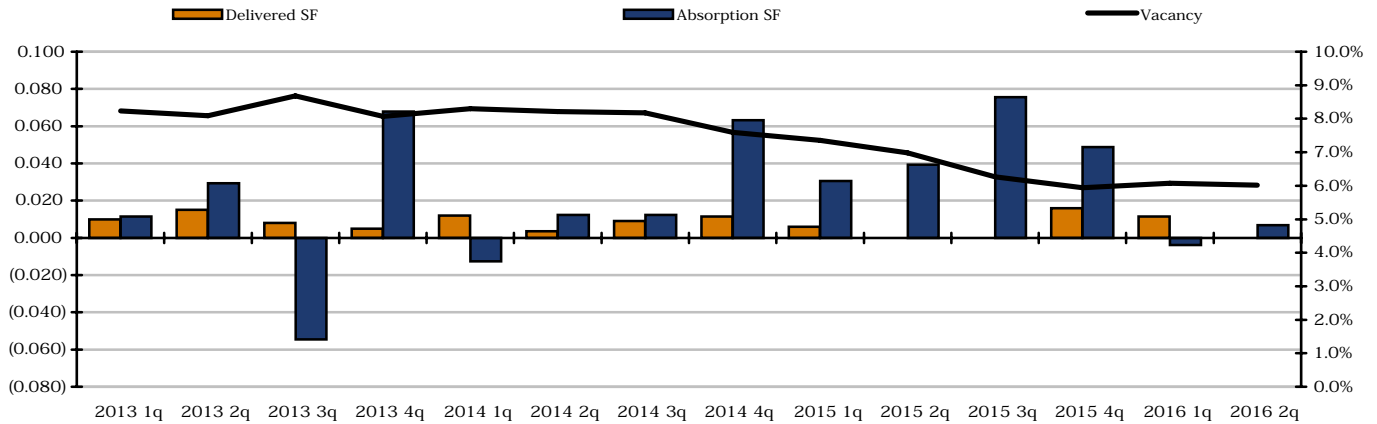


Orange Park/Clay County Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

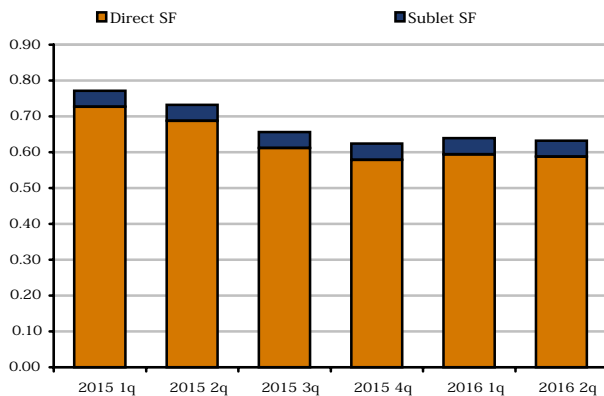
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

