The Lee Retail Brief

Q1 2017

LEE & ASSOCIATES®

COMMERCIAL REAL ESTATE SERVICES

62%
increase
in transaction volume over 5 years

$11.6 billion
transaction volume
2016

Ranked 2nd
june 2016
Commercial Property Executive (2016 Top Brokerage Firms)

890
agents
and growing nationwide

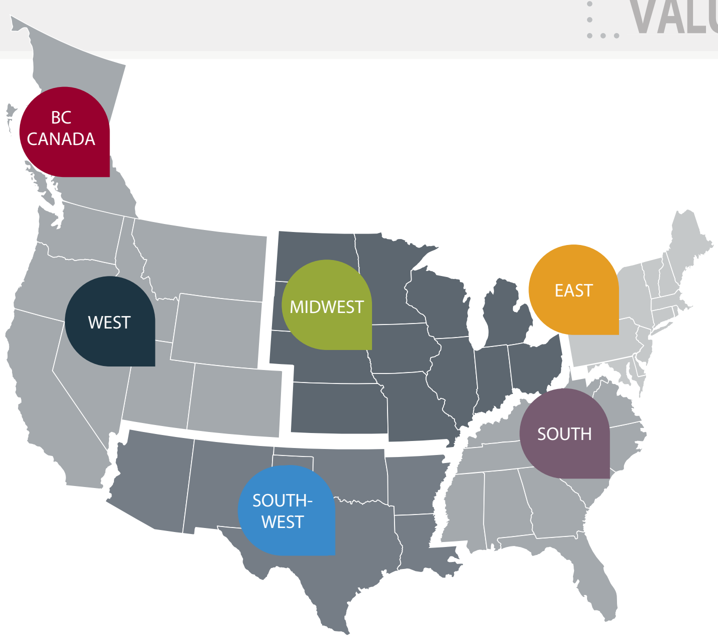
LOCAL EXPERTISE. NATIONAL REACH. WORLD CLASS.

At Lee & Associates® our reach is national but our expertise is local market implementation. This translates into seamless, consistent execution and value driven market-to-market services.

Our agents understand real estate and accountability. They provide an integrated approach to leasing, operational efficiencies, capital markets, property management, valuation, disposition, development, research and consulting.

We are creative strategists who provide value and custom solutions, enabling our clients to make profitable decisions.

OFFICE
INDUSTRIAL
RETAIL
INVESTMENT
APPRAISAL
MULTI-FAMILY
LAND
PROPERTY MANAGEMENT
VALUATION & CONSULTING



THE POWER OF THE LEE NETWORK

Irvine, CA
Orange, CA
Newport Beach, CA
Ontario, CA
Riverside, CA
Los Angeles, CA
Industry, CA
Carlsbad, CA
Stockton, CA
Pleasanton, CA
West LA, CA

Sherman Oaks, CA
Central LA, CA
Temecula Valley, CA
Victorville, CA
Calabasas, CA
Los Olivos, CA
San Luis Obispo, CA
Ventura, CA
San Diego, CA
Reno, NV
Oakland, CA

Antelope Valley, CA
Santa Barbara, CA
Palm Desert, CA
ISG- LA, CA
Boise, ID
Long Beach, CA
Denver, CO
Pasadena, CA
Walnut Creek, CA
Seattle, WA

Phoenix, AZ
Dallas/Ft Worth, TX
Houston, TX

Chicago, IL,
St. Louis, MO
Southfield, MI
Madison, WI
Indianapolis, IN
Greenwood, IN
Cleveland, OH
Columbus, OH
Twin Cities, MN

Atlanta, GA
Greenville, SC
Fort Myers, FL
Orlando, FL
Charleston, SC
Valuation, Atlanta

Elmwood Park, NJ
Manhattan, NY
Edison, NJ
Chesapeake Region
LI/Queens, NY
Eastern Pennsylvania

Vancouver, BC
Canada

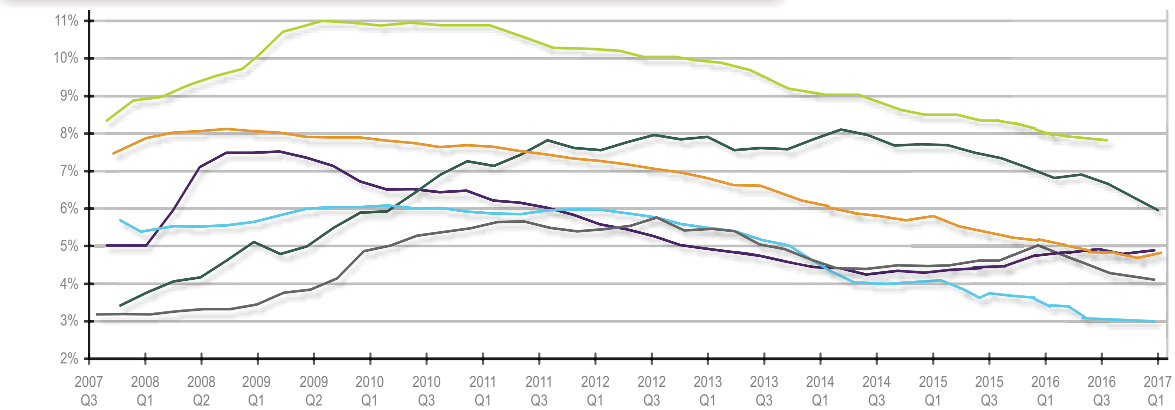
US RETAIL MARKET

RETAIL SECTOR HOLDS THE LINE IN Q1

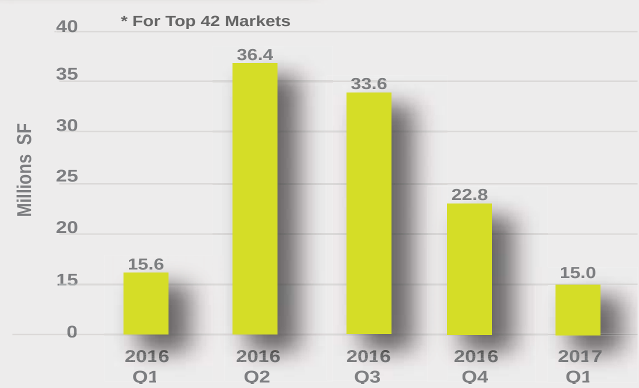
The US retail property market kept pace in Q4. Vacancy and construction activity were relatively unchanged, rents rose modestly and net absorption remained solidly in positive territory. Even though the numbers point to market consistency, the retail industry continues to experience significant change as traditional department stores struggle to adjust to the massive challenge presented by growth in online sales and the demographic shift from baby boomers to millennials.

Sporting goods operators Sport Chalet and Sport's Authority shuttered all their stores in 2016, as did women's apparel giant The Limited, which will remain in business as an online-only retailer. But there was more bad news for national chains in the first quarter, as another 11 name brands filed for bankruptcy protection, including Eastern Outfitters, Wet Seal, Gander Mountain, HHGregg, General Wireless Operations (Radio Shack) and Payless Shoe Source. While reorganization efforts are ongoing, some retailers may end up in liquidation if their reorganization plans come up short.

VACANCY RATES BY BUILDING TYPE 2007-2017



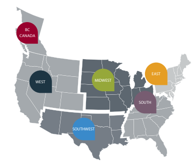
NET ABSORPTION



Store closings have also become a much larger problem for mall owners. Major department stores announcing big store closure plans this year include Sears Holdings (160 Sears & Kmart stores), JC Penny (138 stores) and Macy's (68 stores). Mall-based chains are also closing stores, including Abercrombie & Fitch (60 stores), American Apparel (110 stores), Wet Seal (171 stores), Crocs (160 stores) and Guess (60 stores). Most of the struggling retailers point mainly to increased online competition for their woes. More bad news is expected, as experts keep adding other big name retailers to the list of those who may not make it through the year.

The vacancy rate was unchanged in Q1 at 4.8%, but it has fallen 20 basis points in the past four quarters. But, reported vacancy in secondary submarkets ranges much higher. General retail (freestanding, general purpose properties) maintains the lowest vacancy of all retail property types, followed closely by malls and power centers.

ECONOMIC DRIVERS
GROWTH
EMPLOYMENT
MONETARY POLICY
GLOBAL ECONOMY



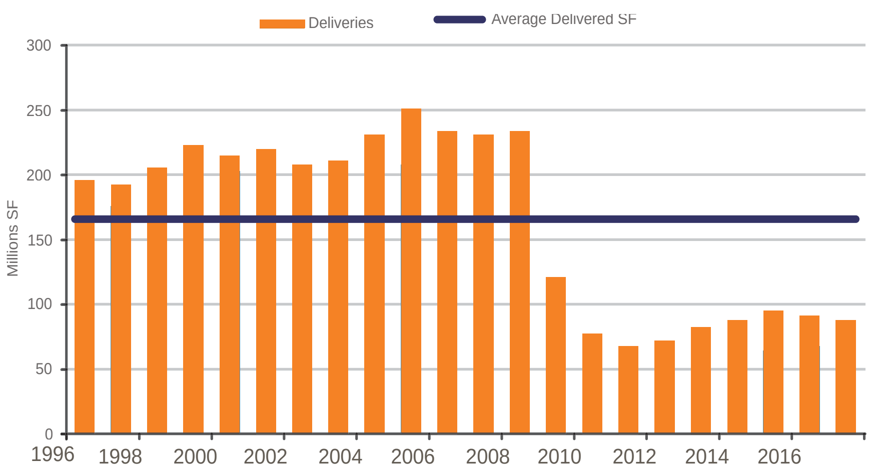
A LOOK AHEAD

Shopping center (neighborhood, community and strip centers combined) rates are still highest, but excess supply in this category remains concentrated in unanchored centers in traditional suburban submarkets that generally have a higher concentration of local tenants on their rent rolls.

Urban areas continue to account for a greater share of net absorption as retailers continue to shift their marketing focus onto millennial consumers. This group prefers multifamily housing near public transportation, trendy restaurants and cool bars over the suburbs they grew up in. They are more inclined to rent than own their homes, prefer public transportation over car ownership and like being close enough to work and amenities to walk. As a result, mixed use projects near public transportation tend to have the lowest retail vacancy.

Q1 net absorption topped 13.6 million square feet in the first quarter, bringing the net gain in occupied space in the last four periods up to just over 134 million square feet. The general retail category accounted for the biggest slice of that gain, followed by the shopping center category and then malls. Power center absorption has been light in the past year, which is indicative of several current trends in retailing: department stores closing, big-box retailers reducing store size and count and the shift to urbanized areas with the most millennial population growth.

HISTORICAL DELIVERIES 1994 - 2016



The overall average asking rate still managed another increase in Q1, up another $.29 to $16 per square foot. Over the past four quarters, retail rents across all product types and locations moved up by just over 3.3%, but rent gains are generally steeper in urban locales. Suburban retail centers, especially those that are not grocery-anchored, continue to see weaker growth, higher vacancy and the need for landlord concessions to secure new leases. The rate of rent growth suffers as distance from urbanized cores increase, which reflects the ongoing shift in lifestyle priorities.

New deliveries for the quarter topped 18 million square feet, down from 24 million square feet in the previous period. In the past four quarters, 85 million square feet of new space has been added to the base inventory, which now stands at 13.15 billion square feet. Another 86.7 million square feet currently under construction, up 9% over Q4 of 2016.

A LOOK AHEAD

The US retail market will keep growing, but that growth will remain concentrated in more densely populated areas that have been or are undergoing the gentrification process. GDP and wage growth picked up late last year and that may give retail sales a welcome boost. But, consumer spending and retail sales growth have been uneven and the monthly rate of job creation has slowed from 229,000 a year ago, to just 180,000. If post-election optimism becomes reality in the form of stronger job growth, retail sales could gain momentum. Amazon recently announced that it would be adding another 100,000 full time employees to its ranks by 2018. Other large US corporations have also announced new investment in plant and equipment that will create more jobs.

