



MARKET TRENDS

LITTLE ROCK RETAIL

Xceligent

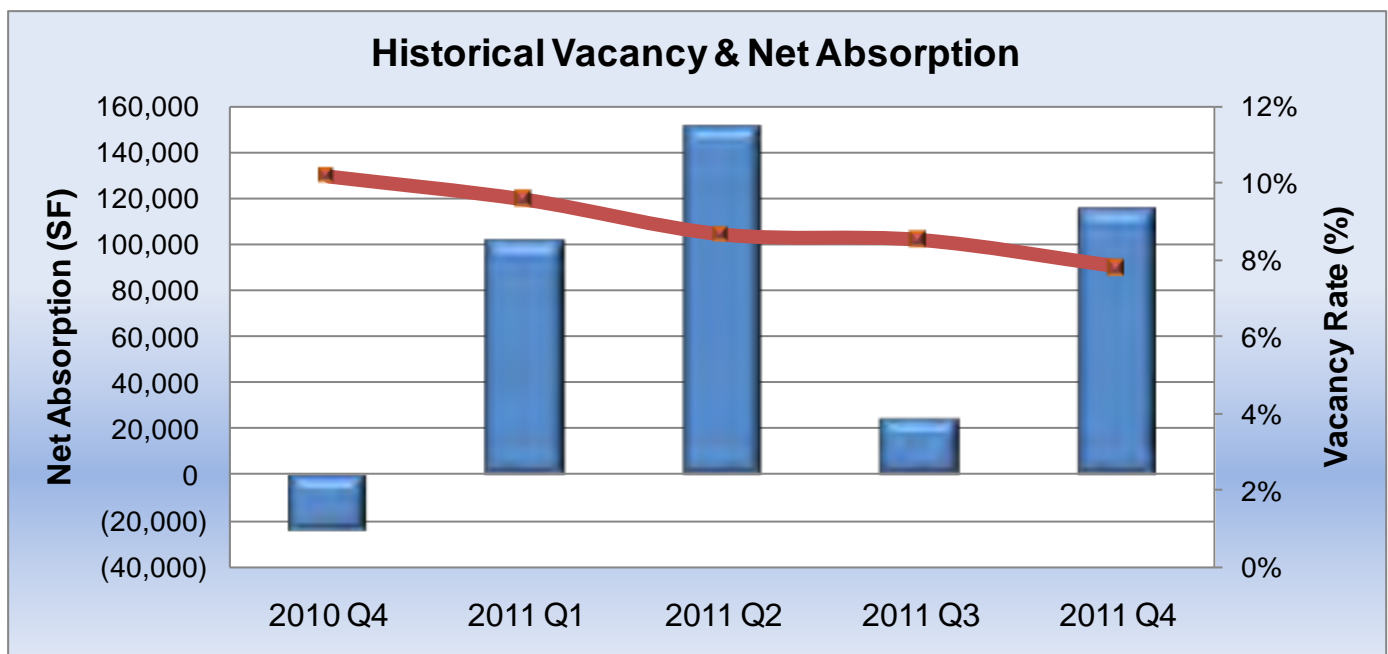
4th Quarter 2011

\$250

Market Highlights

- The total vacancy rate for the Little Rock retail market has dropped by 2.3% over five quarters.
- The retail market experienced more than 419,000 SF of Net Absorption for the year, with over 115,000 SF of positive absorption occurring in fourth quarter.
- Neighborhood Centers (over 177,000 SF) and Regional Centers (over 131,000 SF) reflected the largest amounts of absorption for the year.
- The Midtown market area had the largest amount of positive absorption this quarter, with the Walmart Neighborhood Market accounting for over 63,000 SF at the Riverdale Center.