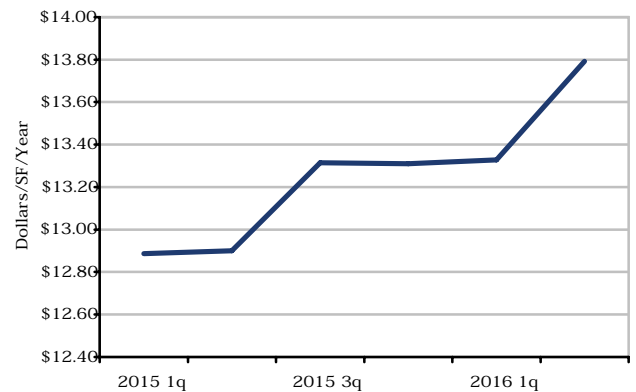
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	784	10,512,060	632,216	6.0%	6,826	0	0	5	60,871	\$13.79
2016 1q	784	10,512,060	639,042	6.1%	(3,887)	2	11,408	5	60,871	\$13.33
2015 4q	782	10,500,652	623,747	5.9%	48,771	1	15,880	5	62,846	\$13.31
2015 3q	781	10,484,772	656,638	6.3%	75,527	0	0	3	27,288	\$13.31
2015 2q	781	10,484,772	732,165	7.0%	39,295	0	0	1	15,880	\$12.90
2015 1q	781	10,484,772	771,460	7.4%	30,539	1	6,000	0	0	\$12.89
2014 4q	780	10,478,772	795,999	7.6%	63,154	2	11,421	1	6,000	\$12.69
2014 3q	779	10,475,957	856,338	8.2%	12,256	1	9,002	3	17,421	\$12.19
2014 2q	778	10,466,955	859,592	8.2%	12,357	1	3,553	4	26,423	\$11.98
2014 1q	777	10,463,402	868,396	8.3%	(12,586)	2	11,959	3	18,555	\$12.22
2013 4q	775	10,451,443	843,851	8.1%	67,812	1	4,988	4	21,512	\$12.16
2013 3q	774	10,446,455	906,675	8.7%	(54,507)	2	8,070	5	26,500	\$12.68
2013 2q	772	10,438,385	844,098	8.1%	29,285	1	15,095	4	19,058	\$12.70
2013 1q	771	10,423,290	858,288	8.2%	11,487	1	10,000	4	29,165	\$13.09
2012 4q	770	10,413,290	859,775	8.3%	16,151	1	3,150	3	31,095	\$13.09
2012 3q	769	10,410,140	872,776	8.4%	23,963	0	0	4	34,245	\$13.45

Source: CoStar Property®

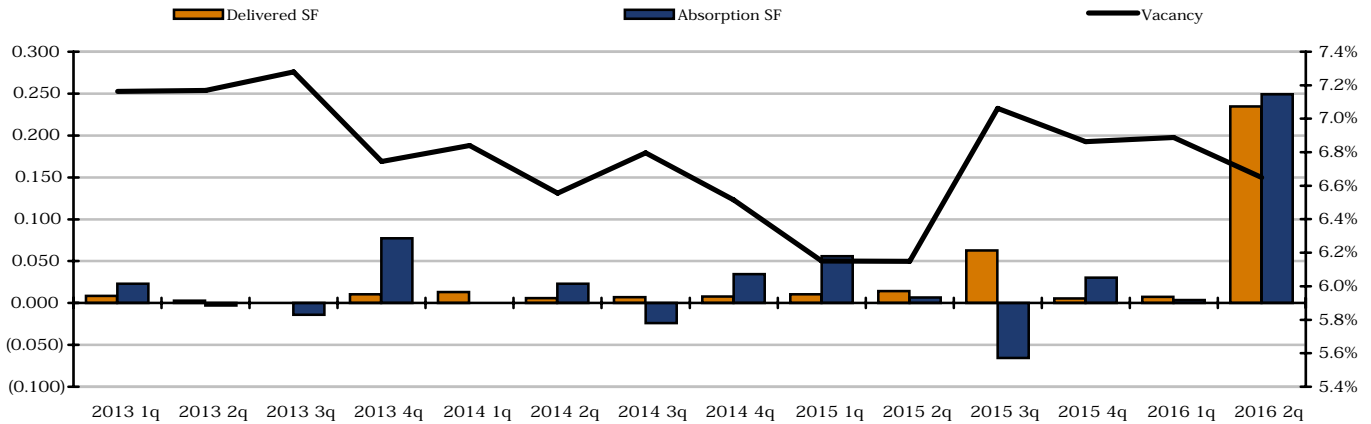


Jacksonville Retail Market

Riverside Market
Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

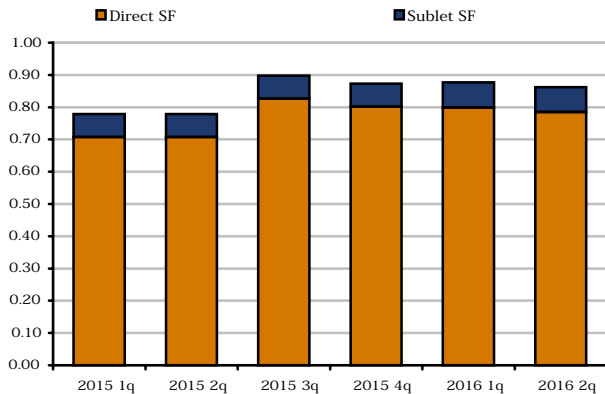
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

