

VI. RETAIL MARKET ANALYSIS

EXHIBIT VI-1

REGIONAL LOCATION AND SUBMARKET DELINEATION - RETAIL PRODUCT
GREATER PHOENIX METRO, ARIZONA
OCTOBER 2015

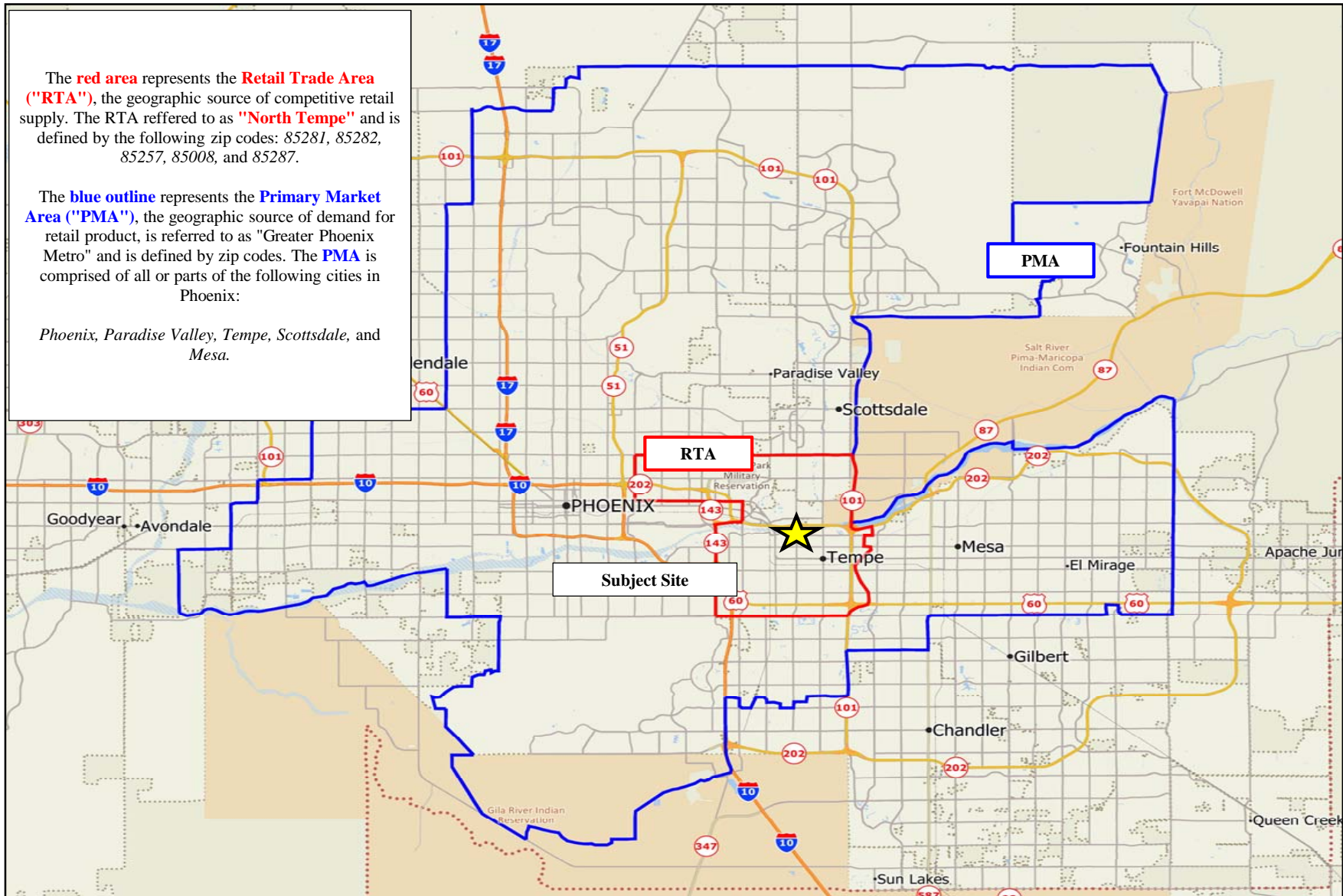
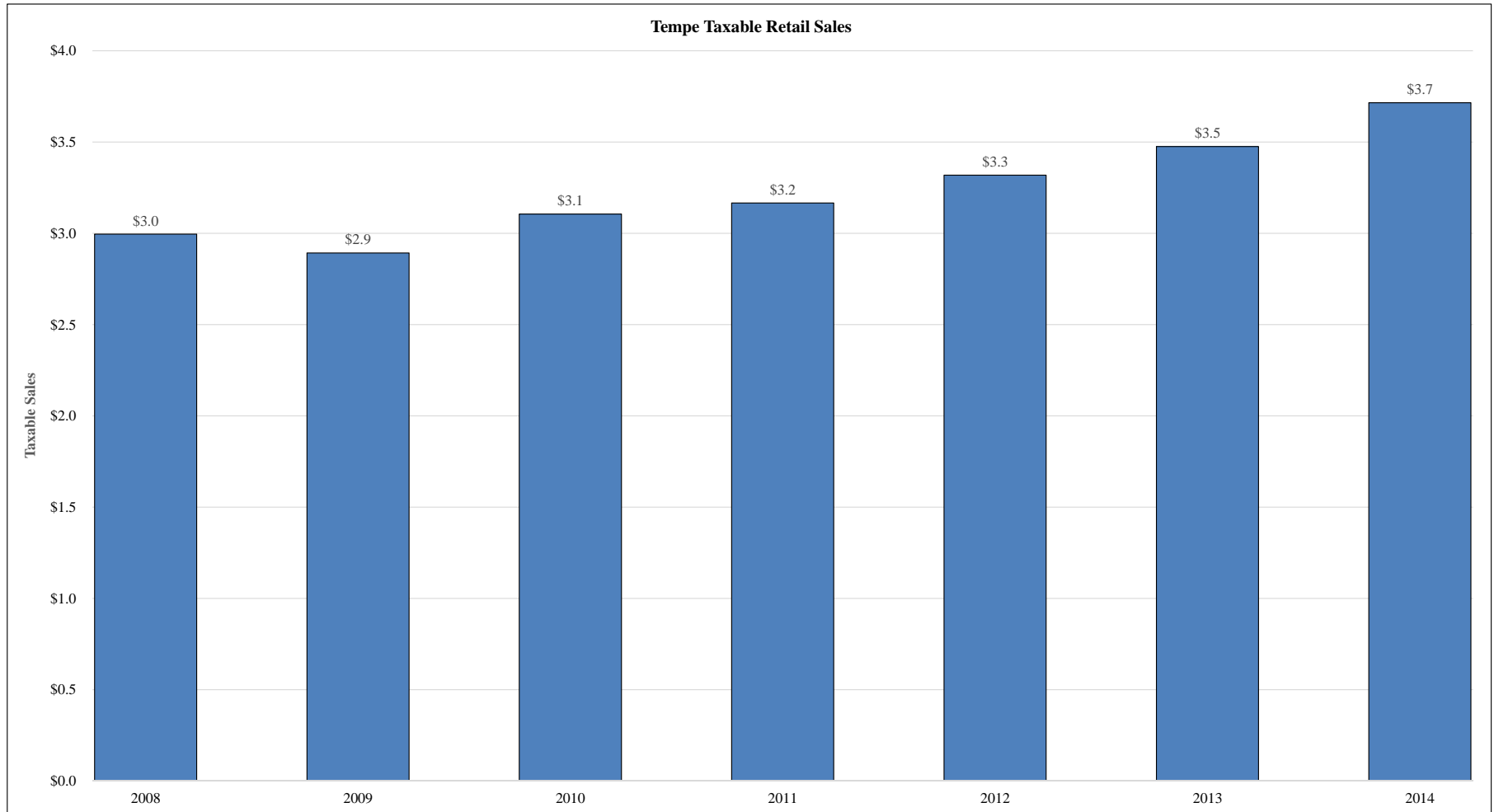