A LOOK AHEAD (Cont'd)

Imported goods will remain cheap due to the strength of the US dollar, and that will keep the discounters busy expanding their footprints. Central banks around the world have resorted to negative interest rate policies to reduce the risk of a deflationary cycle, but Europe and Asia are showing signs of increasing stability. The US central bank made a move to raise rates In December, but the cost of capital is still relatively low. Further rate hikes are likely and they may impact business expansion later in 2017 and into 2018.

Low oil prices, with us for more than two years now, did not produce the boost in retail sales that was hoped for, and oil prices rebounded somewhat in the last half of the year, which may help energy market economies in 2017. Job growth will need to pick back up again to expect further increases in retail sales. For the time being, vacancy, net absorption and rental rates trends are unlikely to change significantly.

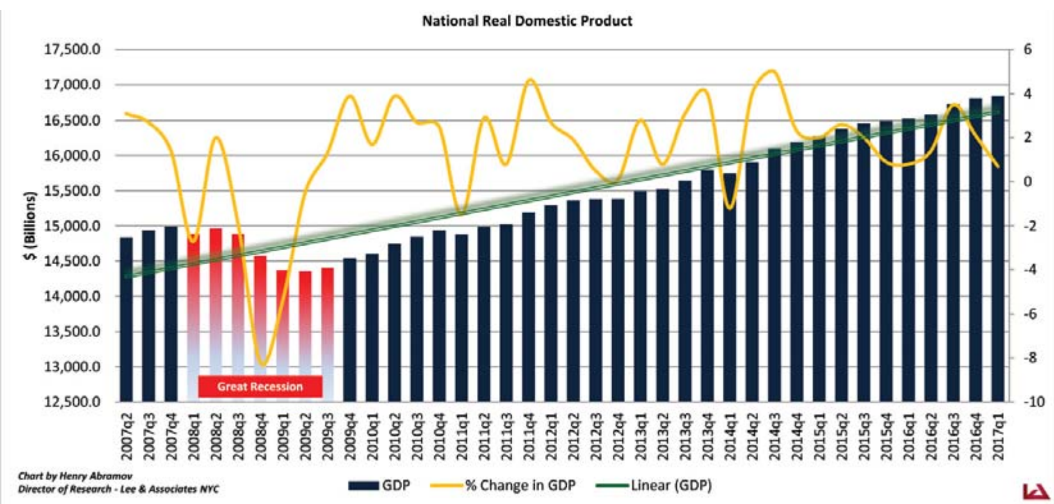
Demand for retail investment properties continues to run well ahead of demand. Cap rates are compressed to record lows, but there is a lot more talk about an investment market that is getting long in the tooth. Through the first nine months of 2016, cap rates for retail investment properties fell another 11 basis points to 7.06%. However, well-located, prime retail properties are trading at cap rates under 5%. Foreign investors will keep giving demand a boost, as they continue to move capital to US markets for safety.

GDP GROWTH

The US economy is, by far, the largest on the planet and we also consume more foreign goods and services than any other nation. Whatever happens here at home, is felt and observed the world over. So, US GDP, the primary metric for tracking the total output of goods and services, is closely watched around the globe.

Annualized US GDP growth in Q4 of last year topped 2.1% on the third and final revision. However, total growth for all of 2016 was just 1.6%, well short of the 2.4% growth rate recorded in 2015. Unfortunately, the US economy is off to another slow start in 2017, with the preliminary estimates of annualized GDP growth coming in under 1%. The question that still remains is whether or not US companies and consumers will accept a slower growth model as the "new normal" and press forward in a way that promotes further growth. Until 2016, the US looked relatively good compared to Europe, as growth across the pond had been flat despite drastic monetary and fiscal measures to keep the European Union member countries from sliding into recession.

QUARTER-TO-QUARTER GROWTH IN REAL GDP



The European Central Bank is even experimenting with Negative Interest Rate Policy (NIRP) and it continues with a massive bond-buying program to keep the cost of capital near historic lows. In 2016, the European Union grew at 1.8%, besting the US for the first time in recent memory, but that fact leaves a lot of experts wondering what the result would have been without all the meddling by Central bankers.

Political turmoil, civil unrest and economic challenges around the world still weigh heavy on the minds of central bankers, and the US Fed is among those keeping a close eye on global goings-on. Changes here at home are also on the radar of those who follow GDP closely. The Trump Bump after the election surprised the world and equities markets have soared on the expectation of lower corporate and personal income tax rates, reduced regulations and a huge infrastructure spending program. But, GDP growth received no boost at all from the enthusiasm that followed the November election. Turning campaign promises into real changes in the law is no small feat, as evidenced by the recent failure of the legislation to repeal and replace the Affordable Care Act. Our political system is designed to have big change occur over time, and checks and balances built into the US Constitution protect the party in the minority. Tax reform is next on the legislative priority list, and it stands to face significant opposition from Democrats and some Republicans in both houses of Congress. So, GDP growth will remain dependent on current laws for the foreseeable future. Though, the psychology of decision making appears to be more positive, as the prospects of a more business-friendly economic environment are still on the rise.

GDP GROWTH

Corporate earnings finally bounced back in Q4 and kept momentum in the 1st Quarter of 2017. For much of 2015 and 2016, companies were resorting to cost-cutting and stock buyback programs to increase profits. In Q4 of 2016, that seemed to turn around and more companies reported revenue increases, which would ordinarily contribute to GDP growth. However, ongoing cost cutting means more job cuts and lower consumer spending, which accounts for roughly 70% of GDP. If earnings growth continues, we should see a positive impact on GDP growth later in the year.

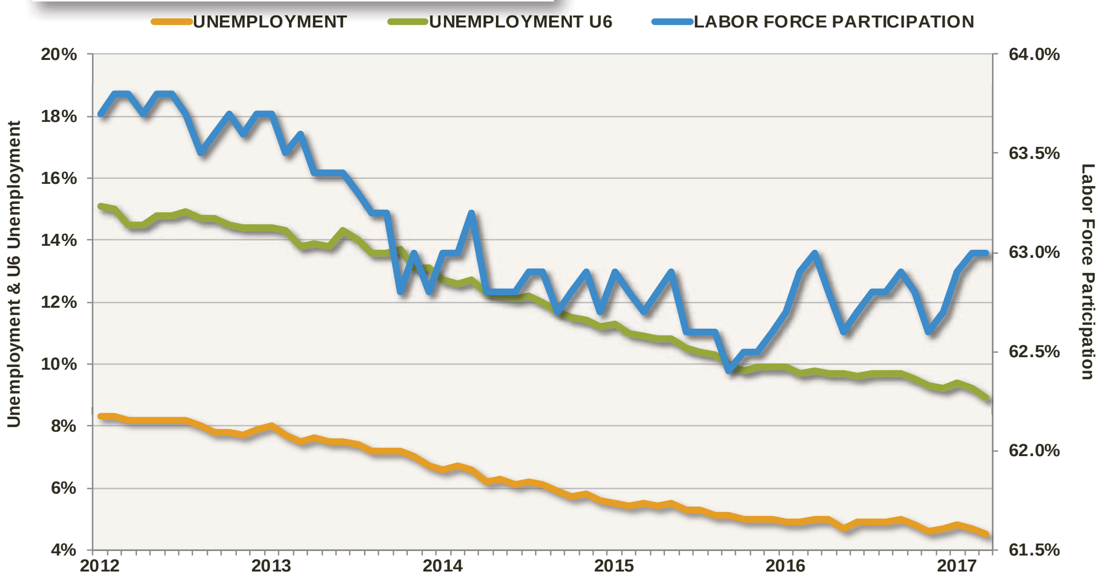
Perhaps the biggest concern relative to GDP growth is the performance of the automotive sector, which significantly impacts manufacturing output, job growth and consumer spending. In the final quarter of 2016, incentive-driven car sales accounted for a disproportionate share of GDP growth. That did little for bottom line profits in the sector, but did give GDP a badly needed shot in the arm. Slow sales of non-SUV vehicles are likely to weigh heavy on automobile manufacturers in Q1 and, most likely, throughout 2017, which will negatively impact GDP growth.

EMPLOYMENT

Job growth statistics are a moving target because of the rather odd way they are compiled. The U3 unemployment rate, the most widely quoted in the media, includes those who are employed and those of the unemployed who have actively sought employment in the most recent five weeks. We are still not sure who came up with U3, but we wish they hadn't because it quite often produces counter-intuitive results. When job creation is good, those who have not been looking for work, re-engage in their search and are added to the total of those who are actively looking, increasing the number of unemployed workers and thereby raising the unemployment rate. March 2017 numbers make a good example. A dismal 98,000 jobs were created in March (well below the number needed to keep up with new entrants to the workforce) yet the unemployment rate went down 20 basis points. Conversely, 235,000 jobs were created in February of 2017 and the U3 unemployment moved just 10 basis points lower. These anomalies happen with some frequency and have caused many to discount the validity of the Bureau of Labor Statistics' U3 metric that removes from the calculation those workers who have not been actively seeking employment in the most recent 5 week period.

The U6 unemployment rates counts those working part time in their field of choice, who would prefer to be working full time, as unemployed. Many believe U6 offers a more accurate employment picture. It does make clearer the frustration of many in the middle class who still feel like the recession never ended. They are technically employed, but don't feel the impact of higher income. The U6 unemployment rate is still double that of U3, at 8.9%.

NATIONAL UNEMPLOYMENT



Job creation slowed in 2016, but did get off to a good start in Q1 of 2017. The 12 month rolling average of new positions had fallen by over 50,000 in the past year, but the pace picked up again in the first two months of the year. Then came March when an unexpectedly low 98,000 new jobs were created. Some say February stole from March due to a higher level of construction jobs coming early due to warmer weather. Wild swings in job growth impact consumer spending and business expansion. Companies large and small tend to more cautious in making long term decisions that have a big impact on hiring.

EMPLOYMENT

The Labor Participation Rate, the metric that measures the percentage of those eligible for employment between the ages of 16 and 64 who are currently working, also remains near a four-decades low. A loss of job growth momentum and the early retirement of Baby Boomers, have combined to keep just 63% of potential workers in active production.

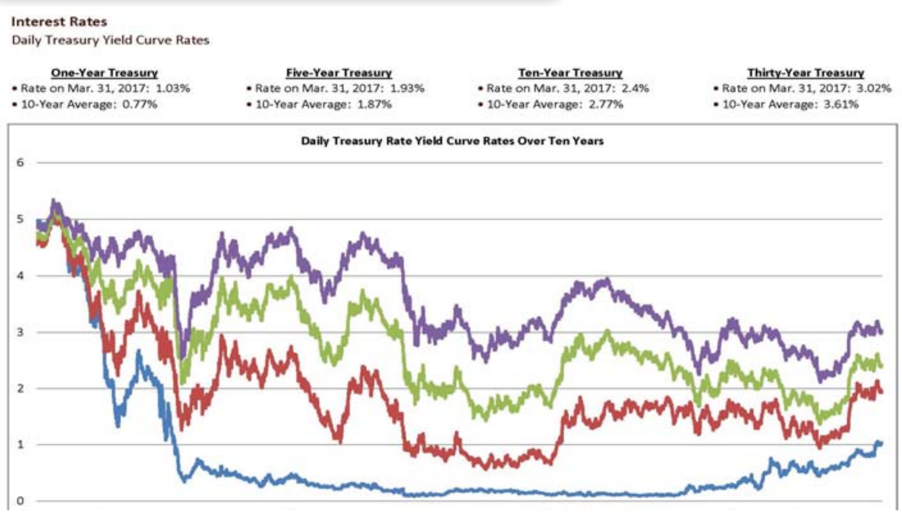
Lagging wage growth remains a problem that has kept a lid on US economic growth. Full-time, high-paying jobs are available, but too few applicants are qualified. Lower-skilled workers are relegated to jobs that make it difficult to get ahead. Wage growth has seen some improvement having tracked at an annualized a rate of just under 3% for the past several months.2.9%. But, for workers earning a middle income wage, a 3% increase may not change spending habits enough to move the needle on economic growth. Roughly two-thirds of that increase goes to cover current inflation, leaving little for new purchases that would boost GDP. As a direct result, many middle class workers feel like they have been left on the economic sidelines.