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vcant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
Regional Ctr	6	2,712,468	198,209	198,209	7.3%	198,209	7.3%	24,863	131,358
Community Ctr	20	2,364,199	292,111	259,127	11.0%	259,127	11.0%	(24,856)	27,375
Conv/Strip Ctr	188	3,390,977	294,492	283,661	8.4%	283,661	8.4%	(382)	46,153
General	67	1,308,064	50,402	50,402	3.9%	50,402	3.9%	48,671	41,180
Neighborhood Ctr	49	3,456,784	275,671	243,318	7.0%	243,318	7.0%	66,941	177,674
Power Ctr	25	3,478,432	272,603	272,603	7.8%	272,603	7.8%	0	(4,393)
Grand Total	355	16,710,924	1,383,488	1,307,320	7.8%	1,307,320	7.8%	115,237	419,347



Market Snapshot

	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant (SF)	Total Vacancy Rate (%)	Direct Vacant (SF)	Direct Vacancy Rate (%)	Available Sublease (SF)	Quarterly Net Absorption (SF)	YTD Net Absorption (SF)
West	125	6,323,013	542,124	472,256	7.5%	472,256	7.5%	0	42,862	203,123
Regional Ctr	3	1,072,478	157,167	157,167	14.7%	157,167	14.7%	0	3,032	41,796
Community Ctr	13	1,342,305	95,999	63,015	4.7%	63,015	4.7%	0	(1,736)	25,884
Conv/Strip Ctr	58	1,274,951	137,955	131,924	10.3%	131,924	10.3%	0	96	37,091
General	23	484,520	16,448	16,448	3.4%	16,448	3.4%	0	43,560	27,112
Neighborhood Ctr	21	1,305,760	134,555	103,702	7.9%	103,702	7.9%	0	(2,090)	70,908
Power Ctr	7	842,999	0	0	0.0%	0	0.0%	0	0	332
North Little Rock	55	3,761,023	182,728	182,728	4.9%	182,728	4.9%	0	8,801	71,570
Regional Ctr	2	1,071,013	38,242	38,242	3.6%	38,242	3.6%	0	21,831	80,403
Community Ctr	3	449,904	63,344	63,344	14.1%	63,344	14.1%	0	(16,185)	(13,789)
Conv/Strip Ctr	25	380,715	29,607	29,607	7.8%	29,607	7.8%	0	(2,310)	2,995
General	7	151,248	0	0	0.0%	0	0.0%	0	0	0
Neighborhood Ctr	9	570,054	33,932	33,932	6.0%	33,932	6.0%	0	5,465	6,686
Power Ctr	9	1,138,089	17,603	17,603	1.5%	17,603	1.5%	0	0	(4,725)
Jacksonville	36	1,517,255	214,583	214,583	14.1%	214,583	14.1%	0	2,520	15,307
Regional Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Community Ctr	2	297,880	45,085	45,085	15.1%	45,085	15.1%	0	2,520	2,460
Conv/Strip Ctr	19	338,585	44,498	44,498	13.1%	44,498	13.1%	0	0	3,500
General	9	116,669	0	0	0.0%	0	0.0%	0	0	9,347
Neighborhood Ctr	3	281,924	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	3	482,197	125,000	125,000	25.9%	125,000	25.9%	0	0	0
South	58	1,716,350	157,654	157,654	9.2%	157,654	9.2%	0	(10,623)	28,723
