

Section 1 - Current Metro Rent Details

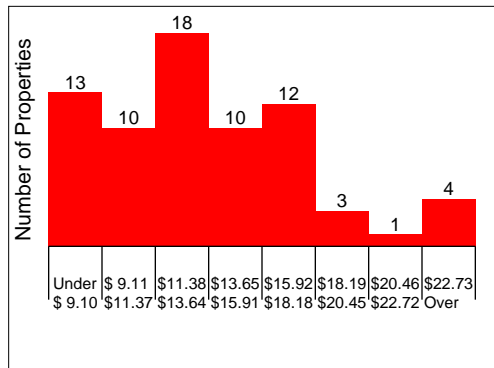
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	\$ 9.29
1970-1979	\$12.36
1980-1989	\$13.13
1990-1999	\$17.17
2000-2009	\$14.73
After 2009	\$12.12
All	\$11.18

As of 03/31/17

Nonanchor Asking Rent Distribution

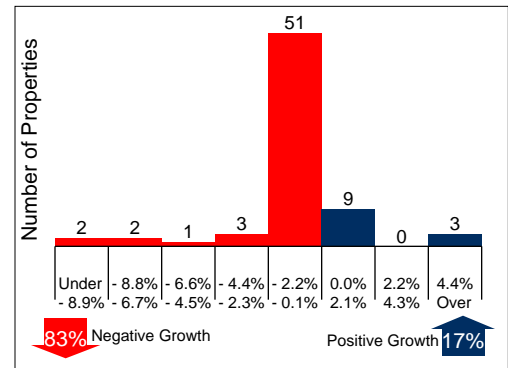
Low	25%	Mean	Median	75%	High
\$ 6.83	\$ 9.86	\$11.18	\$12.15	\$15.93	\$25.00



As of 03/31/17

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-10.1%	-0.4%	-0.3%	-0.4%	-0.4%	7.4%



Qtr Ending 03/31/17

83% Negative Growth Positive Growth 17%

Anchor Asking Rent Distribution

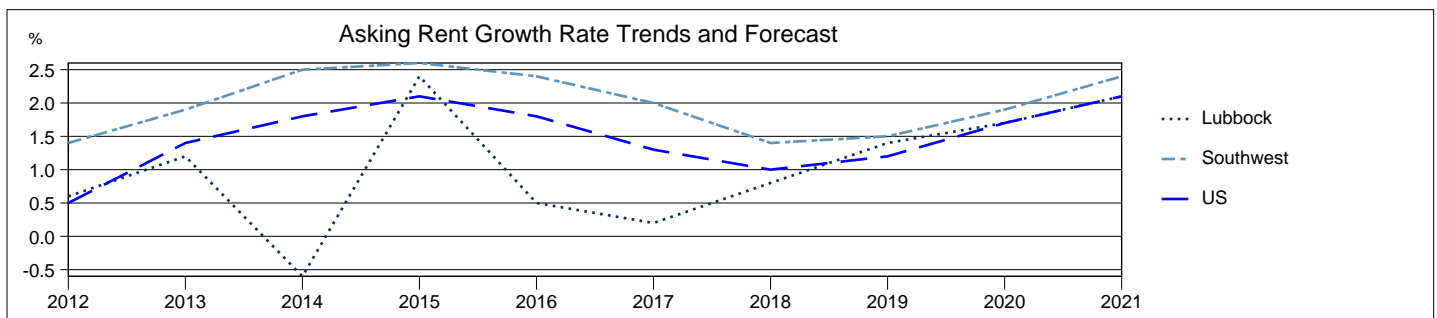
Low	25%	Mean	Median	75%	High
\$ 4.97	\$ 6.50	\$10.28	\$ 9.02	\$15.07	\$17.44

As of 03/31/17

Section 2 - Nonanchor Rent Growth Comparisons and Forecast

	Asking Rent Growth						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Lubbock	-0.3%	0.2%	-0.3%	0.5%	0.8%	0.8%	1.2%
Southwest	0.7%	0.5%	0.7%	2.4%	2.5%	2.1%	1.9%
United States	0.3%	0.4%	0.3%	1.8%	1.9%	1.5%	1.5%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