MONETARY POLICY

After years of sending cryptic mixed signals, the Fed finally stepped up in December of 2016 and again in March of 2017 by sending its benchmark Fed Funds rate by a combined 50 basis points to 1%. By historical standards, that is still low, and it will take a sustained series of quarter-point increases to fully neutralize the activist posture of our central bank. Since the financial crisis that began at the tail end of 2007, the Fed has been aggressively manipulating the cost and flow of capital to the point that it has drawn heavy criticism for taking a more active role than it should have. Some believe our central bankers are largely responsible for what could be a bubble in the equities and commercial property markets, as both have seen disproportionate gains throughout the economic recovery.

Fed rate hikes generally strengthens the US dollar making exports more expensive and effectively raises the debt service on dollar-denominated loans for borrowers around the world. However, the spike in the dollar has quieted some in recent months and its impact on the rest of the world found on the front page less often. What may become big news soon is the potential impact of reducing the Fed's balance sheet, which swelled to over $4.5 trillion after several years of bond-buying known as quantitative easing (QE). That money, created in a computer on an as-needed basis, has to go back into the computer to be removed from circulation. Speculation from some Fed officials indicates that the balance sheet problem will be addressed sooner than later. To date, the Fed has been reinvesting proceeds from maturing T-bills by buying more T-bills. When that changes, bondholders will be watching carefully just in case the market doesn't take the adjustment in stride. For many who fear the inflationary impact of the dilution of the US dollar associated with QE, the Fed's decision to clean up its balance sheet will be welcome news.

US TREASURY RATES
IN PERCENTAGE



Despite the Fed's more robust monetary stance, central banks around the world are still at full throttle in terms of monetary stimulus. The European Central Bank and the Bank of Japan are still toying with negative rates, which certainly doesn't telegraph a bullish outlook for economic growth. Both banks continue to buy corporate bonds in addition to their own sovereign debt. The Bank of Japan is running out of government debt to buy back and have resorted to buying individual stocks, which is against the law here in the US. Critics are not bashful in criticizing these drastic measures, which are largely untested and could have consequences down the line.

MONETARY POLICY

Concerns of a near term recession here in the US have subsided, at least for now. The surprise election of Donald Trump as President sent markets on a tear and drowned out the voices of the economic naysayers who predicted a bursting of a stock bubble and the beginnings of an economic correction. If such a thing did occur, at least the Fed has extricated itself from the corner it painted itself into by keeping rates at the zero bound for so long. With Q1 GDP growth so weak, having some room to maneuver is probably not a bad thing. It only takes two consecutive quarters to be in recession, and first quarter growth under 1% lends little comfort.

Trump's promise of a big infrastructure investment has buoyed hopes that the Fed will get a little help from Congress and the White House. But, the deficit hawks on the political right are loathe to let deficits move higher on their watch. If the recent failure to repeal and replace the Affordable Care Act is any indication, it could be a long year for Mr. Trump, Speaker Ryan and Majority Leader McConnell. At the end of the day, the Fed may not get the assist and will opt to keep its foot on the economic gas pedal.

If that turns out to be the case, borrowers will continue to enjoy low interest rates. Mortgage rates have begun to move up, but remain near historic lows Most commercial property lenders use a spread over the yield on the 10 Year T-bill to set mortgage rates, and that yield is currently stabilized in the 2.4% range, which mortgage rates will remain slightly under 5%. For the moment, it's still a good time to borrow money.

GLOBAL ECONOMY

In the past two quarters we have been describing the global economic outlook as troublesome. We still do, but we can point to at least some improvement around the world. The panic over the Brexit vote was short-lived. It didn't take long for world markets to absorb the news. There's a long way to go, but the UK's exit from the EU is drawing much less attention now. The British Pound took a beating, but that may also be short-lived, once the actual process ramps up this spring.

EURO AREA REAL GDP[2]
(QUARTER-ON-QUARTER PERCENTAGE CHANGES)

When the UK made its surprise decision to leave the EU, the long term survival of the union was called into serious question. However, while Europe's political union is still in doubt, GDP growth across the pond has picked up. EU GDP growth for 2016 bounced back up to 1.8%, 20 basis points higher than the US growth rate. Yet the aggressive monetary policy of the European Central Bank continues and calls for fiscal austerity fall on deaf ears. That, and the ongoing nationalist fervor whipped up by a huge influx of refugees from the Middle East, leaves a lot of unanswered questions on the continent.

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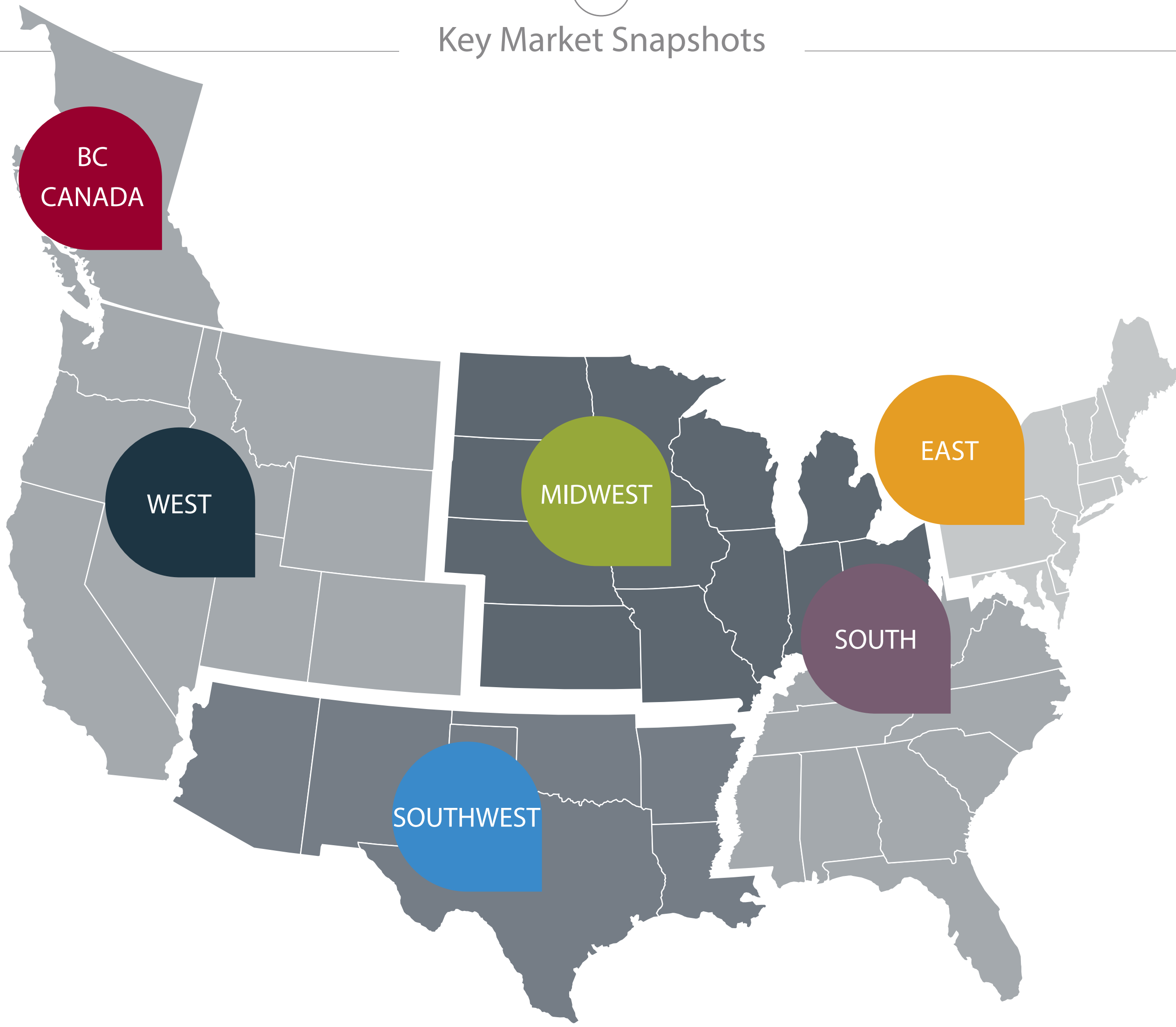


OAKLAND / EAST BAY
ORANGE COUNTY
SAN DIEGO

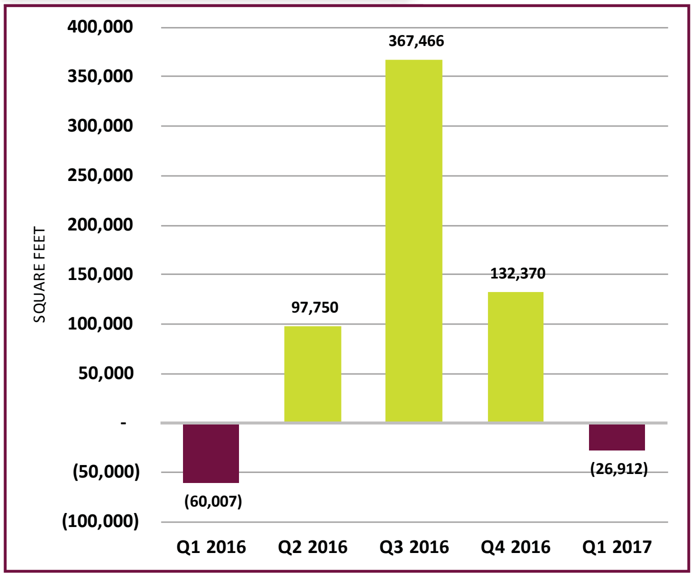
DALLAS/FT WORTH

ATLANTA
CHARLESTON

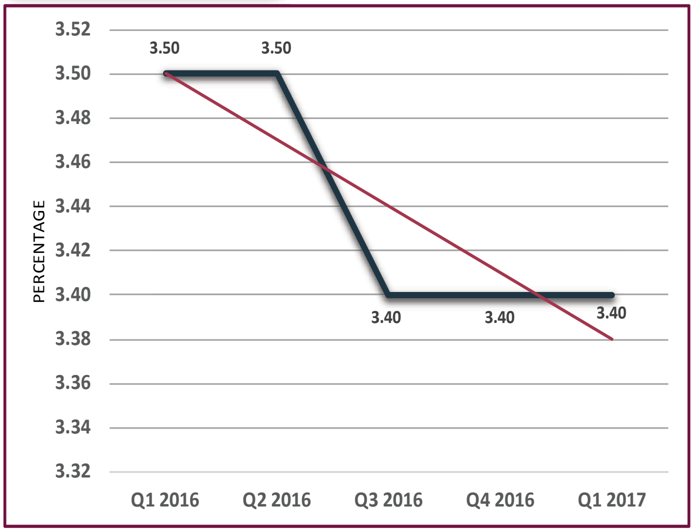
VANCOUVER BC, CANADA

OAKLAND / EAST BAY

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The Oakland/East Bay retail market is a large metro area that includes the 680, 80, 880, Hwy4 corridors and the entire City of Oakland. Currently, the region boasts retail inventory totaling 121,387,263 square feet in nearly 13,000 buildings. Just over half, or 62,071,400 square feet, of that total is in general retail l properties, with another 39,674,067 square feet comes in the form of Shopping Center properties (a combination of community, neighborhood and strip centers). Malls and power centers make up the balance at 11,265,285 square feet and 7,722,016 square feet, respectively. The regional economy is driven by a variety of industries, but has most recently benefitted from the tech sector boom that has come across the San Francisco Bay from Silicon Valley and San Francisco.

While the overall retail market is in a state of good health, Q1 was a quiet period with only small changes in market metrics.

Vacancy was unchanged for the period at 3.4%, its third consecutive quarter at that rate. Year-over-year, vacancy has managed to decline by just 10 basis points. By product type, there were some noteworthy changes in vacancy. Power center vacancy fell 130 basis points to 4.7%, and shopping center vacancy moved 40 basis points higher. Mall and general retail vacancy was unchanged, with both product types posting a 2.1% rate again in Q1.