Regional Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Community Ctr	1	153,478	67,368	67,368	43.9%	67,368	43.9%	0	(9,455)	5,835
Conv/Strip Ctr	39	687,489	33,732	33,732	4.9%	33,732	4.9%	0	(1,168)	(3,238)
General	11	170,235	0	0	0.0%	0	0.0%	0	0	0
Neighborhood Ctr	7	705,148	56,554	56,554	8.0%	56,554	8.0%	0	0	26,126
Power Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Midtown	24	1,437,030	181,515	181,515	12.6%	181,515	12.6%	0	70,177	82,556
Regional Ctr	1	568,977	2,800	2,800	0.5%	2,800	0.5%	0	0	9,159
Community Ctr	1	120,632	20,315	20,315	16.8%	20,315	16.8%	0	0	6,985
Conv/Strip Ctr	12	147,984	1,875	1,875	1.3%	1,875	1.3%	0	1,500	(1,875)
General	6	86,375	1,265	1,265	1.5%	1,265	1.5%	0	5,111	4,721
Neighborhood Ctr	2	246,062	25,260	25,260	10.3%	25,260	10.3%	0	63,566	63,566
Power Ctr	2	267,000	130,000	130,000	48.7%	130,000	48.7%	0	0	0
Southwest	15	583,352	19,100	19,100	3.3%	19,100	3.3%	0	1,500	(3,350)
Regional Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Community Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Conv/Strip Ctr	9	176,702	19,100	19,100	10.8%	19,100	10.8%	0	1,500	(3,350)
General	4	55,151	0	0	0.0%	0	0.0%	0	0	0
Neighborhood Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Power Ctr	2	351,499	0	0	0.0%	0	0.0%	0	0	0
Sherwood	24	783,660	17,700	17,700	2.3%	17,700	2.3%	0	0	20,288
Regional Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Community Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Conv/Strip Ctr	14	219,230	12,000	12,000	5.5%	12,000	5.5%	0	0	10,000
General	6	211,177	0	0	0.0%	0	0.0%	0	0	0
Neighborhood Ctr	3	140,853	5,700	5,700	4.0%	5,700	4.0%	0	0	10,288
Power Ctr	1	212,400	0	0	0.0%	0	0.0%	0	0	0
Maumelle	17	546,241	68,084	61,784	11.3%	61,784	11.3%	0	0	1,130
Regional Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Community Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Conv/Strip Ctr	12	165,321	15,725	10,925	6.6%	10,925	6.6%	0	0	1,030
General	1	32,689	32,689	32,689	100.0%	32,689	100.0%	0	0	0
Neighborhood Ctr	3	163,983	19,670	18,170	11.1%	18,170	11.1%	0	0	100
Power Ctr	1	184,248	0	0	0.0%	0	0.0%	0	0	0
East	1	43,000	0	0	0.0%	0	0.0%	0	0	0
Regional Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Community Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Conv/Strip Ctr	0	0	0	0	N/A	0	N/A	0	0	0
General	0	0	0	0	N/A	0	N/A	0	0	0
Neighborhood Ctr	1	43,000	0	0	0.0%	0	0.0%	0	0	0
Power Ctr	0	0	0	0	N/A	0	N/A	0	0	0
Grand Total	355	16,710,924	1,383,488	1,307,320	7.8%	1,307,320	7.8%	0	115,237	419,347