Metro Rank Compared to:	Total Metros	Metro Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Southwest	26	19	13	19	14	12	10	10
United States	190	152	111	152	134	103	77	58



Period ending 12/31/21

Section 3 - Current Metro Vacancy Details

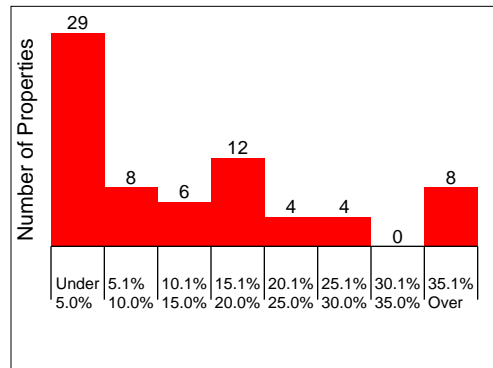
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	43.5%
1970-1979	8.3%
1980-1989	13.4%
1990-1999	7.7%
2000-2009	11.7%
After 2009	20.4%
All	13.2%

As of 03/31/17

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	0.0%	13.2%	7.7%	17.6%	53.0%

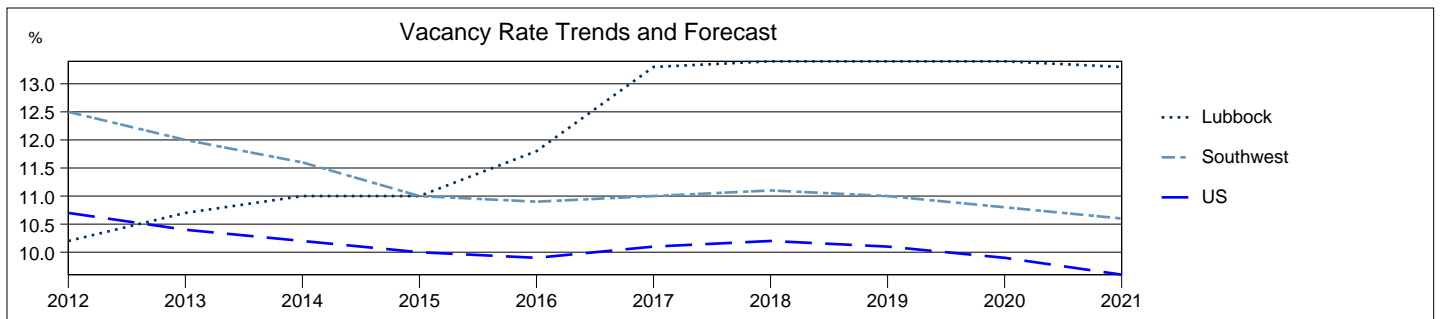


As of 03/31/17

Section 4 - Vacancy Rate Comparisons and Forecast

	Vacancy Rates						
	Quarterly			Annualized			
	1Q17	4Q16	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Lubbock	13.2%	11.8%	13.2%	11.4%	11.1%	11.0%	13.3%
Southwest	11.4%	11.4%	11.4%	10.9%	11.4%	11.8%	10.9%
United States	10.6%	10.5%	10.6%	9.9%	10.1%	10.4%	10.0%
Period Ending:	03/31/17	12/31/16	03/31/17	12/31/16	12/31/16	12/31/16	12/31/21

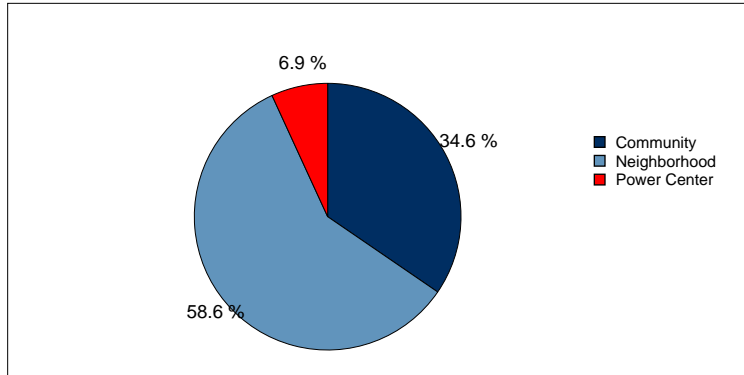
Metro Rank Compared to:	Total Metros	Metro Ranks						
		1Q17	4Q16	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Southwest	26	15	9	15	9	5	5	13
United States	190	121	94	121	87	77	71	129