Net absorption was essentially flat in the first quarter. The region posted a nominal decline in occupied space of just under 27,000 square feet, after three consecutive quarters of solid gains. Shopping centers posted a net

3.4%	$24.99	(26,912)	121,387,263	707,522
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION

OAKLAND / EAST BAY - TRENDING NOW (continued)

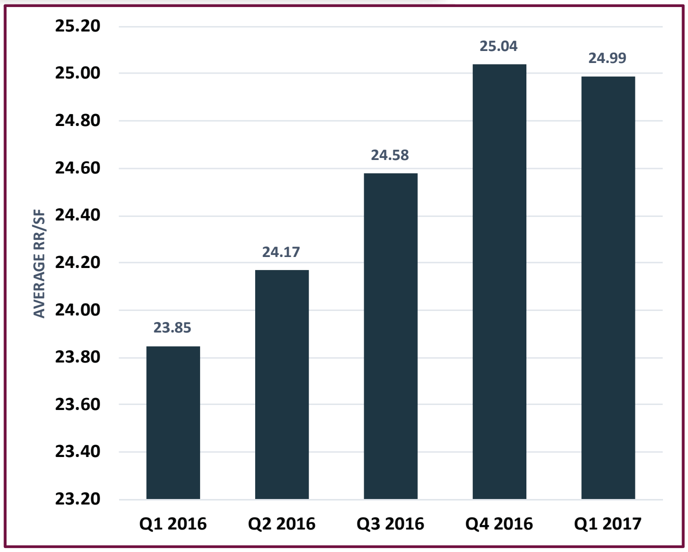
loss of 119,000 square feet, while power centers recorded an offsetting 99,000-square-foot gain. Net absorption metrics are being impacted by the "Amazon Factor", as many retailers are taking less space for their brick-and-mortar locations in favor of new investment in their online platforms. This is trend that is likely to continue as the big e-commerce players continue to invest in "last mile" delivery programs that are shortening delivery times.

Overall average asking rental rates have been climbing at a moderate pace since 2013. However, power center rents have been trending down in that same time frame, in part due to the downsizing strategies of many large format retailers. The operation of fewer and smaller locations is an ongoing retail trend in the region that mirrors retail activity around the country.

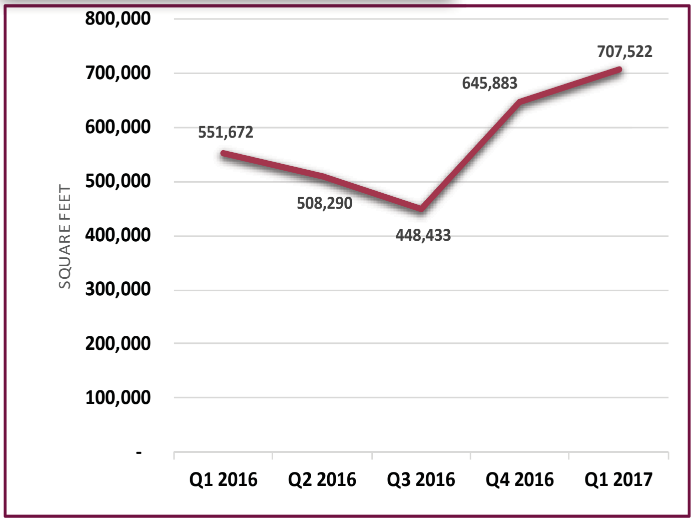
In Q1, the average asking lease rate for power center space fell for the fourth consecutive quarter, declining by $.14 to $27.15, while the overall rate fell by just $.06 to $24.99. Landlords are focusing on tenants that will help their properties remain relevant in view of the changing demographic profile of retail consumers. Younger workers are gaining purchasing power while Baby Boomers retire and reduce their retail purchases.

Construction levels have been and remain light, mainly to the scarcity and high cost of good land sites. Pricing is so high that developers have shifted to mixed-use, retail/office/retail combinations. This too is a trend that mirrors retail market conditions around the country. In Q1, just six buildings totaling 64,178 square feet of retail space was delivered, with most of that fully leased prior to completion. Of the 707,522 square feet of new space in under construction, the majority is preleased.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

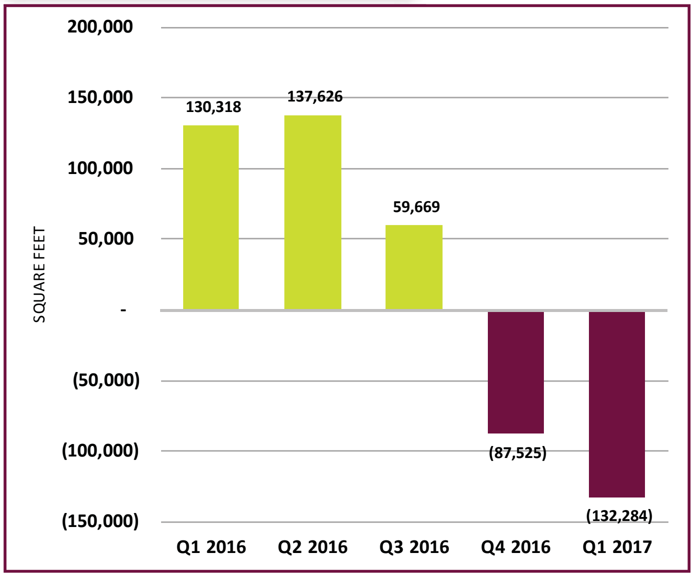


A LOOK AHEAD

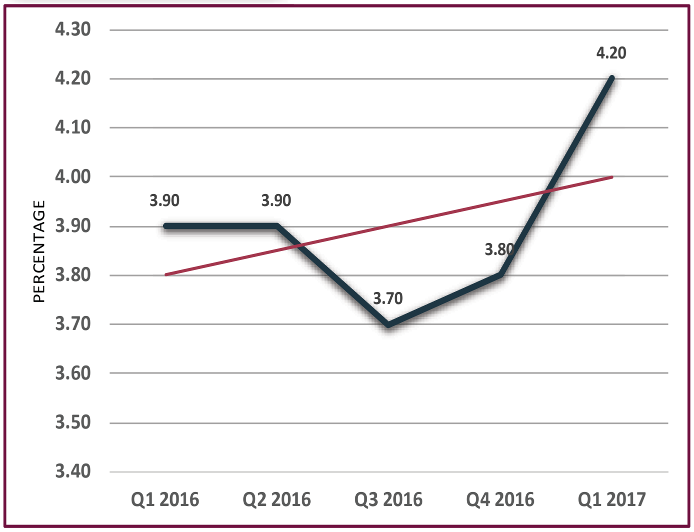
- Leasing activity should remain strong through the end of 2017
- Net absorption will stay on its current trajectory: positive, but restricted by supply of quality product
- Vacancy will move slightly lower, but quality product will get harder to find
- Average asking rental rates will increase steadily with year-over-year growth of 5%
- Sales prices will increase by no more than 5%, as higher borrowing costs limit buying power
- Construction should continue near current levels for the rest of the year

ORANGE COUNTY

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The economic growth rate of Orange County continues to outpace all but a few of the state's 58 counties. Expansion in the tech, business services and health services sectors has resulted in thousands of full-time, higher-paying jobs that have led to healthy increases in retail sales. In Orange County, the unemployment rate ended the quarter at just 3.7%. The health of the local economy has driven up demand and price of housing to an all-time high, and supply of multifamily rental housing, despite high levels of new construction, is still running short of demand. The active housing market has given a boost to retailers catering to home owners and renters.

Restaurants and grocery stores are the most active tenants in terms of expansion, among them Black Bear Diner, Miguel's Jr., Jimmy John's, Harbor Prime, Blaze Pizza, Grocery Outlet, Smart & Final and Northgate Market, among others. Big banks and local credit unions have been busy opening new branches in the past two years as well. Other service oriented tenants including spa, eyebrow and skin care providers have also been expanding, and that has helped landlords of B and C strip center properties. These retailers offer services and products that cannot be shipped to the customer, a phenomenon that has hit the retail products side of brick and mortar retailing so hard.

But, it's not all good news for retailers these days. Increased online purchases have presented a huge challenge to many chain retailers. In Q1 alone, eleven big names in retailing sought protection from creditors through the bankruptcy court, and there is a lot of chatter about more of that activity later this year. The big department stores are having a particularly tough time. Macy's, JC Penny, Nordstrom, Sears, Kohl's and others are closing

4.2%	$26.20	(132,284)	143,622,905	640,140
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION
▲	▲	▲	▲	▼

ORANGE COUNTY - TRENDING NOW (continued)

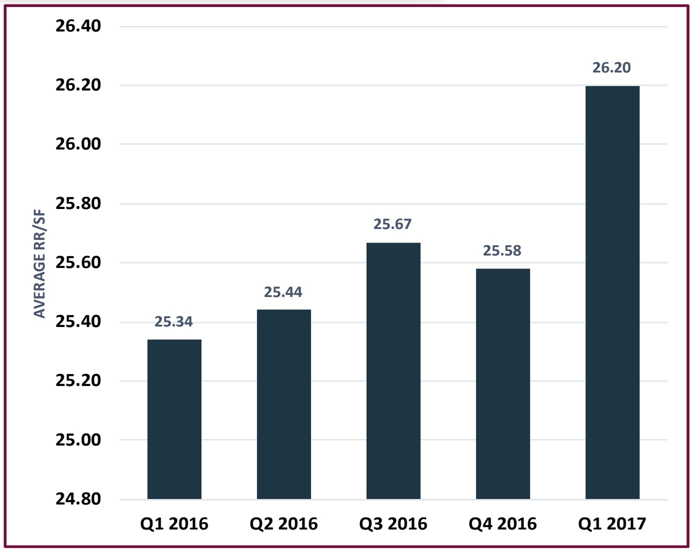
stores around the country and some in Orange County. Last year, the closing of all the Sport Chalet and Sports Authority stores hit Orange County landlords hard. The viability of anchor tenants is also raising concerns with ancillary tenants who depend on them to generate customer traffic.

Vacancy has been on the rise for the past two quarters, increasing by 40 basis points in Q1, after a 10 basis point rise in Q4 of 2016. The first quarter is the first since Q2 of 2015 to finish with a vacancy rate in the 4% range. However, the occupancy picture varies widely by area. In some South County cities, the vacancy rate has fallen to just 1%. Space in prime locations in the coastal submarkets is in short supply, and landlords in these markets are enjoying near full occupancy and strong rent growth.

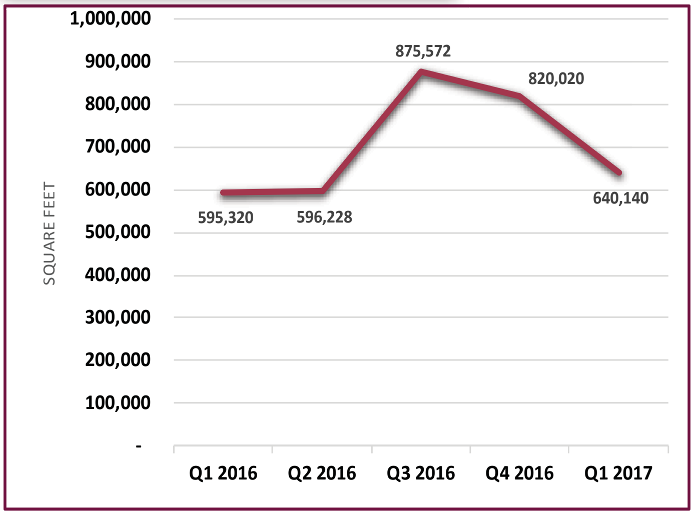
The average asking lease rate jumped higher in Q1 after a slight decline in Q4 of last year. The first quarter was up $.62 to $26.20. Year-over-year, the average rental rate has moved up by 3.3%. Net absorption was negative for the second consecutive quarter in Q1, ending the period with a net loss of 132,284 square feet.