Historical Snapshot

	Direct Vacancy Rate %					Asking Direct Lease Rate (NNN)				
	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
West	10.68%	9.19%	7.88%	8.15%	7.47%	\$13.91	\$14.34	\$15.06	\$14.76	\$14.86
Regional Ctr	18.55%	17.33%	14.90%	14.94%	14.65%	\$0.00	\$25.00	\$25.00	\$25.00	\$25.00
Community Ctr	6.62%	4.43%	4.43%	4.57%	4.69%	\$15.75	\$14.13	\$14.40	\$14.40	\$14.88
Conv/Strip Ctr	13.26%	11.23%	11.10%	10.35%	10.35%	\$13.53	\$14.01	\$14.90	\$14.57	\$14.74
General	8.99%	8.99%	8.99%	12.39%	3.39%	\$0.00	\$0.00	\$0.00	\$16.00	\$16.00
Neighborhood Ctr	13.37%	11.40%	7.19%	7.78%	7.94%	\$13.98	\$14.00	\$14.72	\$14.25	\$14.10
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
North Little Rock	6.02%	6.39%	5.35%	5.09%	4.86%	\$10.83	\$12.02	\$12.35	\$12.49	\$13.06
Regional Ctr	11.08%	10.07%	5.80%	5.61%	3.57%	\$10.50	\$15.00	\$15.00	\$15.00	\$15.00
Community Ctr	11.01%	10.48%	10.48%	10.48%	14.08%	\$0.00	\$0.00	\$0.00	\$0.00	\$8.00
Conv/Strip Ctr	8.56%	8.17%	9.19%	7.17%	7.78%	\$13.69	\$14.05	\$14.05	\$14.30	\$15.38
General	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	2.20%	7.23%	6.91%	6.91%	5.95%	\$5.45	\$5.45	\$5.45	\$5.45	\$5.00
Power Ctr	1.13%	1.13%	1.55%	1.55%	1.55%	\$0.00	\$0.00	\$15.00	\$15.00	\$15.00
Jacksonville	15.15%	15.02%	15.02%	14.31%	14.14%	\$9.88	\$9.88	\$9.88	\$12.33	\$12.00
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	15.96%	15.98%	15.98%	15.98%	15.14%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	14.18%	13.59%	13.59%	13.14%	13.14%	\$16.25	\$16.25	\$16.25	\$16.25	\$15.75
General	8.01%	8.01%	8.01%	0.00%	0.00%	\$2.50	\$2.50	\$2.50	\$0.00	\$0.00
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	25.92%	25.92%	25.92%	25.92%	25.92%	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
South	10.86%	10.66%	9.02%	8.57%	9.19%	\$9.20	\$9.30	\$9.13	\$8.10	\$8.10
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	47.70%	46.33%	46.33%	37.73%	43.89%	\$8.00	\$7.00	\$7.00	\$7.00	\$7.00
Conv/Strip Ctr	4.44%	4.92%	4.92%	4.74%	4.91%	\$9.17	\$9.17	\$8.75	\$8.75	\$8.75
General	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	11.73%	11.07%	7.07%	8.02%	8.02%	\$10.50	\$12.00	\$12.00	\$8.00	\$8.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Midtown	18.38%	17.68%	17.58%	17.51%	12.63%	\$14.25	\$13.17	\$14.00	\$10.80	\$8.25
Regional Ctr	2.10%	0.97%	0.49%	0.49%	0.49%	\$25.00	\$25.00	\$30.00	\$0.00	\$0.00
Community Ctr	22.63%	16.84%	16.84%	16.84%	16.84%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	0.00%	2.28%	2.28%	2.28%	1.27%	\$0.00	\$7.50	\$7.50	\$7.50	\$7.50
General	6.93%	6.93%	8.39%	7.38%	1.46%	\$21.00	\$17.75	\$17.75	\$17.75	\$14.50
Neighborhood Ctr	36.10%	36.10%	36.10%	36.10%	10.27%	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
Power Ctr	48.69%	48.69%	48.69%	48.69%	48.69%	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Southwest	2.70%	3.86%	3.72%	3.53%	3.27%	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	8.91%	12.73%	12.28%	11.66%	10.81%	\$13.50	\$13.50	\$13.50	\$13.50	\$13.50
General	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sherwood	4.85%	3.53%	3.53%	2.26%	2.26%	\$6.00	\$6.00	\$0.00	\$8.00	\$8.00
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	10.04%	10.04%	10.04%	5.47%	5.47%	\$6.00	\$6.00	\$0.00	\$8.00	\$8.00
General	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	11.35%	4.05%	4.05%	4.05%	4.05%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maumelle	11.52%	11.15%	11.35%	11.31%	11.31%	\$12.19	\$11.88	\$11.88	\$12.33	\$13.00
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	7.23%	6.02%	6.74%	6.61%	6.61%	\$12.50	\$0.00	\$0.00	\$16.00	\$16.00
General	100.00%	100.00%	100.00%	100.00%	100.00%	\$9.75	\$9.75	\$9.75	\$7.00	\$7.00
Neighborhood Ctr	11.14%	11.14%	11.08%	11.08%	11.08%	\$14.00	\$14.00	\$14.00	\$14.00	\$14.50
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
East	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Regional Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Community Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Conv/Strip Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Neighborhood Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Power Ctr	0.00%	0.00%	0.00%	0.00%	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	10.16%	9.56%	8.65%	8.51%	7.82%	\$12.79	\$13.00	\$13.74	\$13.32	\$13.29