EXHIBIT VI-2

TAXABLE RETAIL SALES
RETAIL MARKET AREA
1998 TO 2014

Geography	Taxable Retail Sales (\$B)																		5 Year Growth	2014 HH	Sales per HH
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Maricopa County	\$31.8	\$35.0	\$37.8	\$38.5	\$38.9	\$40.9	\$44.4	\$50.5	\$54.2	\$54.2	\$49.0	\$43.8	\$42.9	\$47.3	\$49.8	\$53.2	\$56.0	\$13	1,493,704	\$37,493	
% Change		10%	8%	2%	1%	5%	9%	14%	7%	0%	-10%	-11%	-2%	10%	5%	7%	5%	31%			
Tempe	-- Data Not Available --										\$3.0	\$2.9	\$3.1	\$3.2	\$3.3	\$3.5	\$3.7	\$1	103,213	\$36,001	
% Change												-3%	7%	2%	5%	5%	7%	20%			
% of Maricopa County											6%	7%	7%	7%	7%	7%	7%	5%	7%	96%	



Source: Arizona Department of Revenue; City of Tempe

EXHIBIT VI-3
TRAFFIC COUNT ANALYSIS
TEMPE, ARIZONA
OCTOBER 2015

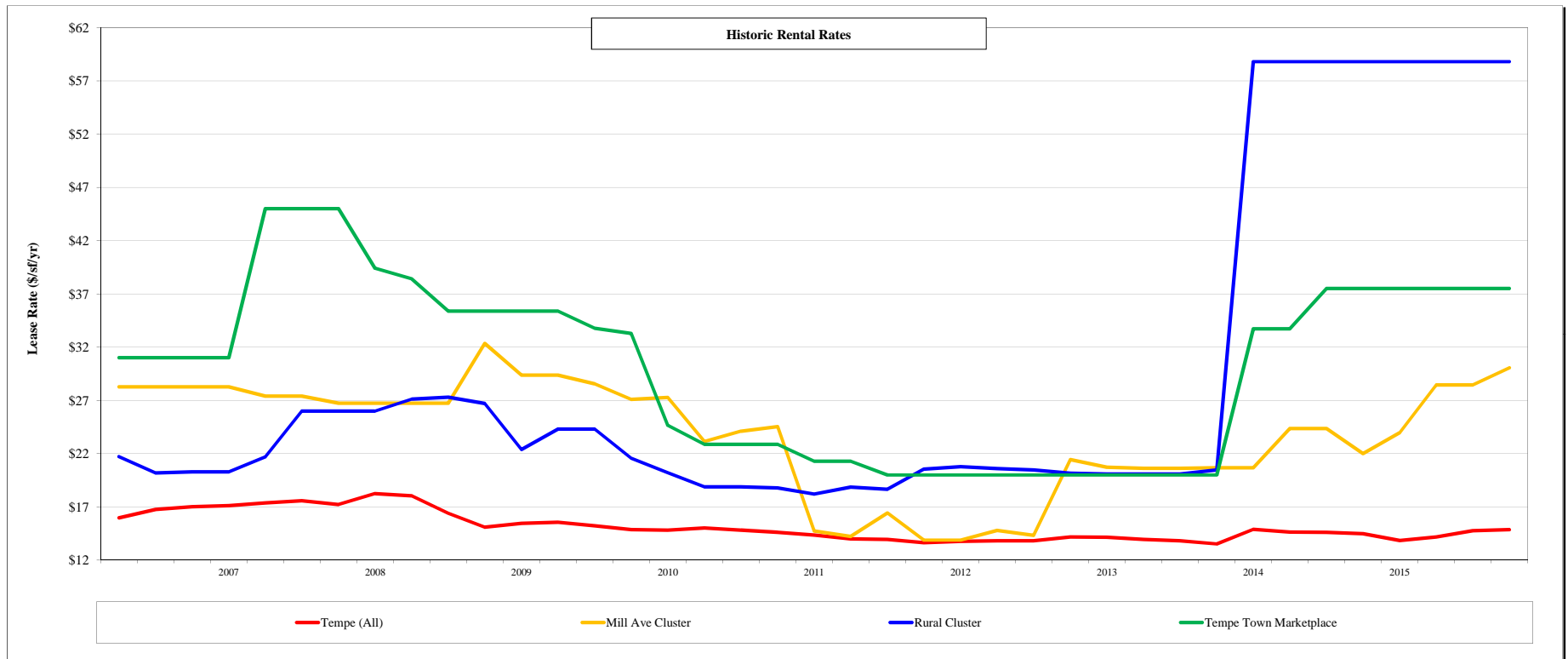


Note: Traffic counts are bi-directional and reflect an average of all directions.