Significant quarterly increases in occupied space are becoming harder to produce given the low vacancy rate and lack of new construction. However, in Q1 new deliveries were up to 403,629 square feet, mainly due to the completion of The Source at Beach, a 356,509-square-foot project that is 53% preleased. Significant move-ins during the period include Glowzone's 46,635-square-foot lease on Edinger Ave, a 4,000-square-foot lease to LA Fitness on N. Grand Ave. and Burlington's new 44,000-square-foot store on N. Beach Blvd.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

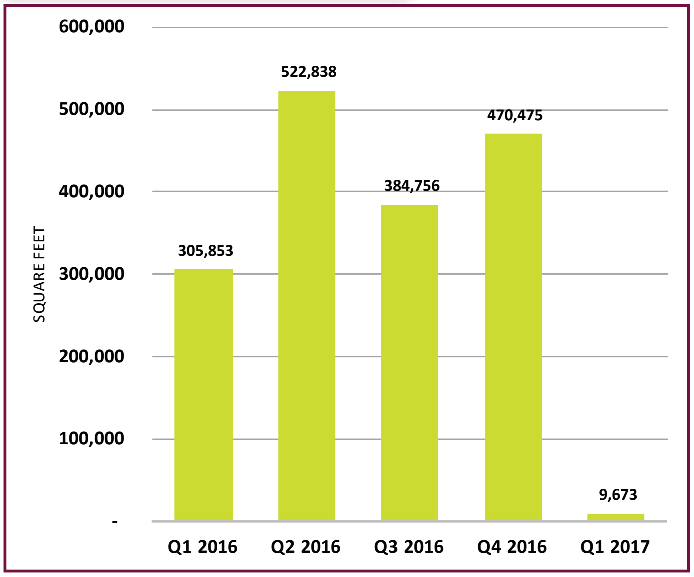


A LOOK AHEAD

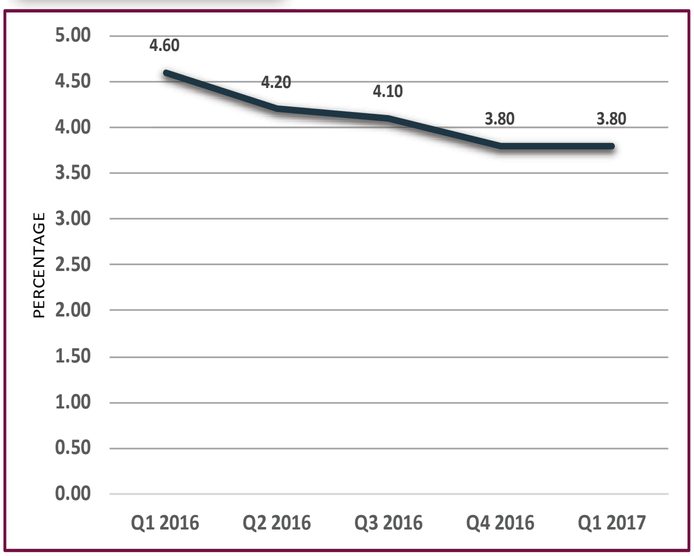
- Supply of good quality product will remain thin in coastal submarkets
- The vacancy rate will range from 3.5% to 4.0% for the balance of the year
- Most of the retail construction will be concentrated in rehab projects and retrofitting for new tenants
- Overall lease rates will remain flatten over the next year before heading lower
- Sales prices will peak with rent growth
- Net absorption will be restricted by a shortage of prime space, and may dip into negative territory in the coming quarters

SAN DIEGO

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The fundamentals of the retail market in California's second largest city remain strong, though there was little change in market conditions in the first quarter of 2017. Rents, absorption, vacancy and new deliveries were generally flat, but recent market metrics all indicate tightening conditions going forward. Tourism has been and will continue to be a driving force for retail sales in the region. The proposed Convention Center expansion will help to attract larger conventions and hopefully keep the popular Comic Con convention in town going forward.

Retail sales are also driven by other significant employment sectors, including the US military due to it Pacific port location. The defense department employs approximately 35,000 people in San Diego and the region is home to the largest naval fleet in the world. Another 12,000 workers are employed in the shipbuilding and repair sector and are counted among 46,000 maritime industry workers in the region.

The recent announced departure of the San Diego Chargers to Los Angeles has made the 166-acre Qualcomm stadium site the hottest property in town. The proposed Soccer City project on that property could generate as much as $2.8 billion in economic activity. The project calls for 30,000 seat Major League soccer stadium, 4,800 residential units, more than 2 million square feet of office space, 7,400 square feet of retail space and 55 acres of river park area. The impact on the surrounding submarkets will be significant, as well.

The vacancy rate was unchanged in Q1, holding at 3.8%. However, the vacancy rate for malls has fallen to just .7% bucking a national trend of challenging conditions for

3.8%	$22.11	9,673	135,251,801	698,575
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION

SAN DIEGO - TRENDING NOW (continued)

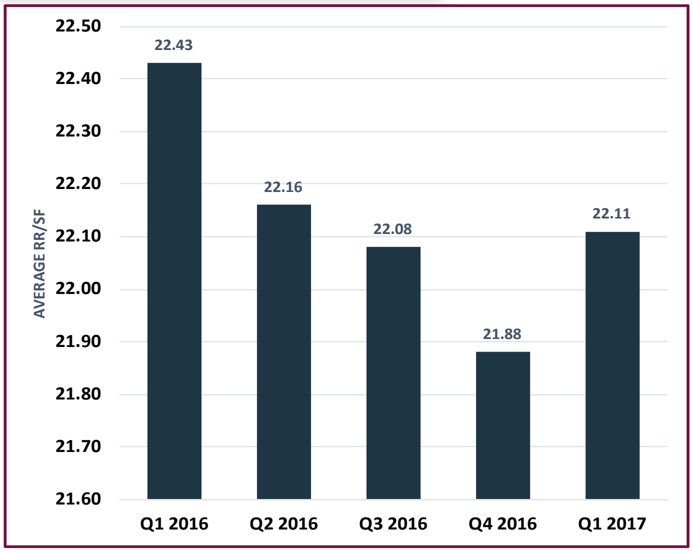
mall owners and tenants. Westfield UTC is undergoing a major redevelopment, adding over 100 new retail stores and restaurants, along with significant multifamily residential units. The project is scheduled for completion in October of this year.

Even the closing of high-profile stores from Macy's, Sport Chalet and Sports Authority did little to slow leasing momentum, as other expanding tenants have picked up the slack. Marshalls just back-filled a former 25,000-square-foot Sport Chalet space. Though, net absorption did take a breather in Q1, adding just under 10,000 square feet to the total of occupied space on a total inventory base of over 135 million square feet.

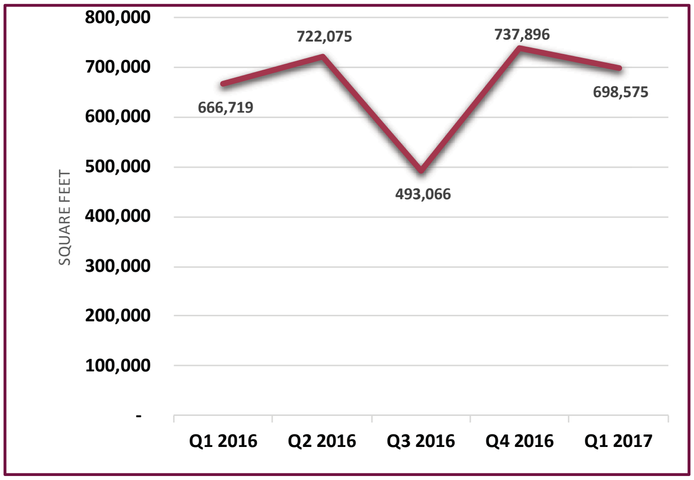
For the most part, anchored neighborhood centers are performing well, but there is a trend for banks to shift away from 5,000-square-foot pad locations to smaller spaces. There is also a shift away from Food Courts to Food Halls. Liberty Public Market in Point Loma has become a tourist attraction for those interested in choosing from a wide variety of food and drinks. The craft beer industry is thriving, as well. The region is now home to over 125 breweries and brewpubs with combined annual revenues estimated to be in the $900 million range.

Development activity is limited by the availability of land, so builders have turned their attention on urban infill projects in gentrifying submarkets like North Park, Banker's Hill, Little Italy and Point Loma. Mixed-use is the name of the game, as these areas appeal to the younger crowd who prefer to rent their living space and walk to nearby amenities. Just under 86,000 square feet of new space was delivered in Q1.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

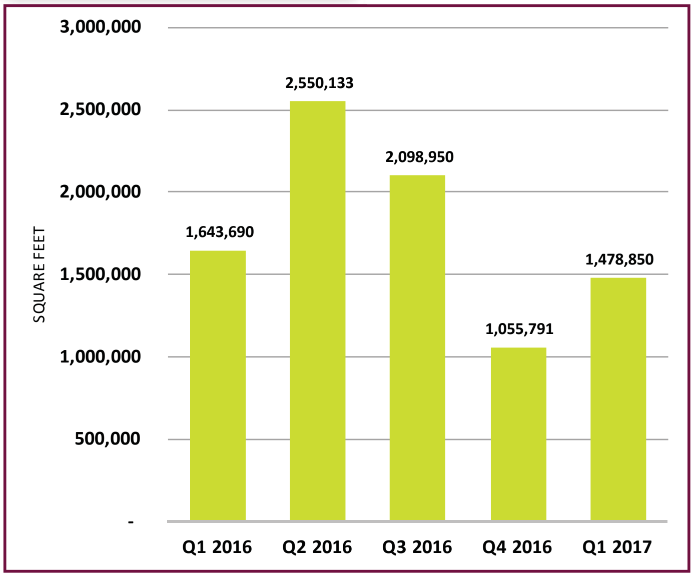


A LOOK AHEAD

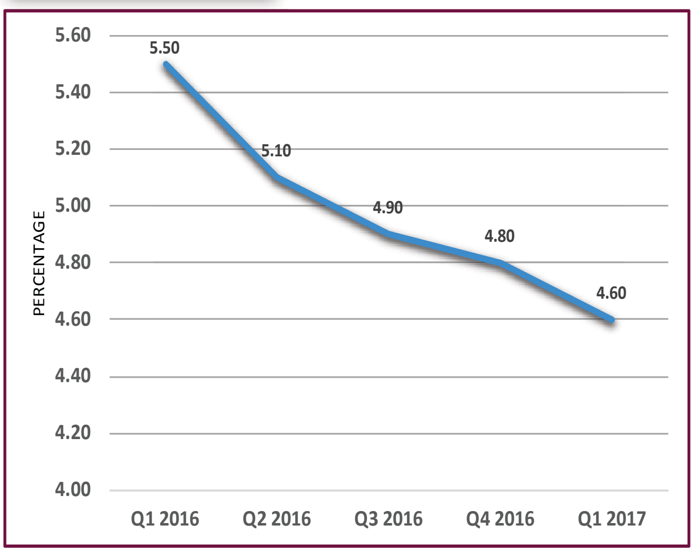
- Net absorption will remain relatively flat this year
- The vacancy rate is likely to remain in its current range throughout 2017
- Average asking lease rates will make modest gains for the year
- Sales prices will move slightly in 2017
- Construction will be mainly in smaller redevelopment projects, except for the Qualcomm site
- Landlords will be focusing more on updating common areas and amenities to encourage customers to spend more time at their centers

DALLAS / FT WORTH

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The Dallas/Fort Worth area (DFW) area is still experiencing rapid population and job growth, which has provided strong momentum to the region's retailers. In 2016, roughly 582 companies moved to Texas from California alone. Employers are drawn to the friendly regulatory and tax environments along with the availability of affordable housing for their employees. The North Texas area has not suffered the ill effects of the energy sector slowdown like the Houston area has. DFW is more of a distribution hub given its central location and transportation infrastructure.

The area continues to attract large, labor intensive corporate users like Toyota, State Farm Insurance, and JP Morgan Chase, who have come to the area to access the labor base and for the ability to plan for long-term expansion, as land is readily available. Therefore, retail sales growth potential is still looking very strong going forward. With Toyota and the Dallas Cowboys both establishing headquarters in the Frisco area, retail sales growth is looking particularly favorable there and in nearby McKinney and Allen.

Retail vacancy keeps moving lower. In Q1 overall vacancy fell another 20 basis points in Q1 to a new low of 4.6%. Year-over-year, the vacancy rate fell 90 basis points on total inventory of 415.6 million square feet in 30,807 buildings. Two of the biggest move-ins in Q1 clearly reflect the impact of the robust housing sector in the retail market. Overstock Furniture took 50,000 square feet at Denton Crossing West and Home Zone Furniture moved into 36,296 square feet at North Hills Village.