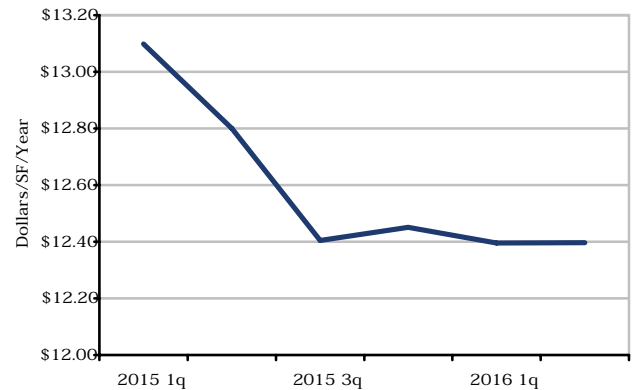
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	1,246	12,965,361	862,148	6.6%	249,297	4	234,507	3	54,471	\$12.40
2016 1q	1,242	12,730,854	876,938	6.9%	3,635	1	7,218	7	288,978	\$12.40
2015 4q	1,241	12,723,636	873,355	6.9%	30,256	1	5,560	8	296,196	\$12.45
2015 3q	1,240	12,718,076	898,051	7.1%	(65,501)	3	62,859	6	101,293	\$12.40
2015 2q	1,238	12,664,185	778,659	6.1%	6,609	2	14,070	4	68,419	\$12.80
2015 1q	1,237	12,657,315	778,398	6.1%	55,999	1	10,448	6	82,489	\$13.10
2014 4q	1,236	12,646,867	823,949	6.5%	34,318	2	7,715	2	16,376	\$12.60
2014 3q	1,235	12,648,329	859,729	6.8%	(23,973)	1	6,922	4	24,091	\$12.26
2014 2q	1,234	12,641,407	828,834	6.6%	22,840	1	6,000	3	17,850	\$12.23
2014 1q	1,234	12,655,489	865,756	6.8%	90	3	13,158	2	11,928	\$11.80
2013 4q	1,231	12,642,331	852,688	6.7%	77,256	2	10,500	4	19,158	\$11.50
2013 3q	1,229	12,631,831	919,444	7.3%	(13,905)	0	0	5	26,364	\$11.23
2013 2q	1,229	12,631,831	905,539	7.2%	(2,900)	1	2,600	2	10,500	\$11.18
2013 1q	1,229	12,634,283	905,091	7.2%	22,958	2	8,504	1	2,600	\$11.04
2012 4q	1,229	12,638,059	931,825	7.4%	(3,302)	1	1,708	3	11,104	\$11.36
2012 3q	1,228	12,636,351	926,815	7.3%	(18,671)	1	5,000	3	10,212	\$12.18