Source: CoStar

EXHIBIT VI-4
HISTORICAL RENT AND VACANCY TRENDS
TEMPE AND ANALOGUE MARKET AREAS
2006 THROUGH 2015

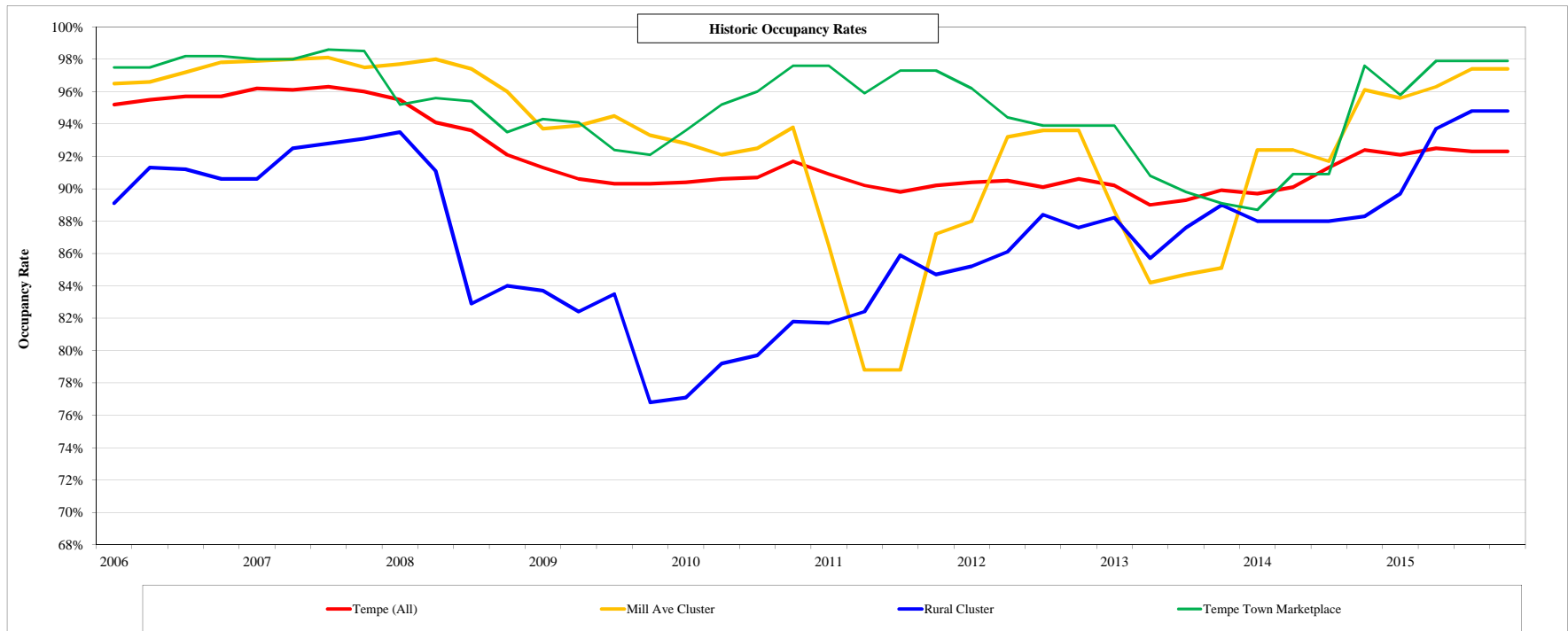
Market Factor	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe (All)										
Rental Rate (Direct)	\$15.41	\$16.43	\$16.57	\$15.08	\$14.44	\$13.62	\$13.31	\$13.40	\$13.86	\$13.55
YY % Change		7%	1%	-9%	-4%	-6%	-2%	1%	3%	-2%
Mill Ave Cluster										
Rental Rate (Direct)	\$25.54	\$25.88	\$27.10	\$27.84	\$24.99	\$15.26	\$16.61	\$21.89	\$24.24	\$27.95
YY % Change		1%	5%	3%	-10%	-39%	9%	32%	11%	15%
Rural Cluster										
Rental Rate (Direct)	\$21.55	\$23.50	\$26.78	\$23.14	\$19.20	\$19.06	\$20.50	\$20.20	\$58.80	\$58.80
YY % Change		9%	14%	-14%	-17%	-1%	8%	-1%	191%	0%
Tempe Town Marketplace										
Rental Rate (Direct)	\$31.00	\$41.50	\$37.14	\$34.46	\$23.32	\$20.65	\$20.00	\$20.00	\$35.61	\$37.50
YY % Change		34%	-11%	-7%	-32%	-11%	-3%	0%	78%	5%



Source: CoStar

EXHIBIT VI-4
HISTORICAL RENT AND VACANCY TRENDS
TEMPE AND ANALOGUE MARKET AREAS
2006 THROUGH 2015

Market Factor	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe (All)										
Occ. Rate (Total)	95.5%	96.1%	93.8%	90.6%	90.9%	90.3%	90.4%	89.6%	90.9%	92.3%
Y/Y Change		-0.6%	2.3%	3.2%	-0.2%	0.6%	-0.1%	0.8%	-1.3%	-1.4%
Mill Ave Cluster										
Occ. Rate (Total)	97.0%	97.9%	97.3%	93.8%	92.8%	82.8%	92.1%	85.7%	93.2%	96.4%
Y/Y Change		-0.8%	0.6%	3.5%	1.0%	10.0%	-9.3%	6.4%	-7.5%	-3.3%
Rural Cluster										
Occ. Rate (Total)	90.5%	92.3%	87.9%	81.6%	79.5%	83.7%	86.8%	87.6%	88.1%	92.7%
Y/Y Change		-1.7%	4.4%	6.3%	2.1%	-4.2%	-3.1%	-0.8%	-0.5%	-4.6%
Tempe Town Marketplace										
Occ. Rate (Total)	98.0%	98.3%	94.9%	93.2%	95.6%	97.0%	94.6%	90.9%	92.0%	97.2%
Y/Y Change		-0.3%	3.4%	1.7%	-2.4%	-1.4%	2.4%	3.7%	-1.2%	-5.2%



Source: CoStar

EXHIBIT VI-5
HISTORIAL RETAIL ABSORPTION
TEMPE AND ANALOGUE MARKET AREAS
2006 THROUGH 2015

Market Factor	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe (All)										
Net Absorption	12,323	228,609	-33,029	-45,535	42,021	-37,590	10,562	-9,643	69,481	-836
Y/Y Change		1755%	-114%	38%	-192%	-189%	-128%	-191%	-821%	-101%
Mill Ave Cluster										
Net Absorption	327	-390	-1,958	-3,710	1,566	-9,105	8,744	-10,785	15,310	2,296
Y/Y Change		-219%	402%	90%	-142%	-682%	-196%	-223%	-242%	-85%
Rural Cluster										
Net Absorption	-526	1,522	-5,309	-4,229	2,913	1,742	1,656	1,270	-411	5,114
Y/Y Change		-390%	-449%	-20%	-169%	-40%	-5%	-23%	-132%	-1346%
Tempe Town Marketplace										
Net Absorption	1,930	195,881	52,199	-3,941	15,103	-945	-9,342	-11,407	24,597	966
Y/Y Change		10051%	-73%	-108%	-483%	-106%	889%	22%	-316%	-96%