Lease Rates

Asking Lease Rate Range by Class (NNN)

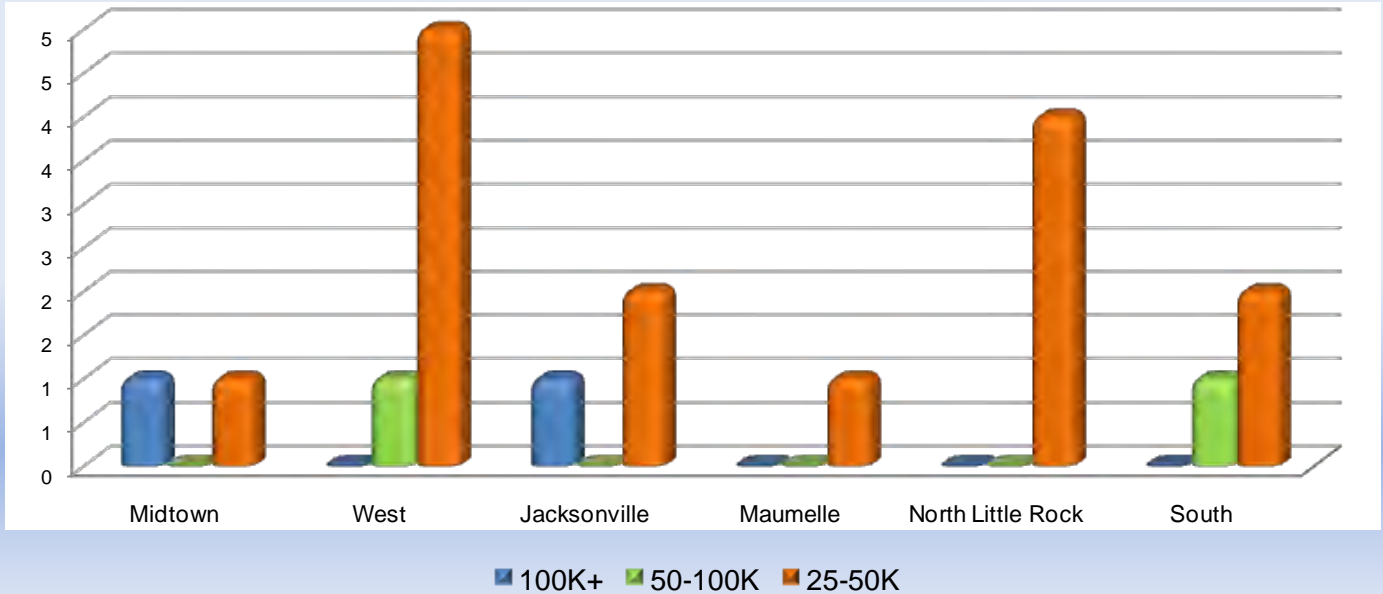


Largest Changes in Occupancy

Property Name	SF Occupied or Vacated	Company Name	Market	Type
Riverdale Center	63,566	Walmart Neighborhood Market	Midtown	Neighborhood Ctr
14901 Cantrell Rd	43,560	Easter Seals	West	General
McCain Plaza	27,831	Ross Dress	North Little Rock	Regional Ctr
Lakewood Village Shopping Center	10,593	Kirkland's	North Little Rock	Community Ctr
Shops in the Heights	5,111	Chi's Restaurant	Midtown	General
North Park Mall	-29,275	Ross Dress	North Little Rock	Community Ctr