Source: CoStar Property®

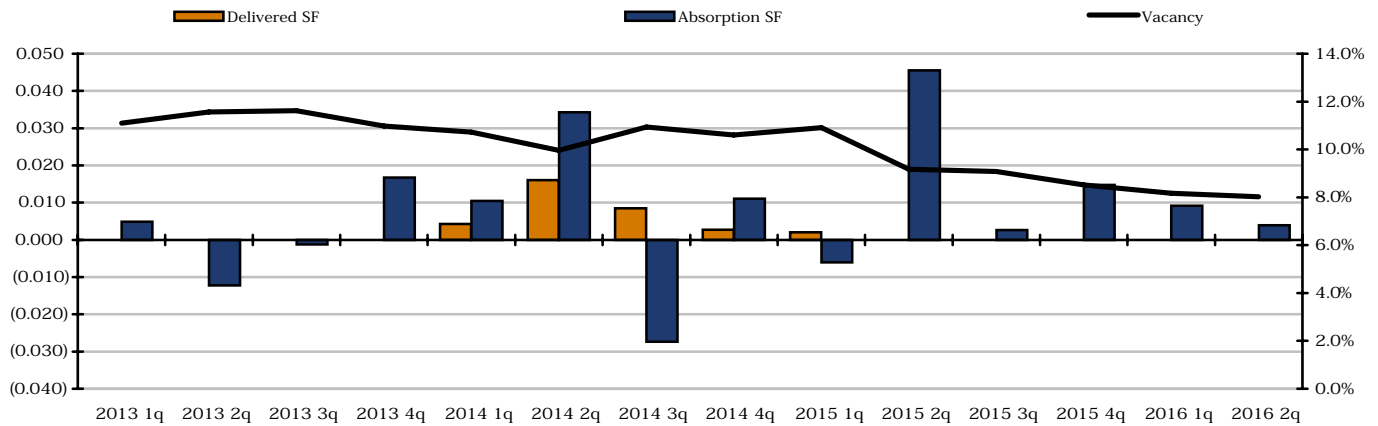
Jacksonville Retail Market



San Marco Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

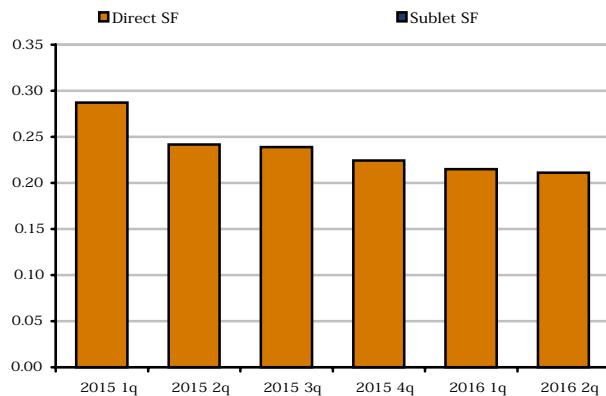
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

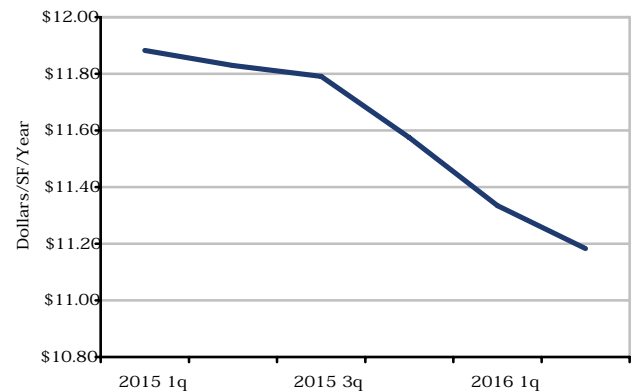
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	306	2,632,876	211,202	8.0%	3,899	0	0	1	25,272	\$11.18
2016 1q	306	2,632,876	215,101	8.2%	9,174	0	0	0	0	\$11.33
2015 4q	306	2,632,876	224,275	8.5%	14,755	0	0	0	0	\$11.57
2015 3q	306	2,632,876	239,030	9.1%	2,597	0	0	0	0	\$11.79
2015 2q	306	2,632,876	241,627	9.2%	45,558	0	0	0	0	\$11.83
2015 1q	306	2,632,876	287,185	10.9%	(6,087)	1	2,000	0	0	\$11.88
2014 4q	305	2,630,876	279,098	10.6%	11,093	1	2,700	1	2,000	\$11.51
2014 3q	304	2,628,176	287,491	10.9%	(27,390)	1	8,505	2	4,700	\$11.56
2014 2q	304	2,630,107	262,032	10.0%	34,241	2	16,047	2	11,205	\$11.98
2014 1q	302	2,614,060	280,226	10.7%	10,493	1	4,304	3	24,552	\$12.02
2013 4q	301	2,609,756	286,415	11.0%	16,714	0	0	3	20,351	\$12.07
2013 3q	301	2,609,756	303,129	11.6%	(1,214)	0	0	1	5,367	\$12.20
2013 2q	301	2,609,756	301,915	11.6%	(12,241)	0	0	0	0	\$12.28
2013 1q	301	2,609,756	289,674	11.1%	4,900	0	0	0	0	\$12.25
2012 4q	301	2,609,756	294,574	11.3%	36,958	0	0	0	0	\$12.26
2012 3q	301	2,609,756	331,532	12.7%	3,132	0	0	0	0	\$12.52