Period ending 12/31/21

Section 5 - Metro Inventory Details

Inventory By Center Type



Inventory By Center Age

Year Built	Percent
Before 1970	4.0%
1970-1979	12.0%
1980-1989	53.0%
1990-1999	9.0%
2000-2009	14.0%
After 2009	8.0%
All	100.0%

As of 03/31/17

Shopping Center Stock Traits

Year Built	Metro			
	Low	Mean	Median	High
1966	5,400	55,901	33,264	300,000
2014				

As of 03/31/17

Section 6 - Metro Data

Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg
2012	Y	10.2	-120	\$10.82	0.6%
2013	Y	10.7	50	\$10.95	1.2%
2014	Y	11.0	30	\$10.89	-0.5%
2015	Q2	10.4	-40	\$10.95	0.4%
2015	Q3	10.6	20	\$10.98	0.3%
2015	Q4	11.0	40	\$11.15	1.5%
2015	Y	11.0	0	\$11.15	2.4%
2016	Q1	10.7	-30	\$11.15	0.0%
2016	Q2	10.6	-10	\$11.20	0.4%
2016	Q3	10.3	-30	\$11.19	-0.1%
2016	Q4	11.8	150	\$11.21	0.2%
2016	Y	11.8	80	\$11.21	0.5%
2017	Q1	13.2	140	\$11.18	-0.3%
2017	Y	13.3	150	\$11.23	0.2%
2018	Y	13.4	10	\$11.33	0.8%
2019	Y	13.4	0	\$11.48	1.4%
2020	Y	13.4	0	\$11.68	1.7%
2021	Y	13.3	-10	\$11.93	2.1%

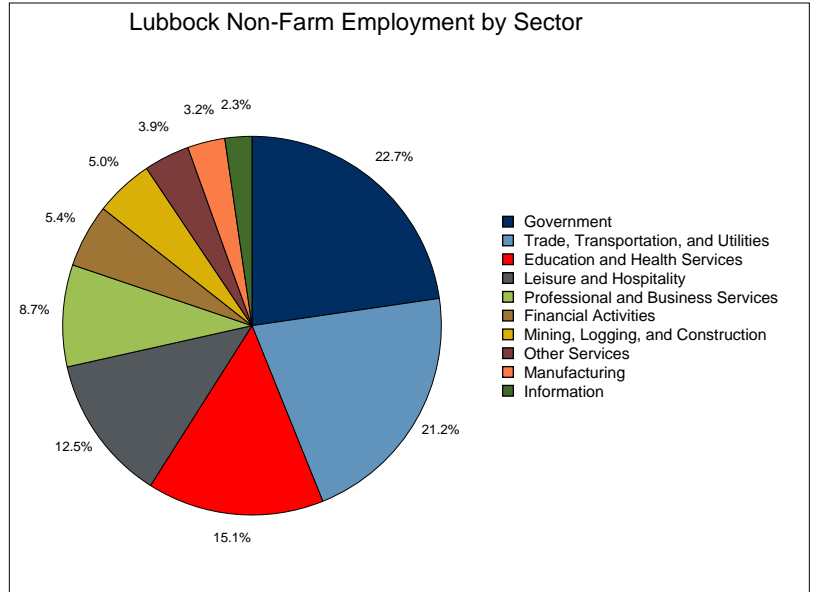
Section 7 - Current Employment By Sector

Labor Force Data (*000)	04/21/2017
Civilian Labor Force	160.3
Employment	154.4
Unemployment	5.9
Unemployment Rate	3.7