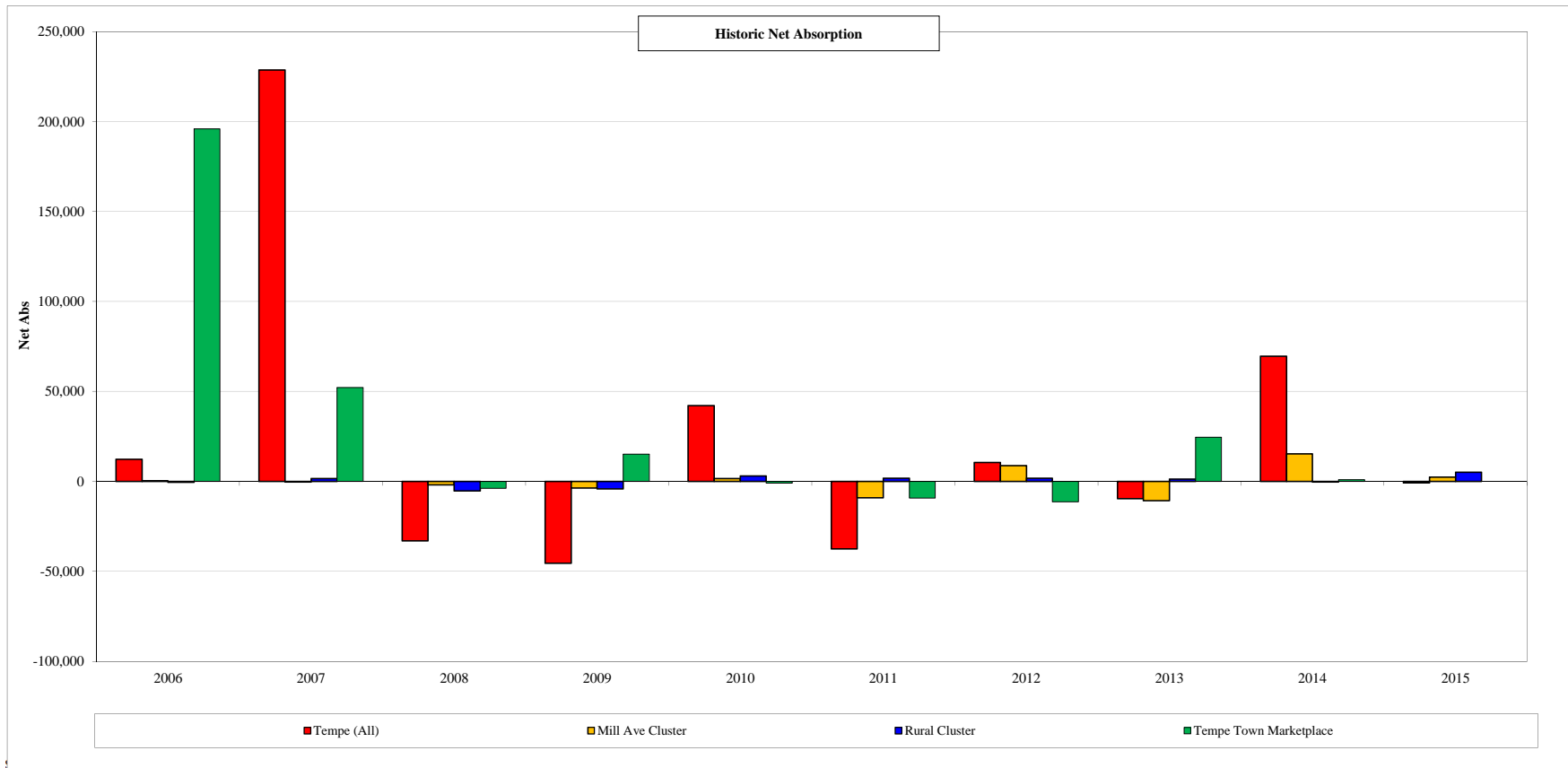
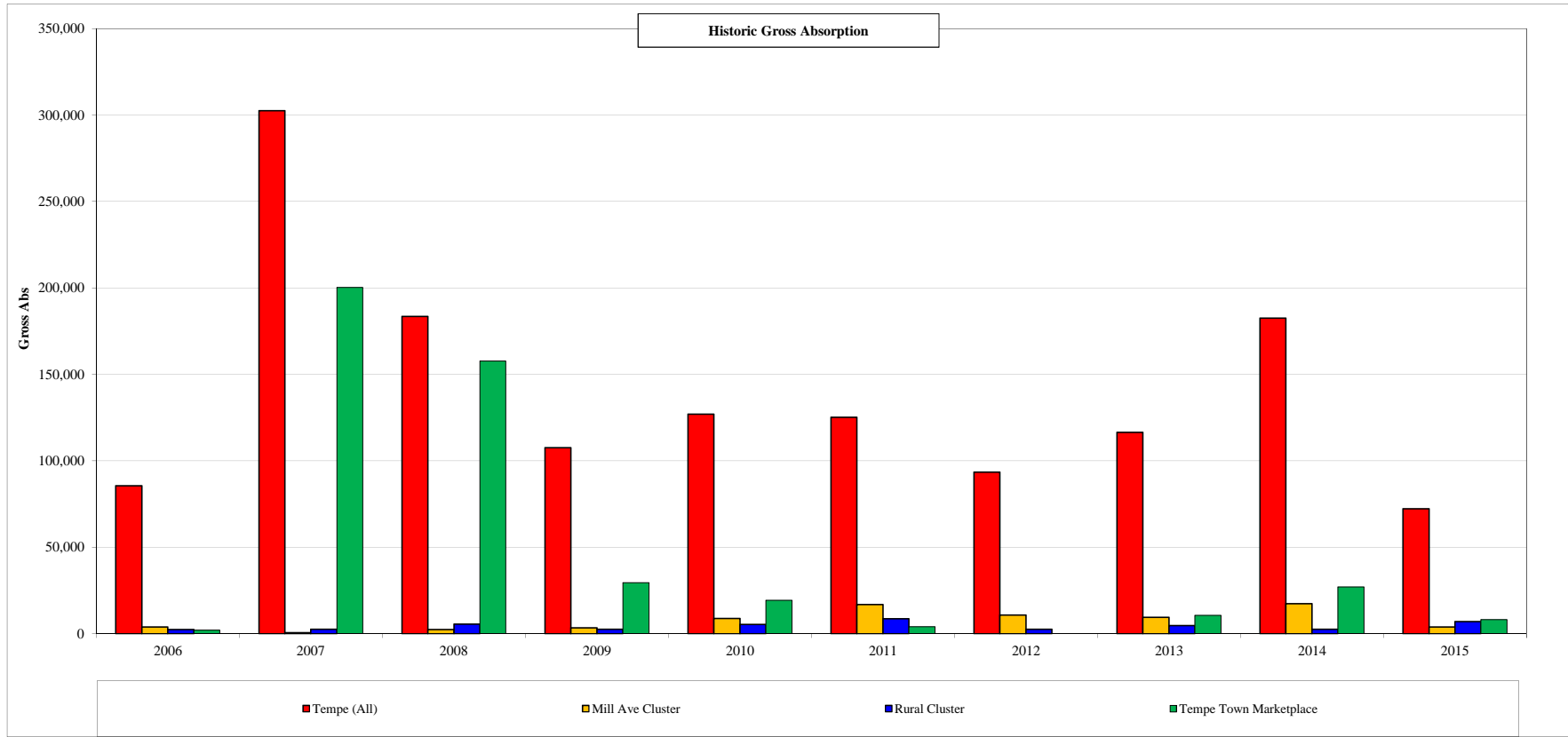