Available Space by Size

Largest Blocks of Available Space



Available Space Historical Comparisons

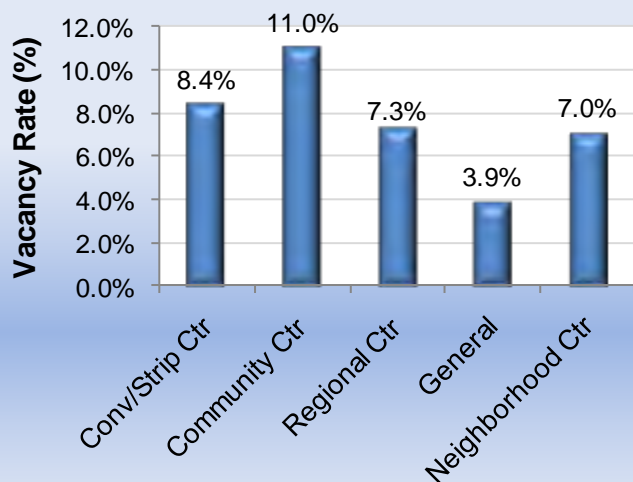
Quarter	100K+	50-100K	25-50K
2010 Q4	2	7	15
2011 Q1	2	6	13
2011 Q2	2	4	12
2011 Q3	2	4	12
2011 Q4	2	2	15

Notable Transactions

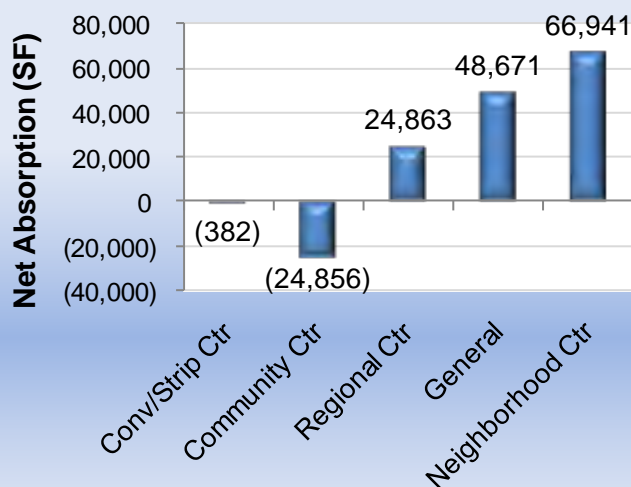
Property Name	SF Leased or Sold	Company Name	Market	Type	Lease/Sale
Riverdale Center	63,566	Walmart Neighborhood Market	Midtown	Neighborhood Ctr	Lease
14901 Cantrell Rd	43,560	Easter Seals	West	General	Sale
McCain Plaza	27,831	Ross Dress	North Little Rock	Regional Ctr	Lease
Lakewood Village Shopping Center	10,593	Kirkland's	North Little Rock	Community Ctr	Lease
Shops in the Heights	5,111	Chi's Restaurant	Midtown	General	Lease

Vacancy & Absorption Trends

Vacancy Rate by Type



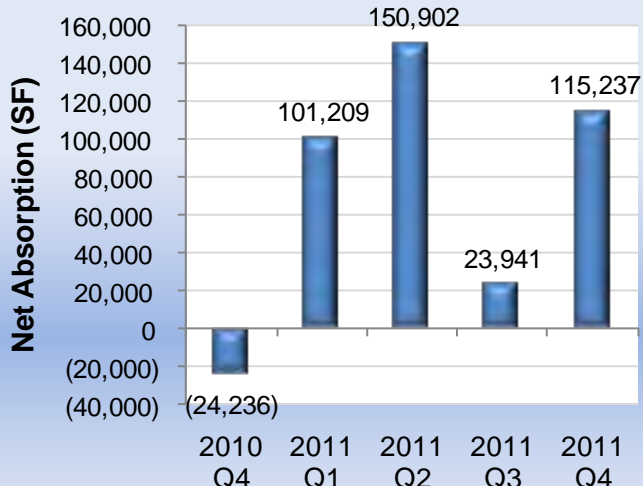
Net Absorption by Type



Vacancy Rate by Quarter



Net Absorption by Quarter



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