Retail Market Review

David Machupa
Vice President
RETAIL PROPERTIES

Hampton Roads is Open for Business

2012 Theme/Forecast

- Southside
- Peninsula
- Total

<table>
<thead>
<tr>
<th>NUMBER OF PROPERTIES</th>
<th>286</th>
<th>138</th>
<th>424</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA IN SF</td>
<td>34,924,153</td>
<td>18,532,649</td>
<td>53,456,802</td>
</tr>
<tr>
<td>VACANT SF</td>
<td>5,534,785</td>
<td>8,944,109</td>
<td>14,495,842</td>
</tr>
<tr>
<td>% VACANT</td>
<td>6.32%</td>
<td>10.73%</td>
<td>7.85%</td>
</tr>
<tr>
<td>CHANGE</td>
<td>-1.9%</td>
<td>+0.22%</td>
<td>-0.66%</td>
</tr>
<tr>
<td>AVERAGE RENTAL RATE</td>
<td>$16.36 PSF</td>
<td>$15.06 PSF</td>
<td>$15.96 PSF</td>
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<tr>
<td>CHANGE</td>
<td>+0.33%</td>
<td>-0.22%</td>
<td>+0.20%</td>
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<tr>
<td>OCCUPIED IN SF</td>
<td>32,717,539</td>
<td>16,543,621</td>
<td>49,261,160</td>
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</tbody>
</table>

2012 Market Activity

Watch List

- BARNES & NOBLE BOOKSELLERS
- BLOCKBUSTER
- ZOOTS
- RITE AID
- kmart
- Sears
- Starbucks
- Target
- CVS pharmacy
- Urban Outfitters
- Onelife Fitness
- RadioShack
- Do Stuff

- Best Buy
Grocery Activity

New Construction

2013 Projection