EXHIBIT VI-5
HISTORIAL RETAIL ABSORPTION
TEMPE AND ANALOGUE MARKET AREAS
2006 THROUGH 2015

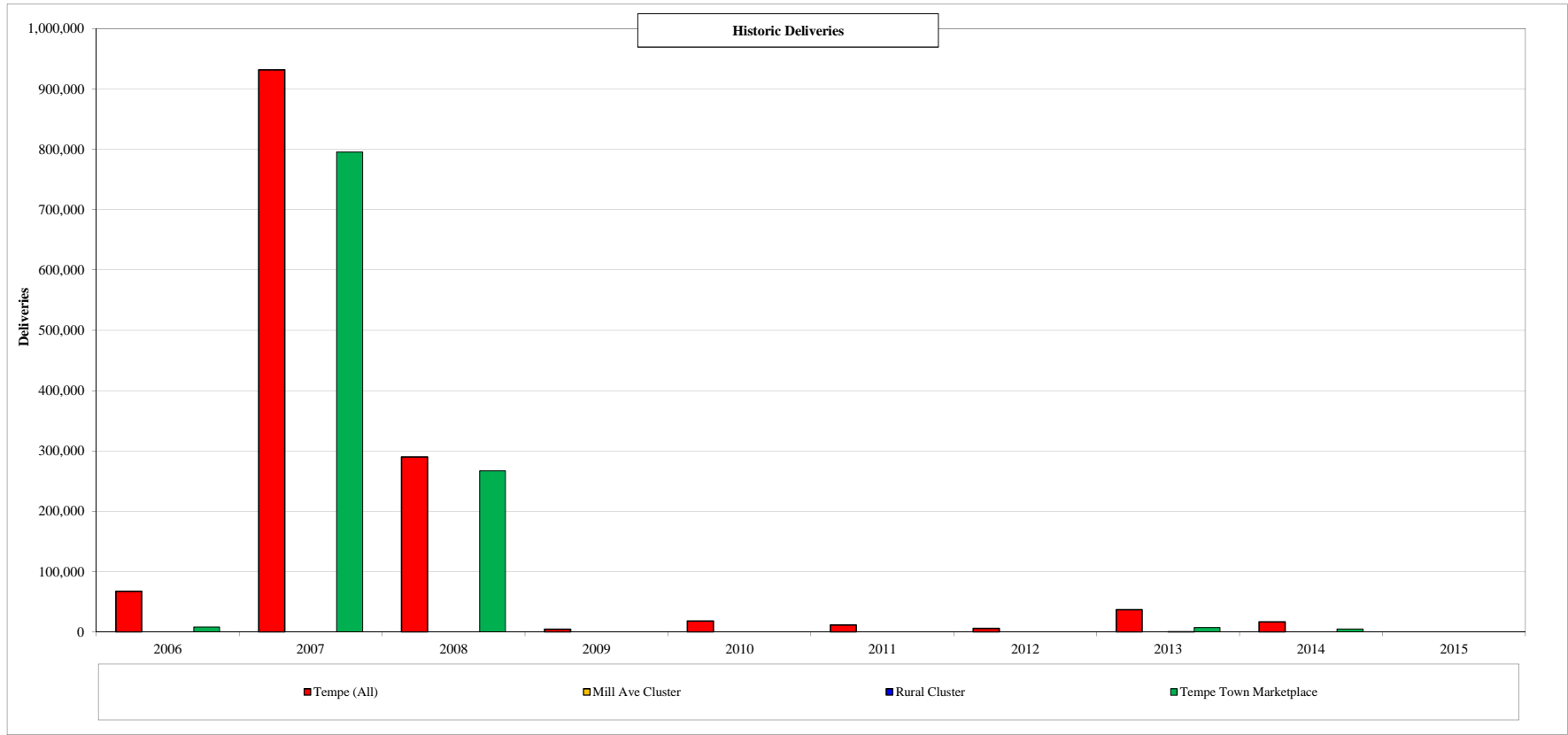
Market Factor	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe (All)										
Gross Absorption	85,566	302,569	183,431	107,537	127,026	125,165	93,372	116,477	182,546	72,280
YY Change		254%	-39%	-41%	18%	-1%	-25%	25%	57%	-60%
Mill Ave Cluster										
Gross Absorption	3,756	475	2,315	3,369	8,739	16,857	10,811	9,358	17,283	3,794
YY Change		-87%	387%	46%	159%	93%	-36%	-13%	85%	-78%
Rural Cluster										
Gross Absorption	2,323	2,558	5,444	2,496	5,326	8,523	2,515	4,632	2,537	6,972
YY Change		10%	113%	-54%	113%	60%	-70%	84%	-45%	175%
Tempe Town Marketplace										
Gross Absorption	2,055	200,237	157,693	29,448	19,210	3,931	0	10,621	26,961	8,068
YY Change		9645%	-21%	-81%	-35%	-80%	-100%	0%	154%	-70%



Source: CoStar

EXHIBIT VI-6
HISTORIC DELIVERIES - RETAIL
TEMPE AND ANALOGUE MARKET AREAS
2006 THROUGH 2015

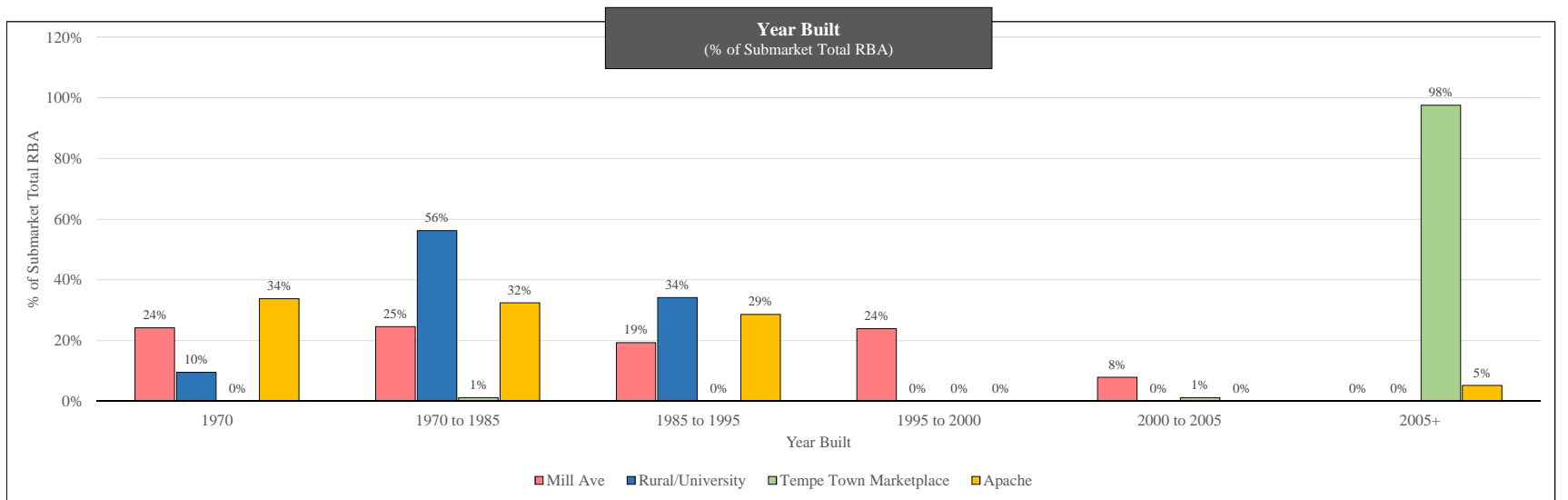
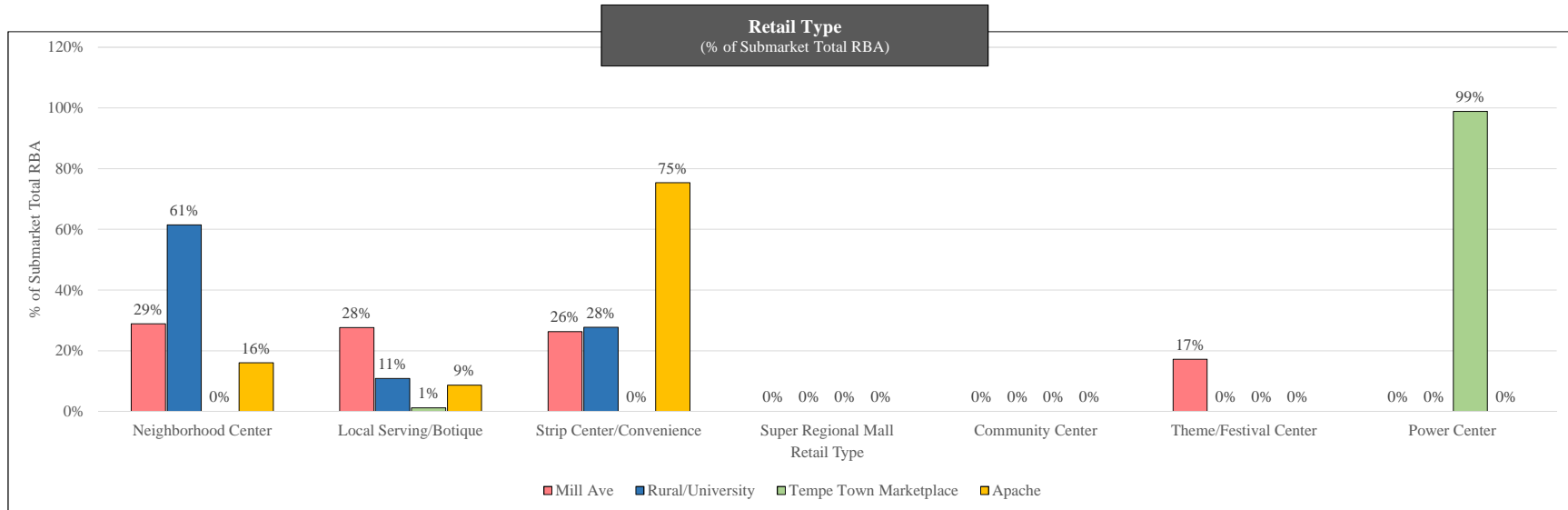
Market Factor	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tempe (All)										
RBA Delivered	67,106	931,490	290,019	4,180	18,128	11,200	6,000	36,775	16,500	0
Y/Y Change	0%	1288%	-69%	-99%	334%	-38%	-46%	513%	-55%	-100%
Mill Ave Cluster										
RBA Delivered	0	0	0	0	3,838	0	0	4,000	0	0
Y/Y Change	0%	0%	0%	0%	0%	-100%	0%	0%	-100%	0%
Rural Cluster										
RBA Delivered	0	386	0	0	0	0	0	2,000	0	0
Y/Y Change	0%	0%	-100%	0%	0%	0%	0%	0%	-100%	0%
Tempe Town Marketplace										
RBA Delivered	8,219	795,324	266,872	0	0	0	0	7,000	5,005	0
Y/Y Change	0%	9577%	-66%	-100%	0%	0%	0%	0%	-29%	-100%