Source: CoStar Property®



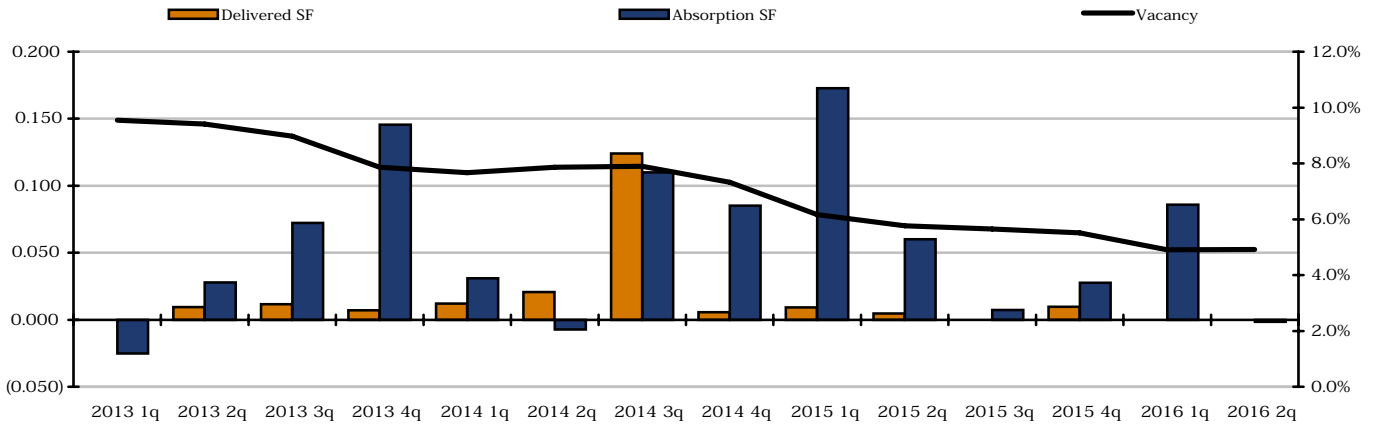
Jacksonville Retail Market

Southside Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

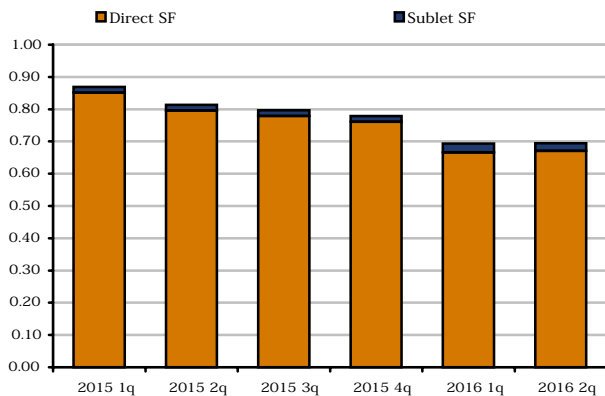
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