Positive net absorption for Q1 topped 1.4 million square feet, which was a substantial increase over the previous quarter. In the past year, almost 7.2 million square feet of

4.6%	$16.04	1,478,850	415,628,699	5,677,914
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION

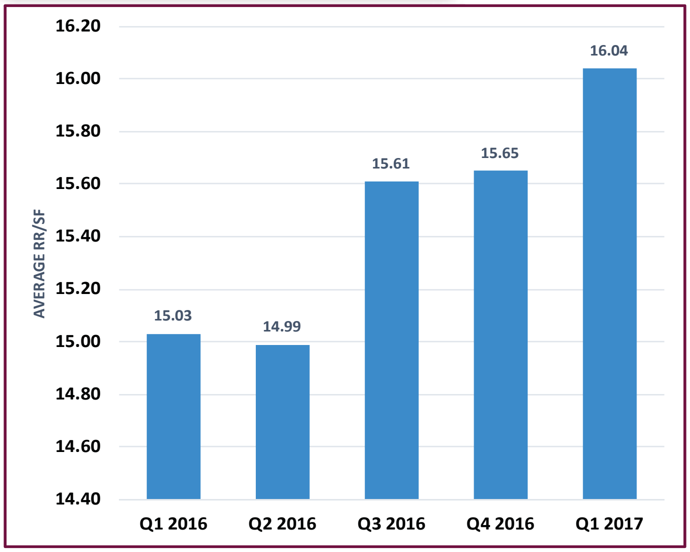
DALLAS / FT WORTH - TRENDING NOW (continued)

net gain in occupied space has been recorded, making the region one of the nation's fastest growing retail markets. That level of net growth along with declining vacancy, allows landlords to insist on longer lease terms as a hedge against a future market correction. Tenants, on the other hand, are more interested in shorter lease terms to mitigate the long term risks associated with the impact of e-commerce growth on their brick-and-mortar sales.

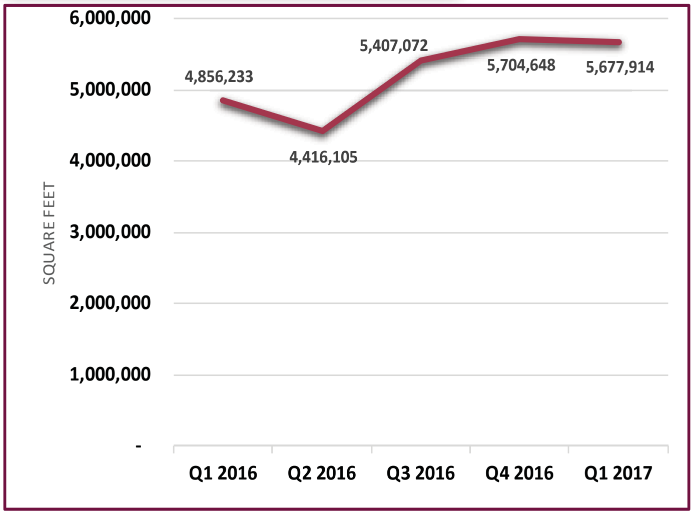
The combined average asking lease rate for all retail categories in Q1 moved up $.39 to $16.04. Year-over-year, the rate increased by $1.01 or 6.7%. Power Centers continue to see the highest rental rates and the steepest rental growth. In Q1, the average rental rate in the category soared $1.22 to $32.58. By comparison, regional mall asking rents have only managed a rise of $.15 in the past year. The Dallas CBD is another area experiencing strong rental growth, especially in the Uptown and Preston Center areas, as retailers are attracted to the population density and shifting demographic profile of the resident population.

As a result of renewed interest in the CBD, mixed-use projects are becoming more popular. The uptown area is specifically attracting developer interest. The new Whole Foods market on Mckinney Avenue is a good example of new adaptations to more urban locales. New deliveries for the entire region in Q1 included 50 buildings totaling 632,824 square feet. In the past four quarters, just over 4 million square feet of new retail space was delivered, and another 5.67 million square feet is currently underway. At this point, the risk of overbuilding is minimal, as vacancy and net absorption metrics still indicate tightening market conditions.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

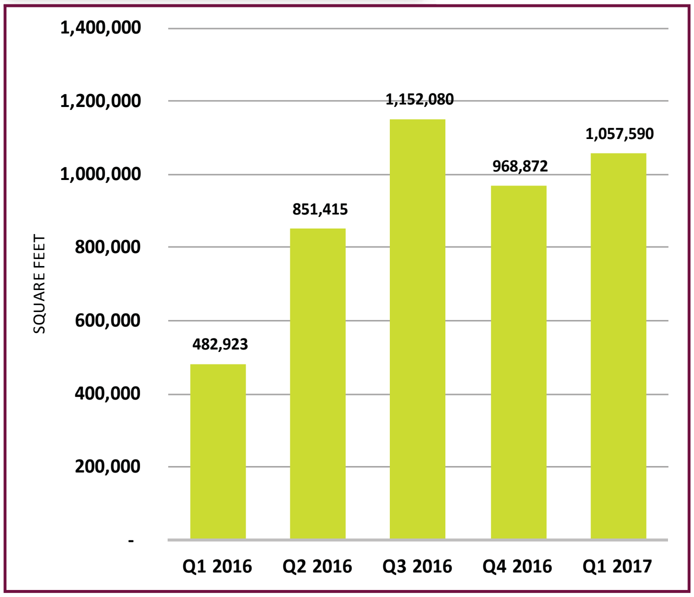


A LOOK AHEAD

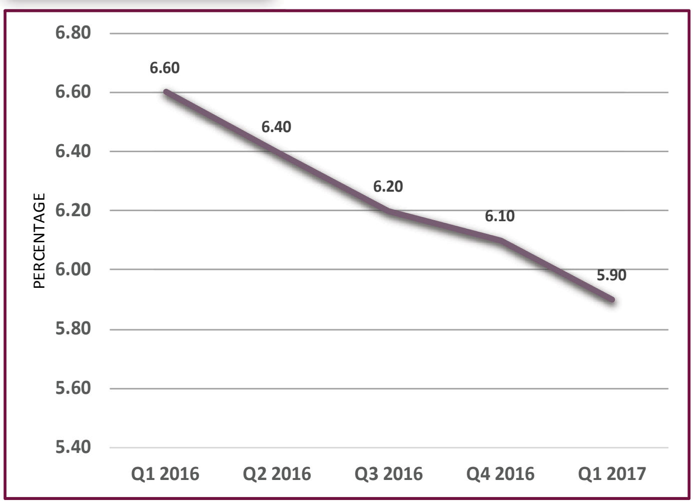
- Lease and sale activity will begin to plateau by the end of the year
- Net absorption will stay in positive territory
- Construction will increase by 5%
- Average asking lease rates will stay in the $16 range this year
- Vacancy will level out near its current level
- The ongoing threat of e-commerce to retailers, will make investor buyers more cautious and force sellers to lower prices

ATLANTA

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

Strong population and job growth continue to drive retail sales in the Atlanta metro area. The urbanization trend that has swept the nation of late, is alive and well in Atlanta. Buckhead and other in-town submarkets are attracting the millennial generation of residents who prefer multifamily residences and walkable amenities over single-family homes in remote suburbs. Mixed-use projects that include residential and retail components are doing well, while suburban shopping centers not in the most affluent areas are being adversely impacted by changing demographics.

Net absorption has been consistently positive since 2010. The first quarter of 2017 was no exception, having logged a gain in occupied space of just over 1 million square feet, after posting increases of 969,000 square feet and 1.1 million square feet in the previous two quarters. The biggest move-in for the first quarter of 2017 the 69,756-square-foot lease to Tommy's Wholesale at Gwinnett Square.

The overall vacancy rate for the Atlanta region fell by 20 basis points to 5.9% in Q1. Shopping centers (a combination of community, neighborhood and strip centers) posted the highest vacancy in Q1 at 9.6%, while general retail properties were lowest vacancy rate of 3.4%. It is important to note that shopping centers in prime locations, including downtown-midtown, the northern suburbs and near college campuses, are nearing full occupancy.

Asking rents still vary widely by submarket and product type. Prime locations in urban locales command the highest rents, but supply is running short there. The overall average asking lease rate for the Atlanta region rose another $.13 to $13.19 in the first quarter, but prime space in many submarkets leases for more than $20. Rates in Buckhead, the most expense submarket in Atlanta, are approaching $30.

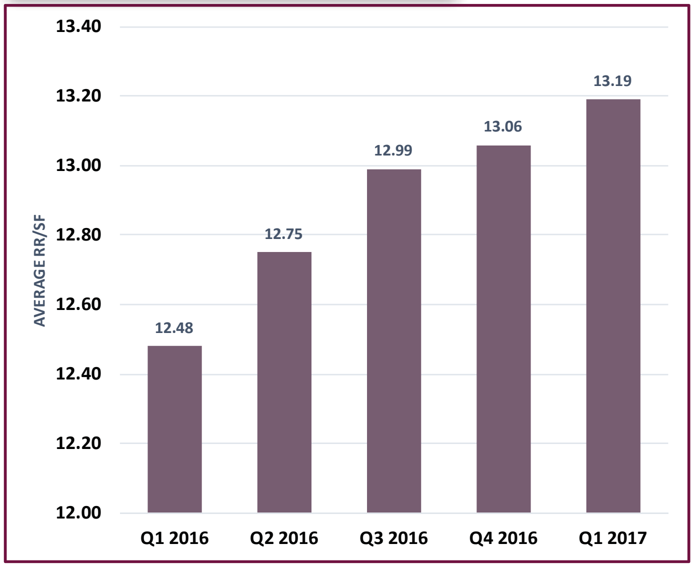
5.9%	$13.19	1,057,590	358,482,320	3,465,547
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION
▼	▲	▲	▲	▼

ATLANTA - TRENDING NOW (continued)

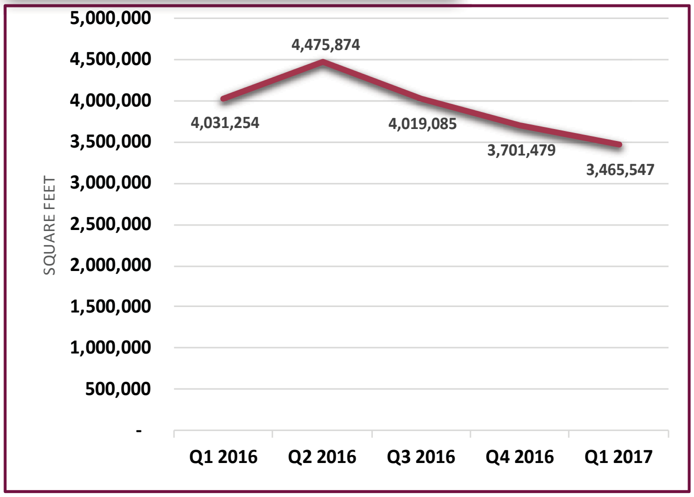
Landlords, emboldened by favorable market metrics, are looking to get deals done faster and insisting on leasing their space on an as-is basis. Low vacancy in well-located centers allows landlords to be very selective in terms of creditworthiness, and they can also afford to be cautious not to allow uses with the potential to compete with existing tenants. Tenants looking to get open quicker are willing to accept the as-is terms. They are also getting more savvy in terms of blending brick-and-mortar retailing with an e-commerce component to compete with online giants like Amazon, Wayfair, Hayneedle and Walmart.