Source: CoStar

EXHIBIT VI-7

RETAIL CLUSTER CHARACTERISTICS
 TEMPE KEY CLUSTERS
 SEPTEMBER 2015



Source: CoStar

EXHIBIT VI-8

**RETAIL CLUSTER INVENTORY SUMMARY
RETAIL MARKET AREA
OCTOBER 2015**

Market	Number of Prope	Average Year Built	Average Bldg Size	Square Footage		Direct Vacancy	Wtd Avg. Rent	Rent Range
	Total			Total	Vacant			
<i>Tempe Retail Market</i>								
Total	403	1981	23,394	9,427,893	758,207	8.0%	\$14	\$7 - \$34
<i>Clusters</i>								
Mill Ave	28	1980	19,734	552,564	55,153	10.0%	\$28	\$6 - \$30
Rural/University	12	1980	15,365	184,381	12,406	6.7%	\$27	\$17 - \$32
Tempe Town Marketplace	17	2005	38,912	661,503	6,200	0.9%	\$38	\$28 - \$43
Apache	19	1975	14,496	275,419	67,372	24.5%	\$14	\$9 - \$20
Broadway Corridor	35	1982	15,929	557,507	64,516	11.6%	\$12	\$8 - \$20
South Scottsdale Road Corric	85	1978	20,934	1,779,398	208,551	11.7%	\$16	\$7 - \$32
Non-Cluster	207	1980	26,170	5,417,121	344,009	6.4%	\$16	\$4 - \$38

Source: CoStar

EXHIBIT VI-10
PLANNED AND PROPOSED RETAIL DEVELOPMENT
TEMPE, ARIZONA
OCTOBER 2015

I. RTA Retail Pipeline

Status (1)	RTA	Analogue Market Areas		
	North Tempe	South Tempe	Central Phoenix	Central Scottsdale
<i>Future (Non-Subject Site)</i>				
Under Construction	67,545	10,400	78,599	19,661
Approved	312,319	106,810	4,000	58,425
Pending	0	0	43,764	50,188
Conceptual	185,000	0	0	0
Stalled	160,000	0	0	0
Total Supply	724,864	117,210	126,363	128,274

II. RTA Retail Supply Projection

Status	Delivery Likelihood	Near Term Planned and Proposed Delivery Projection					
		2015	2016	2017	2018	2019	2020
Under Construction	100%	60%	40%	0%	0%	0%	0%
Approved	95%	0%	40%	60%	0%	0%	0%
Pending	80%	0%	5%	40%	40%	15%	15%
Conceptual	60%	0%	0%	0%	0%	0%	0%
Stalled	30%	0%	0%	0%	0%	0%	0%
Status	Projected Units Completed	2015	2016	2017	2018	2019	2020
Under Construction	67,545	7,545	60,000	0	0	0	0
Approved	296,703	0	0	29,450	267,253	0	0
Pending	0	0	0	0	0	0	0
Conceptual	111,000	0	0	0	0	0	111,000
Stalled	48,000	0	0	0	0	0	48,000
Market Areas TOTAL:	523,248	7,545	60,000	29,450	267,253	0	159,000

5-year projected near-term deliveries: 523,248

EXHIBIT VI-11

CONSUMER SPENDING CAPACITY - RETAIL
COMPETITIVE MARKET AREA
OCTOBER 2015

2015 Population: North Tempe : 196,664
South Tempe : 61,487

Spending Category	Target Market		Consumer Spending Capacity		
	Radius	Pop.	Total	Per Capita	Share*
GAFO (1)					
Other General Merchandise	North Tempe	196,664	\$213,321,110	\$1,085	11%
Department Stores	North Tempe	196,664	147,870,874	752	7%
Furniture	North Tempe	196,664	54,310,290	276	3%
Sporting Goods/Hobby	North Tempe	196,664	48,877,823	249	2%
Books & Music	North Tempe	196,664	12,341,969	63	1%
Office Supplies, Gift Stores	North Tempe	196,664	40,259,312	205	2%
Electronics/Appliances	North Tempe	196,664	61,460,578	313	3%
Clothing & Accessories	North Tempe	196,664	138,111,312	702	7%
GAFO Total:			\$716,553,268	\$3,644	36%
Non-GAFO					
Eating & Drinking Places	North Tempe	196,664	\$376,834,431	\$1,916	19%
Misc. Stores	North Tempe	196,664	42,693,171	217	2%
Health & Personal Care	North Tempe	196,664	133,166,373	677	7%
Building/Garden Materials	North Tempe	196,664	278,363,953	1,415	14%
Food & Beverage	North Tempe	196,664	426,972,772	2,171	22%
Non-GAFO Total:			\$1,258,030,700	\$6,397	64%
Total Excl. Vehicle/Gas/Non-Store:			\$1,974,583,968	\$10,040	100%
Gas/Motor Vehicle/Non-Store					
Gas Stations	North Tempe	196,664	\$323,237,214	\$1,644	37%
Motor Vehicle	North Tempe	196,664	552,489,006	2,809	63%
Gas/Motor Vehicle/Non-Store Total:			\$875,726,220	\$4,453	100%
Total:			\$2,850,310,188	\$14,493	100%

(1) GAFO=General Merchandise, Apparel, Furniture and Other

(2) Includes vending machine operators and direct-selling establishments

* Share of total sales, excluding Motor Vehicle, Gas Stations and Electronic Shopping