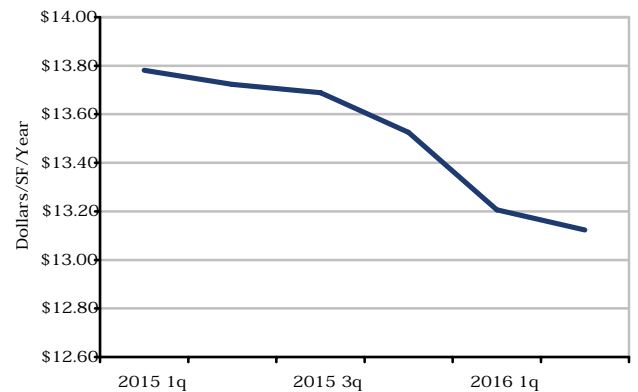
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	924	14,117,276	694,673	4.9%	(1,571)	0	0	2	264,979	\$13.12
2016 1q	924	14,117,276	693,102	4.9%	85,826	0	0	1	14,979	\$13.21
2015 4q	924	14,117,276	778,928	5.5%	27,524	1	9,706	0	0	\$13.53
2015 3q	923	14,107,570	796,746	5.6%	7,350	0	0	1	9,706	\$13.69
2015 2q	924	14,117,424	813,950	5.8%	60,140	1	4,595	0	0	\$13.72
2015 1q	923	14,112,829	869,495	6.2%	172,784	1	9,098	1	4,595	\$13.78
2014 4q	922	14,103,731	1,033,181	7.3%	85,132	2	5,711	2	13,693	\$13.55
2014 3q	920	14,098,020	1,112,602	7.9%	110,018	1	124,000	3	14,809	\$13.43
2014 2q	919	13,974,020	1,098,620	7.9%	(7,308)	3	20,732	3	129,711	\$13.32
2014 1q	916	13,953,288	1,070,580	7.7%	31,058	2	11,982	4	144,732	\$12.94
2013 4q	915	13,947,806	1,096,156	7.9%	145,634	1	7,066	6	156,714	\$12.90
2013 3q	915	13,957,987	1,251,971	9.0%	72,321	1	11,555	5	148,239	\$13.22
2013 2q	914	13,946,432	1,312,737	9.4%	27,956	2	9,492	4	30,603	\$12.80
2013 1q	912	13,936,940	1,331,201	9.6%	(25,280)	0	0	3	21,047	\$13.15
2012 4q	912	13,936,940	1,305,921	9.4%	(35,978)	2	10,859	2	9,492	\$13.36
2012 3q	910	13,926,081	1,259,084	9.0%	46,664	1	25,831	2	10,859	\$13.53