Regional malls are facing significant challenges in Atlanta, mirroring a national trend. Traditional suburban malls anchored by household names like Sears and Macy's are struggling, as these and other big department stores continue to shrink their overall footprints in the face of stiffening completion from online retailers. That scares of other tenants who can no longer count on the big players to attract shoppers. In the first quarter alone, 11 national chain retailers that typically locate in regional malls, sought bankruptcy protection. More of that kind of news is expected throughout the year, which will certainly impact Atlanta's malls going forward. Of note, however, is the fact that a handful of regional malls that are located in affluent submarkets are thriving. This also mirrors the national trend. Overall vacancy for malls in the region is still under 4%, but that doesn't tell the whole story as the disparity in vacancy in the best and worst performing malls is substantial.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

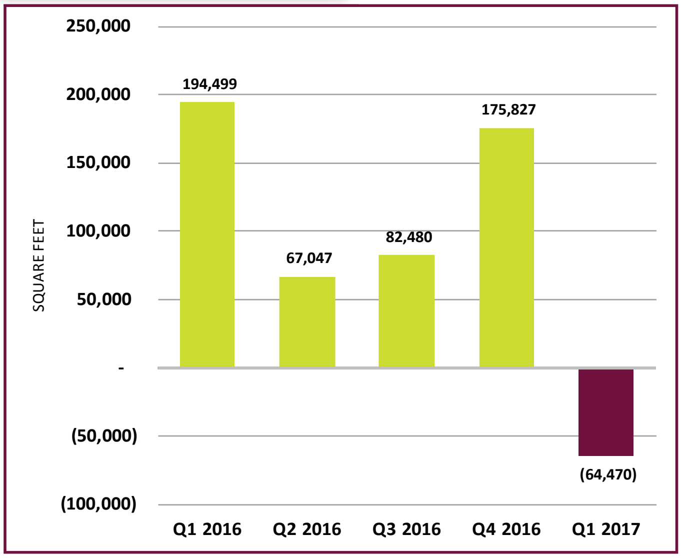


A LOOK AHEAD

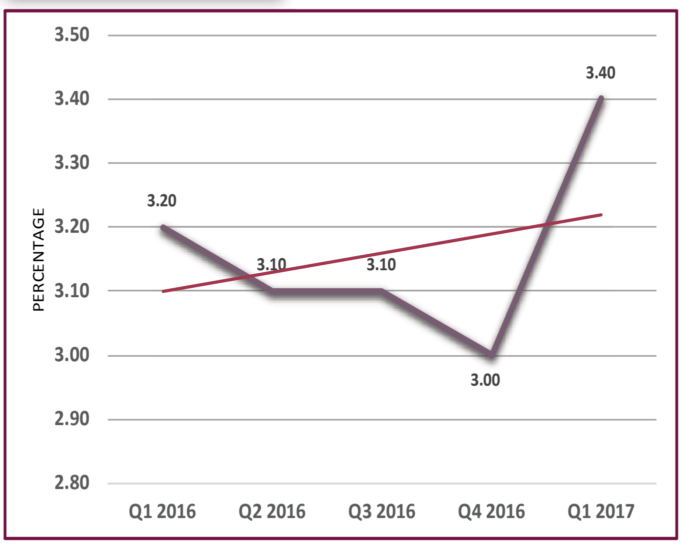
- Gross sale and lease activity will remain strong and well ahead of new deliveries
- Consistent positive net absorption is expected throughout the year
- The vacancy rate will decrease steadily in 2017, with urban areas seeing the sharpest declines
- Average asking lease rates will see another increase by 5% this year
- There is little risk of overbuilding due to strong demand coupled with limited new deliveries
- Premium retail locations will achieve rents in the $25 range this year

CHARLESTON

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The influx of manufacturing jobs generated by Boeing, Daimler, Volvo and others has added another dimension of growth to the Charleston's regional economy. The area has long been known as a picturesque town and its wide variety of luxury and tourist-class hotels. In 2016, Travel & Leisure ranked Charleston the nation's best city, as did Conde Naste for the fourth consecutive year. The South Carolina Ports Authority, which operates Charleston's two shipping terminals, is in the midst of a $1.6 billion expansion to accommodate larger ships that are accessing the widened Panama Canal. The combination of these growth generators has driven retail rents to record highs and vacancy to new lows. The region currently boasts a population of approximately 700,000 residents, which is growing by more than 40 per day.

As a result of some of the big box closures, vacancy ticked up by 40 basis points in Q1 to 3.4%, its seventh straight quarter in the 3% range. But, in the past two years, vacancy has fallen 180 basis points to its current level. As a result of such limited inventory, landlords still have the advantage in terms of negotiating improvement allowances and other concessions.

Despite the rare uptick in vacancy, the overall average asking leased jumped up by $1.89 in Q1, ending the period at $20.46. Mall rents were unchanged, but general retail, shopping centers (a combination of community, neighborhood and strip centers) and power centers all saw big gains. Since Q1 of 2016, the average asking lease rate grew by over 12%, which is one of the highest rent growth rates in the country.

3.4%	$20.46	(64,470)	43,883,800	277,784
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION

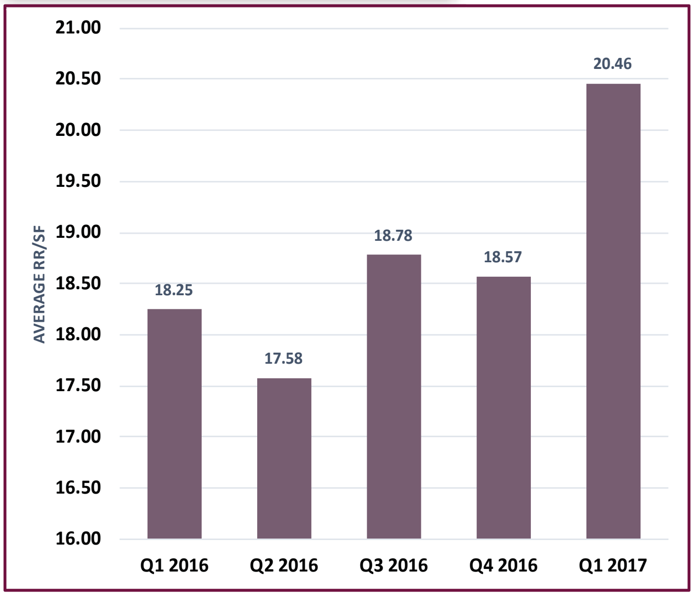
CHARLESTON - TRENDING NOW (continued)

Of note in Q1, though, is the rare 64,000-square-foot decline in occupied space, given the fact that net absorption has been consistently positive for many years, even during the Great Recession. Net occupancy growth also declined in 2016 versus 2015, 410,000 square feet and 1,400,000 square feet, respectively. So the slow start to the year did not go unnoticed. Low supply is at least partly to blame, as demand for good quality space in prime submarkets like Mount Pleasant, Summerville and Downtown Charleston is still very strong.

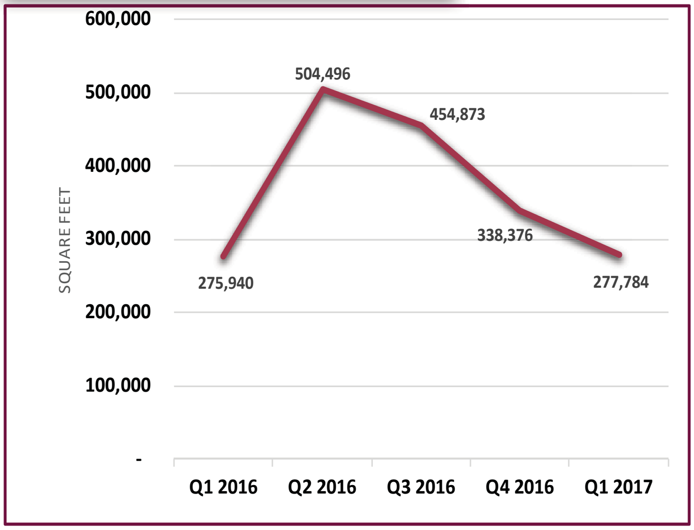
Though demand for new retail property is strong, high land prices, rising construction cost and a difficult entitlement process, makes ground-up development a big challenge. In Q1, 13 new buildings totaling 101,964 square feet were delivered, and another 277,784 square feet finished the period still in the construction queue. Development activity is hottest in mixed-use projects in Downtown Charleston. The Courier Square, 601 Meeting, Midtown and Westedge developments will soon be adding new multifamily units and retail space to that popular submarket. The path of development is beginning to turn north away from the tourist areas, as multifamily residential developments are attracting the millennial-aged workers that are targeted by growing tech sector tenants.

Just over 333,000 square feet of new space was delivered throughout the region last year, but 2015 saw almost twice that amount. Total inventory of retail space in the Charleston area currently stands at 43,883,800 square feet.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION

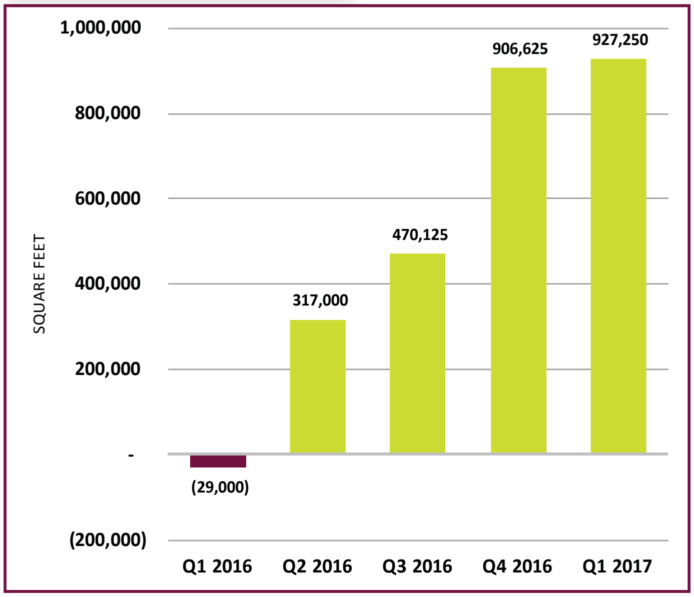


A LOOK AHEAD

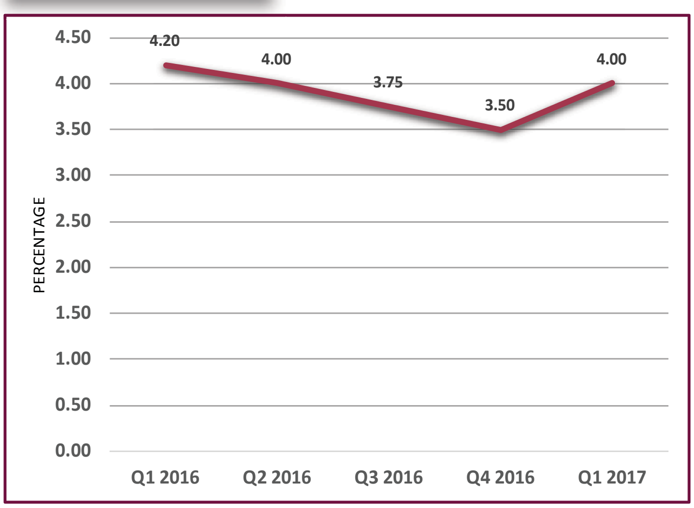
- Leasing activity will keep pace with new deliveries
- Net absorption will slow further throughout the year due to short supply
- Vacancy will remain low with some turnover with tenants that can't absorb higher rental rates when it comes time to move or renew existing leases
- Rental rate growth will decelerate this year
- Sales prices will remain high to due current imbalance of supply and demand
- Expect more mixed-use projects with ground-floor retail under office and multifamily residential units

VANCOUVER, BC CANADA

NET SF ABSORPTION



VACANCY RATE



TRENDING NOW

The Vancouver metro region continues to benefit from its diverse economic base. Port Metro Vancouver, Canada's largest port, moves over $130 billion in goods and receives over one million cruise ship visitors each year. Vancouver is also the western terminus of the transcontinental highway and rail routes. Major industries contributing to healthy job growth include, forest products, mining, software development, biotechnology, aerospace, video game development and a burgeoning television and film production sector. As a result of robust economic activity, retail sales growth in 2016 exceeded 6%, making it the envy of many metro areas in the United States.