Source: Claritas Data Systems

EXHIBIT VI-11

RETAIL OPPORTUNITY GAPS
COMPETITIVE MARKET AREA
OCTOBER 2015

Spending Category	Target Market		Consumer Spending			
	Radius	Pop.	Consumer Demand	Actual Sales	Gap	
					\$	%
GAFO (1)						
Other General Merchandise	North Tempe	196,664	\$213,321,110	\$318,333,675	(\$105,012,565)	-49%
Department Stores	North Tempe	196,664	147,870,874	137,505,120	10,365,754	7%
Furniture	North Tempe	196,664	54,310,290	48,863,994	5,446,296	10%
Sporting Goods/Hobby	North Tempe	196,664	48,877,823	34,553,305	14,324,518	29%
Books & Music	North Tempe	196,664	12,341,969	13,142,453	(800,484)	-6%
Office Supplies, Gift Stores	North Tempe	196,664	40,259,312	70,333,286	(30,073,974)	-75%
Electronics/Appliances	North Tempe	196,664	61,460,578	407,542,551	(346,081,973)	-563%
Clothing & Accessories	North Tempe	196,664	138,111,312	223,394,670	(85,283,358)	-62%
GAFO Total:			\$716,553,268	\$1,253,669,054	(\$537,115,786)	-75%
Non-GAFO						
Eating & Drinking Places	North Tempe	196,664	376,834,431	\$668,365,181	(291,530,750)	-77%
Misc. Stores	North Tempe	196,664	42,693,171	122,627,003	(79,933,832)	-187%
Health & Personal Care	North Tempe	196,664	133,166,373	182,030,930	(48,864,557)	-37%
Building/Garden Materials	North Tempe	196,664	278,363,953	240,912,369	37,451,584	13%
Food & Beverage	North Tempe	196,664	426,972,772	221,561,593	205,411,179	48%
Non-GAFO Total:			\$1,258,030,700	\$1,435,497,076	(\$177,466,376)	-14%
Total Excl. Vehicle/Gas/Non-Store:			\$1,974,583,968	\$2,689,166,130	(\$714,582,162)	-36%
Outflow Categories:			\$956,395,712	\$683,396,381	\$272,999,331	29%
Gas/Motor Vehicle/Non-Store						
Gas Stations	North Tempe	196,664	\$323,237,214	\$357,844,592	(\$34,607,378)	-11%
Motor Vehicle	North Tempe	196,664	552,489,006	\$914,987,556	(362,498,550)	-66%
Gas/Motor Vehicle/Non-Store Total:			\$875,726,220	\$1,272,832,148	(\$397,105,928)	-45%
Total:			\$2,850,310,188	\$3,961,998,278	(\$1,111,688,090)	-39%

(1) GAFO=General Merchandise, Apparel, Furniture and Other

(2) Includes vending machine operators and direct-selling establishments

EXHIBIT VI-11

RETAIL DEMAND
COMPETITIVE MARKET AREA
5 YEAR TIMEFRAME

I. Consumer Spending Opportunity Gap Demand Potential

Spending Categories	Consumer Spending			Expected Sales per SF	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (s.f.) @ \$300/s.f.	Future Potential (2)	
	Consumer Demand	Actual Sales	Sales/ Demand				Capture	New S.F.
GAFO (1)								
Other General Merchandise	213,321,110	318,333,675	149%		(105,012,565)	0	-- No Net Increase --	
Department Stores	147,870,874	137,505,120	93%		10,365,754	34,553	20%	6,911
Furniture	54,310,290	48,863,994	90%		5,446,296	18,154	20%	3,631
Sporting Goods/Hobby	48,877,823	34,553,305	71%		14,324,518	47,748	20%	9,550
Books & Music	12,341,969	13,142,453	106%		(800,484)	0	-- No Net Increase --	
Office Supplies, Gift Stores	40,259,312	70,333,286	175%		(30,073,974)	0	-- No Net Increase --	
Electronics/Appliances	61,460,578	407,542,551	663%		(346,081,973)	0	-- No Net Increase --	
Clothing & Accessories	138,111,312	223,394,670	162%		(85,283,358)	0	-- No Net Increase --	
GAFO Total:	\$716,553,268	\$1,253,669,054	175%		(\$537,115,786)	100,455	20%	20,091
Non-GAFO								
Eating & Drinking Places	376,834,431	668,365,181	177%		(291,530,750)	0	-- No Net Increase --	
Misc. Stores	42,693,171	122,627,003	287%		(79,933,832)	0	-- No Net Increase --	
Health & Personal Care	133,166,373	182,030,930	137%		(48,864,557)	0	-- No Net Increase --	
Building/Garden Materials	278,363,953	240,912,369	87%		37,451,584	124,839	20%	24,968
Food & Beverage	426,972,772	221,561,593	52%		205,411,179	684,704	20%	136,941
Non-GAFO Total:	\$1,258,030,700	\$1,435,497,076	114%		(\$177,466,376)	809,543	20%	161,909
Gas/Motor Vehicle/Non-Store								
Gas Stations	323,237,214	357,844,592	111%		(34,607,378)	0	-----Not Compatible-----	
Motor Vehicle	552,489,006	914,987,556	166%		(362,498,550)	0	-----Not Compatible-----	
Gas/Motor Vehicle/Non-Store Total:	\$875,726,220	\$1,272,832,148	145%		(\$397,105,928)	0	0%	0
All Spending Categories:	\$2,850,310,188	\$3,961,998,278	139%	\$300	\$272,999,331	909,998	20%	182,000
w/o Gas/Motor Vehicle/Non-Store:	\$1,974,583,968	\$2,689,166,130	136%		\$272,999,331	909,998	20%	182,000

(1) GAFO=General Merchandise, Apparel, Furniture and Other

(2) Potential net new square footage derived from the delta between consumer demand and actual sales

Note: In addition to the demand derived from spending gaps within the Trade Area, an additional portion of demand will come from new population growth, as shown on page 2.

EXHIBIT VI-11
RETAIL DEMAND
COMPETITIVE MARKET AREA
5 YEAR TIMEFRAME

II. New Population Growth Demand Potential

Spending Category	Per Capita Spending		New Resident Generated Spending (CMA)					Totals
	Num.	Perc.	2015	2016	2017	2018	2019	
New Population Projection			1,596	1,596	1,596	1,596	1,596	7,978
Other General Merchandise	\$1,085	7%	\$1,730,745	\$1,730,745	\$1,730,745	\$1,730,745	\$1,730,745	\$8,653,723
Department Stores	752	5%	1,199,725	1,199,725	1,199,725	1,199,725	1,199,725	5,998,626
Furniture	276	2%	440,637	440,637	440,637	440,637	440,637	2,203,187
Sporting Goods/Hobby	249	2%	396,562	396,562	396,562	396,562	396,562	1,982,810
Books & Music	63	0%	100,134	100,134	100,134	100,134	100,134	500,672
Office Supplies, Gift Stores	205	1%	326,637	326,637	326,637	326,637	326,637	1,633,185
Electronics/Appliances	313	2%	498,650	498,650	498,650	498,650	498,650	2,493,250
Clothing & Accessories	702	5%	1,120,543	1,120,543	1,120,543	1,120,543	1,120,543	5,602,713
Eating & Drinking Places	1,916	13%	3,057,382	3,057,382	3,057,382	3,057,382	3,057,382	15,286,911
Misc. Stores	217	1%	346,384	346,384	346,384	346,384	346,384	1,731,919
Health & Personal Care	677	5%	1,080,423	1,080,423	1,080,423	1,080,423	1,080,423	5,402,114
Building/Garden Materials	1,415	10%	2,258,459	2,258,459	2,258,459	2,258,459	2,258,459	11,292,294
Food & Beverage	2,171	15%	3,464,171	3,464,171	3,464,171	3,464,171	3,464,171	17,320,856
Gas Stations	1,644	11%	2,622,530	2,622,530	2,622,530	2,622,530	2,622,530	13,112,651
Motor Vehicle	2,809	19%	4,482,526	4,482,526	4,482,526	4,482,526	4,482,526	22,412,629
All Spending Categories:	\$14,493	100%	\$23,125,508	\$23,125,508	\$23,125,508	\$23,125,508	\$23,125,508	\$115,627,541
w/o Gas/Motor Vehicle/Non-Store:	\$10,040	69%	\$16,020,452	\$16,020,452	\$16,020,452	\$16,020,452	\$16,020,452	\$80,102,260
<i>Retail Sales per Square Foot</i>			<i>\$300</i>	<i>\$300</i>	<i>\$300</i>	<i>\$300</i>	<i>\$300</i>	<i>\$300</i>
Total Demand for Retail Space			53,402 sf	53,402 sf	53,402 sf	53,402 sf	53,402 sf	267,008 sf