Source: CoStar Property®

Jacksonville Retail Market

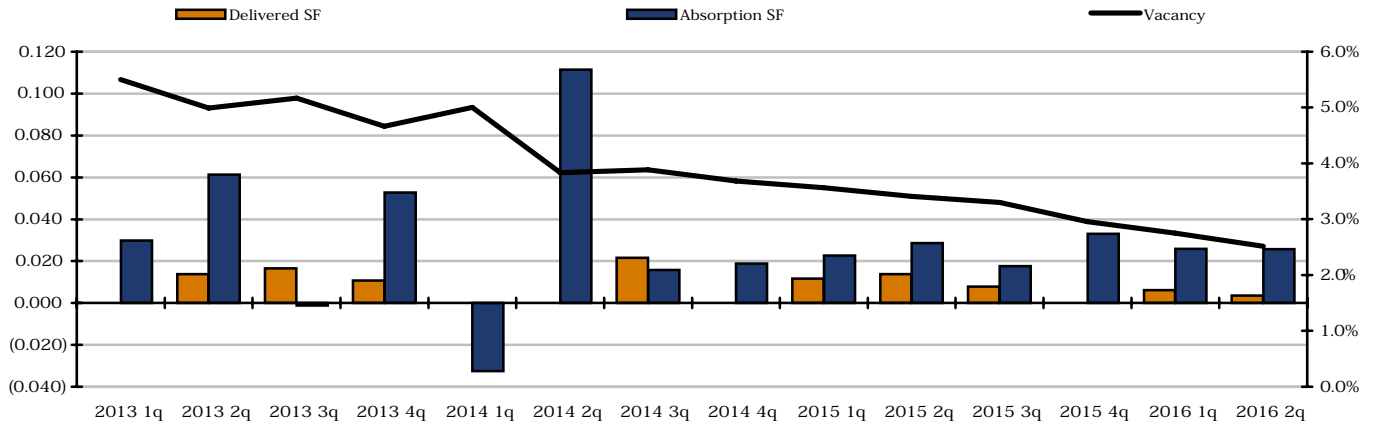


St Johns County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

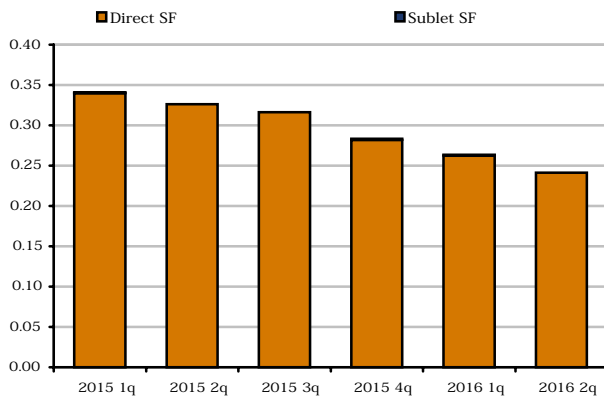
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

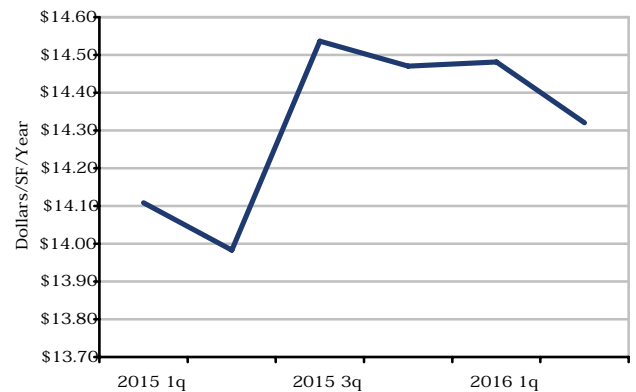
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 2q	1,042	9,591,154	241,389	2.5%	25,737	1	3,615	2	148,139	\$14.32
2016 1q	1,041	9,587,539	263,511	2.7%	25,890	1	6,203	3	151,754	\$14.48
2015 4q	1,040	9,581,336	283,198	3.0%	33,122	0	0	2	9,818	\$14.47
2015 3q	1,040	9,581,336	316,320	3.3%	17,622	2	7,765	1	6,203	\$14.54
2015 2q	1,038	9,573,571	326,177	3.4%	28,608	1	13,762	2	7,765	\$13.98
2015 1q	1,037	9,559,809	341,023	3.6%	22,594	1	11,578	3	21,527	\$14.11
2014 4q	1,036	9,548,231	352,039	3.7%	18,872	0	0	3	27,156	\$13.62
2014 3q	1,036	9,548,231	370,911	3.9%	15,751	3	21,537	3	27,156	\$13.65
2014 2q	1,033	9,526,694	365,125	3.8%	111,479	0	0	5	37,115	\$13.74
2014 1q	1,033	9,526,694	476,604	5.0%	(32,476)	0	0	4	23,353	\$13.80
2013 4q	1,033	9,526,694	444,128	4.7%	52,785	1	10,745	1	1,816	\$14.27
2013 3q	1,033	9,521,828	492,047	5.2%	(1,167)	2	16,542	2	12,561	\$14.72
2013 2q	1,031	9,505,286	474,338	5.0%	61,310	3	13,718	4	29,103	\$14.66
2013 1q	1,028	9,491,568	521,930	5.5%	29,810	0	0	6	32,076	\$14.50
2012 4q	1,028	9,491,568	551,740	5.8%	41,410	2	19,031	4	15,534	\$14.84
2012 3q	1,026	9,472,537	574,119	6.1%	(12,118)	0	0	5	25,563	\$15.81

Source: CoStar Property®