Nonfarm Wage and Salary Employment By Sector (*000)

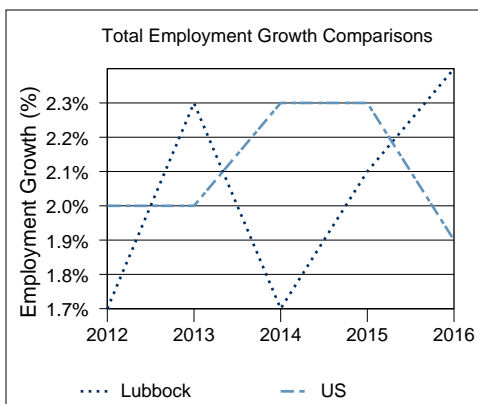
Total Nonfarm	147.3
Government	33.4
Trade, Transportation, and Utilities	31.3
Education and Health Services	22.2
Leisure and Hospitality	18.4
Professional and Business Services	12.8
Financial Activities	8
Mining, Logging, and Construction	7.4
Other Services	5.7
Manufacturing	4.7
Information	3.4

Bureau of Labor Statistics April 21, 2017

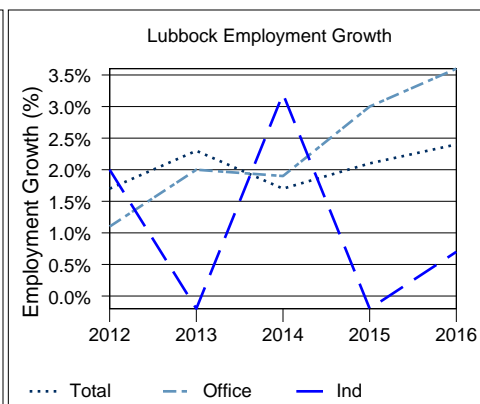


Bureau of Labor Statistics April 21, 2017

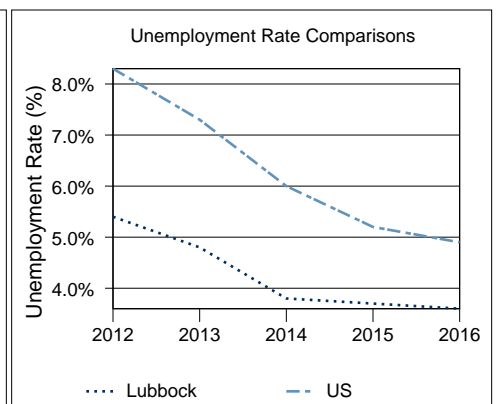
Section 8 - Employment Trends



Provided by Moody's Economy.com

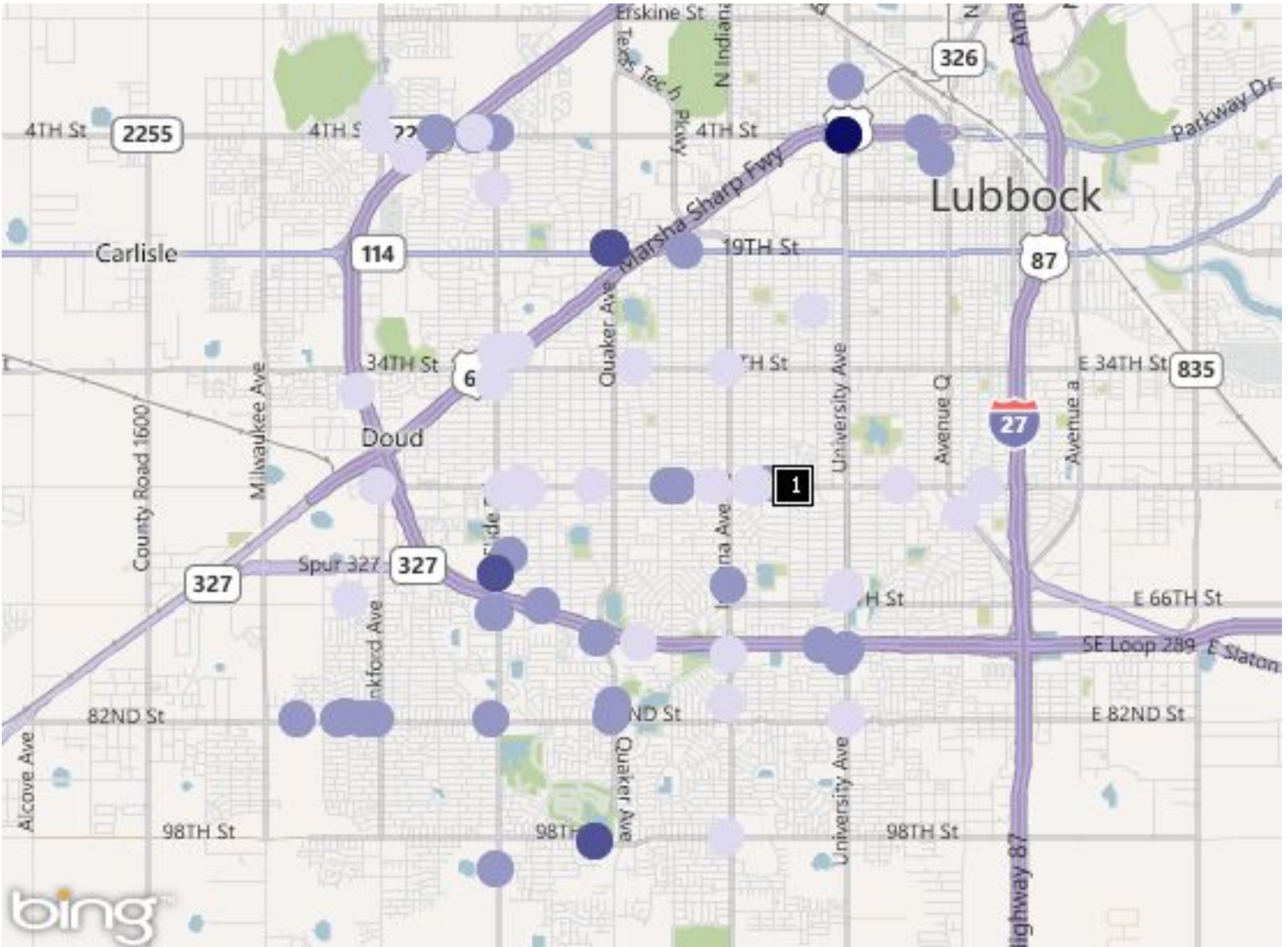


Provided by Moody's Economy.com



Bureau of Labor Statistics

Section 9 - Metro Area Map: Lubbock



Neighborhood and Community Non-Anchor Rents: ● \$29 and up ● \$21.00 to \$29.00 ● \$13.00 to \$21.00 ○ Under \$13.00
Existing Area Power Centers and Regional Malls ■

Lubbock Area Power Centers and Regional Malls

Id	Name	City	Year Built	Size	Type	Id	Name	City	Year Built	Size	Type
						1	CAPROCK CENTER	LUBBOCK	1960	269,441	P

Type R: Regional/Super Regional malls P: Power Centers

Numbers correspond to listings on map

Click here for a glossary of terms, or go to <https://se.reis.com/ReisSEGGlossary.pdf>

About Reis

Reis provides commercial real estate market information and analytical tools to real estate professionals through its Reis Services subsidiary. Reis Services, including its predecessors, was founded in 1980. Reis maintains a proprietary database containing detailed information on commercial properties in metropolitan markets and neighborhoods throughout the U.S. The database contains information on apartment, office, retail, warehouse/distribution, flex/research & development, self storage, seniors housing properties and affordable housing, and is used by real estate investors, lenders and other professionals to make informed buying, selling and financing decisions. In addition, Reis data is used by debt and equity investors to assess, quantify and manage the risks of default and loss associated with individual mortgages, properties, portfolios and real estate backed securities. Reis currently provides its information services to many of the nation's leading lending institutions, equity investors, brokers and appraisers.