III. Total Demand

Total 5-year Demand from Opportunity Gaps:	182,000	
Total 5-year Demand from New Population Growth:	267,008	
Total 5-year Demand:	449,007	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <i>Annualized assuming 5-year absorption flow of current leakage</i> </div>
		89,801

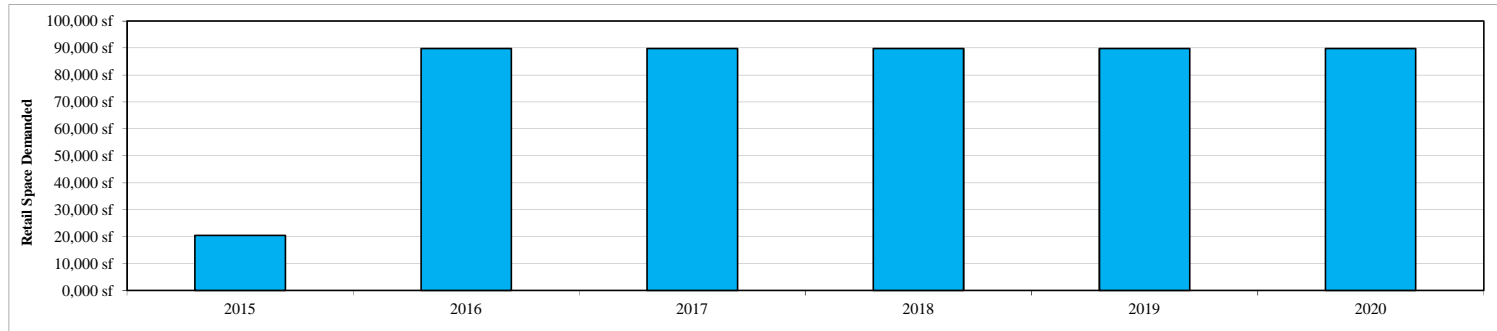
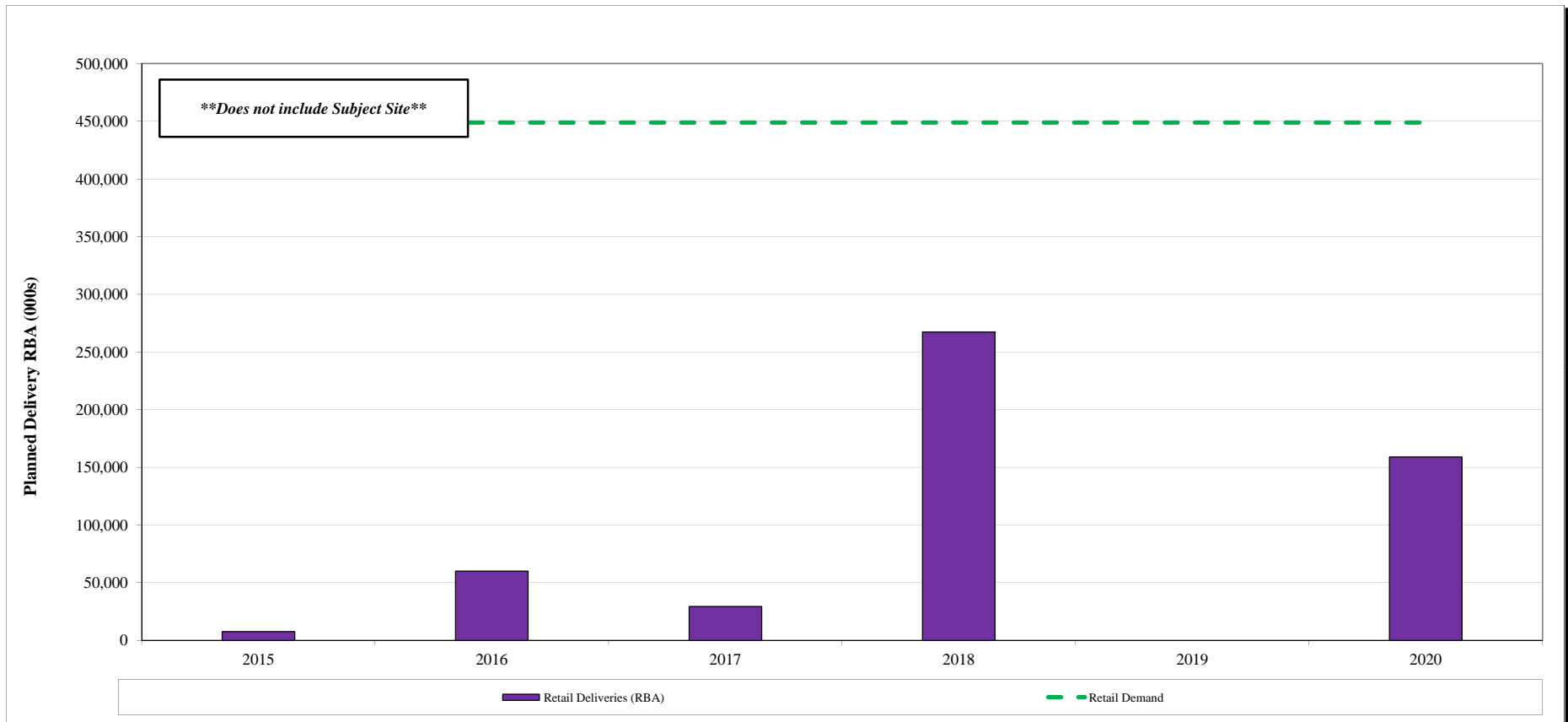


EXHIBIT VI-12

PROJECTED RETAIL SUPPLY VS DEMAND
 RETAIL TRADE AREA
 OCTOBER 2015

	Bellevue, Washington						Total
	2015	2016	2017	2018	2019	2020	
Unit Deliveries by Geography							
Northe Tempe:	7,545	60,000	29,450	267,253	0	159,000	523,248
Bellevue Projected Future Deliveries:	7,545	60,000	29,450	267,253	0	159,000	523,248
Demand From Opportunity Gaps:	182,000	182,000	182,000	182,000	182,000	182,000	1,091,997
Demand from New Population Growth:	267,008	267,008	267,008	267,008	267,008	267,008	1,602,045
Total Retail Demand	449,007	449,007	449,007	449,007	449,007	449,007	2,694,043
Over/Undersupply	441,462	389,007	419,557	181,754	449,007	290,007	2,170,794



**EXHIBIT VI-13
 PRODUCT PROGRAM POSITIONING - RETAIL
 TEMPE, ARIZONA
 OCTOBER 2015**