Regional malls in Vancouver continue to perform well. The Retail Council of Canada recently reported that the Metro Vancouver region has the highest average total sales productivity for malls in the country. CF Pacific Center and Oakridge Centre have seen in increase in activity from luxury retailers in particular, with the recent expansion of Holt Renfrew and the 300,000-square-foot Nordstrom store at Pacific Centre being good examples. Oakridge, owned by Ivanhoe Cambridge, is planning an overhaul to further tap into growing luxury retail leasing demand. In general, mall owners are increasing their investment in renovations, and are becoming more active in leasing pop-up locations.

Suburban grocery-anchored shopping centers are also strong performers. Tenants continue to show a strong preference for anchored locations, and they will pay a premium to get it. While strip centers with strong foot traffic located within the City of Vancouver are seeing good leasing activity, older product in areas with lower foot traffic may soon be demolished as value-enhancing rezoning and increased density regulations await approval from the city.

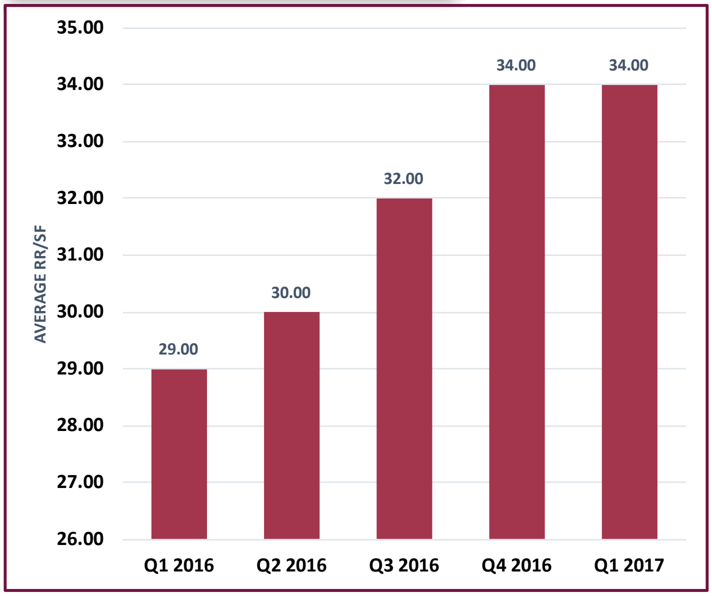
4.0%	$34.00	927,250	17,200,000	1,800,000
VACANCY	AVG. SF RENTAL RATES	NET SF ABSORPTION	RETAIL SF INVENTORY	SF UNDER CONSTRUCTION

VANCOUVER, BC - TRENDING NOW (continued)

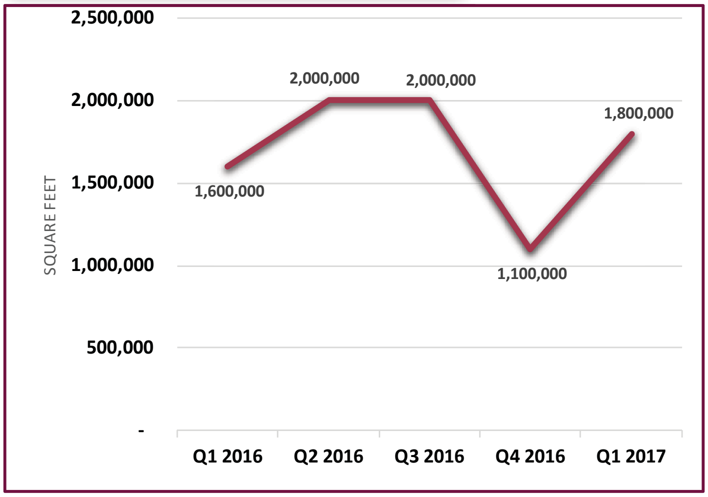
Though the concept is not new to Vancouver, mixed-use development activity is on the rise. In suburban areas, mixed-use maximizes the convenience to local residents by blending retail, residential and office uses. However, downtown Vancouver is also seeing more mixed-use projects necessitated by the scarcity of land for ground-up development, increased density regulations and other municipal requirements imposed on new projects. Nearly every new residential and office building project includes a retail component, and retailers are jumping on opportunities to capitalize on higher population density. Mixed-use development is also drawn to sites near public transportation nodes. Onni's Gilmore Place and Shape Properties' The Amazing Brentwood, both in Burnaby, center on SkyTrain stations in order to capitalize on the convenience the surrounding land supplies.

Vancouver market metrics continue to point to the long term health of the retail sector. Lee & Associates tracks a base inventory of 17.2 million square feet of food-anchored centers. Net absorption in that sample increased substantially in the last three quarters of 2016, and was strong again in Q1, adding over 927,000 square feet to the total of occupied space. The average asking rental rate rose $5 year-over-year to $34, but held at that level in the first quarter of 2017. Vacancy started the year by moving up 50 basis points to start the year, but that was due in part to the addition of over 1 million square feet of new space to inventory. The quarter ended with 1.8 million square feet in the construction queue.

AVERAGE SF RENTAL RATES



SF UNDER CONSTRUCTION



*Data is calculated on food-anchored retail shopping centers/plaza only

A LOOK AHEAD

- Sale activity will increase as investors pursue retail assets in the improving downtown Vancouver core
- Net absorption will pick up later in the year, as new product becomes occupied
- Vacancy will move higher in the next few quarters, as several major mixed-use projects are delivered to inventory
- Sales prices will increase for properties with pending neighborhood plan updates that increase FAR
- Construction will increase as several master-planned communities continue development well into 2018
- Rental rates will move by as much as 25% this year, as landlords renegotiate rates to include significant increases in property taxes

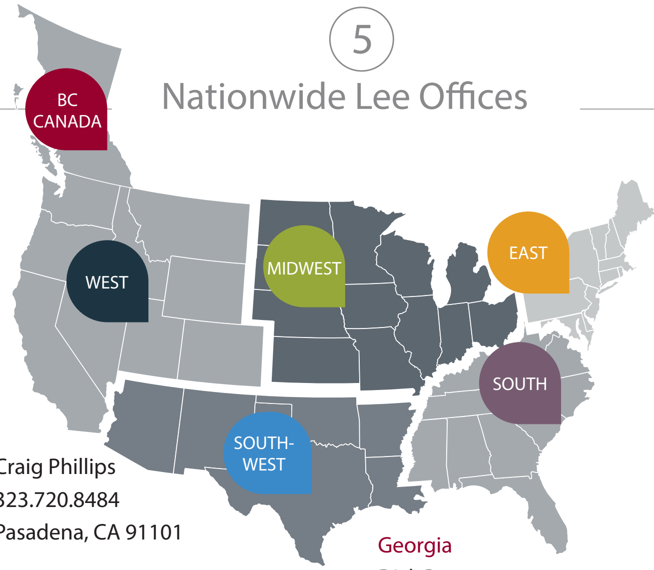
SELECT TOP RETAIL LEASES Q1 2017

BUILDING	MARKET	SF	TENANT NAME
16705 Fort St	Detroit	175,000	Kroger
7600 Roosevelt Rd	Chicago	98,500	HOBO-Home Owners Bargain Outlet
Cermak Fresh Market	Chicago	89,188	Cermak Produce
12901 N. I-35 Hwy	Austin	77,958	Floor & Decor
Harris Teeter	Wilmington	76,000	Harris Teeter
Oregon City	Portland	72,483	Coastal Farm & Ranch
K-Mart	Atlanta	69,756	Tommy's Wholesale
120 Medway St	Boston	68,125	Stop & Shop
3240 Highland Ave	Cincinnati	64,700	Urban Air Entertainment

SELECT TOP RETAIL SALES Q1 2017

BUILDING	MARKET	SF	PRICE PSF	CAP RATE	BUYER	SELLER
Macy's Men's Store	San Francisco	263,640	$948.26	N/A	Blatteis Realty Co, Inc.	Macy's, Inc.
Oaks at Lakeway	Austin	236,233	$482.57	N/A	TA Realty	Stratus Properties
Arborland Center	Detroit	403,536	$252.77	5.85%	Brixmor Property Group	AmCap, Inc.
3030 N. Broadway	Chicago	127,889	$633.36	5.64%	DDR Corp.	The Taxman Corporation
Campus Marketplace	San Diego	144,287	$508.36	5.2%	Inven Trust Properties	Emerald Interests Corp
272-284 57th Ave NE	Minneapolis	389,132	$137.49	5.82%	Sterling Organization	Tri-Land Properties, Inc.

Nationwide Lee Offices



Arizona
Fred Darche
602.956.7777
Phoenix, AZ 85018

California
Clarice Clarke
805.898.4362
Santa Barbara, CA 93101
(Central Coast)

Brian Ward
760.346.2521
Palm Desert, CA 92260
(Greater Palm Springs)

John Hall
949.727.1200
Irvine, CA 92618

Mike Tingus
818.223.4380
LA North/Ventura, CA 91302

Craig Phillips
323.720.8484
Commerce, CA 90040
(LA Central)

Robert Leveen
213.623.1305
Los Angeles, CA 90071
(LA ISG)

Greg Gill
562.354.2500
Long Beach, CA 90815
(Los Angeles)

Aleks Trifunovic
310.899.2700
Santa Monica, CA 90404
(LA West)

Steve Jehorek
949.724.1000
Newport Beach, CA 92660

Craig Phillips
562.699.7500
City Of Industry, CA 91746

Craig Hagglund
510.903.7611
Oakland, CA 94607

Don Kazanjian
909.989.7771
Ontario, CA 91764

Bob Sattler
714.564.7166
Orange, CA 92865

Craig Phillips
323.720.8484
Pasadena, CA 91101

Mike Furay
925.737.4140
Pleasanton, CA 94588

Dave Illsley
951.276.3626
Riverside, CA 92507

Dave Howard
760.929.9700
Carlsbad, CA 92008
(San Diego North)

Steve Malley
858.642.2354
San Diego, CA 92121
(San Diego UTC)

Tom Davis
209.983.1111
Stockton, CA 95206

Dave Illsley
951.276.3626
Murrieta, CA 92562
(Temecula Valley)

Don Brown
760.241.5211
Victorville, CA 92392

Mike Furay
925.369-0309
Walnut Creek, CA 94596

Denver
John Bitzer
303.296.8770
Denver, CO 80202

Florida
Jerry Messonnier
239.210.7610
Ft. Myers, FL 33966 (Naples)

Tom McFadden
321.281.8501
Orlando, FL 32839

Georgia
Dick Bryant
404.442.2810
Atlanta, GA 30326

Victor Segrest
404.781.2140
Atlanta, GA 30328 (Appraisal)

Idaho
Matt Mahoney
208.343.2300
Boise, ID 83703

Illinois
James Planey
773.355.3014
Rosemont, IL 60018 (Chicago)

Indiana
Scot Courtney
317.218.1038
Indianapolis, IN 46240

Maryland
J. Allan Riorda
443.741.4040
Columbia, MD 21046

Michigan
Jon Savoy
248.351.3500
Southfield, MI 48034

Minnesota
Chris Garcia
952.955.4400
Minneapolis, MN 55401

Missouri
Thomas Homco
314.400.4003
St. Louis, MO 63114

Nevada
Lyle Chamberlain
775.851.5300
Reno, NV 89501

New Jersey
Rick Marchiso
973.475.7055
Elmwood Park, NJ 07407

New York
Jim Wacht
212.776.1202
New York, NY 10022

Ohio
Brad Coven
216.282.0101
Pepper Pike, OH 44124
(Cleveland)

Tim Kelton
614.923.3300
Dublin, OH 43017
(Columbus)

Pennsylvania
John Van Buskirk
717.695.3840
Camp Hill, PA 17011

South Carolina
Bob Nuttall
843.747.1200
Charleston, SC 29492

Randall Bentley
864.704.1040
Greenville, SC 29601

Texas
Trey Fricke
972.934.4000
Addison, TX 75001
(Dallas/Fort Worth)

Chris Lewis
713.660.1160
Houston, TX 77027

Washington
Jim Bowles
206.773.2673
Seattle, WA 98101

Wisconsin
Todd Waller
608.327.4000
Madison, WI 53713

BC Canada
Chris Anderson
604.684.7117
Vancouver, British Columbia

Gerald Eve
James Southey
+44 (0) 20 7333 6226
www.geraldeve.com

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