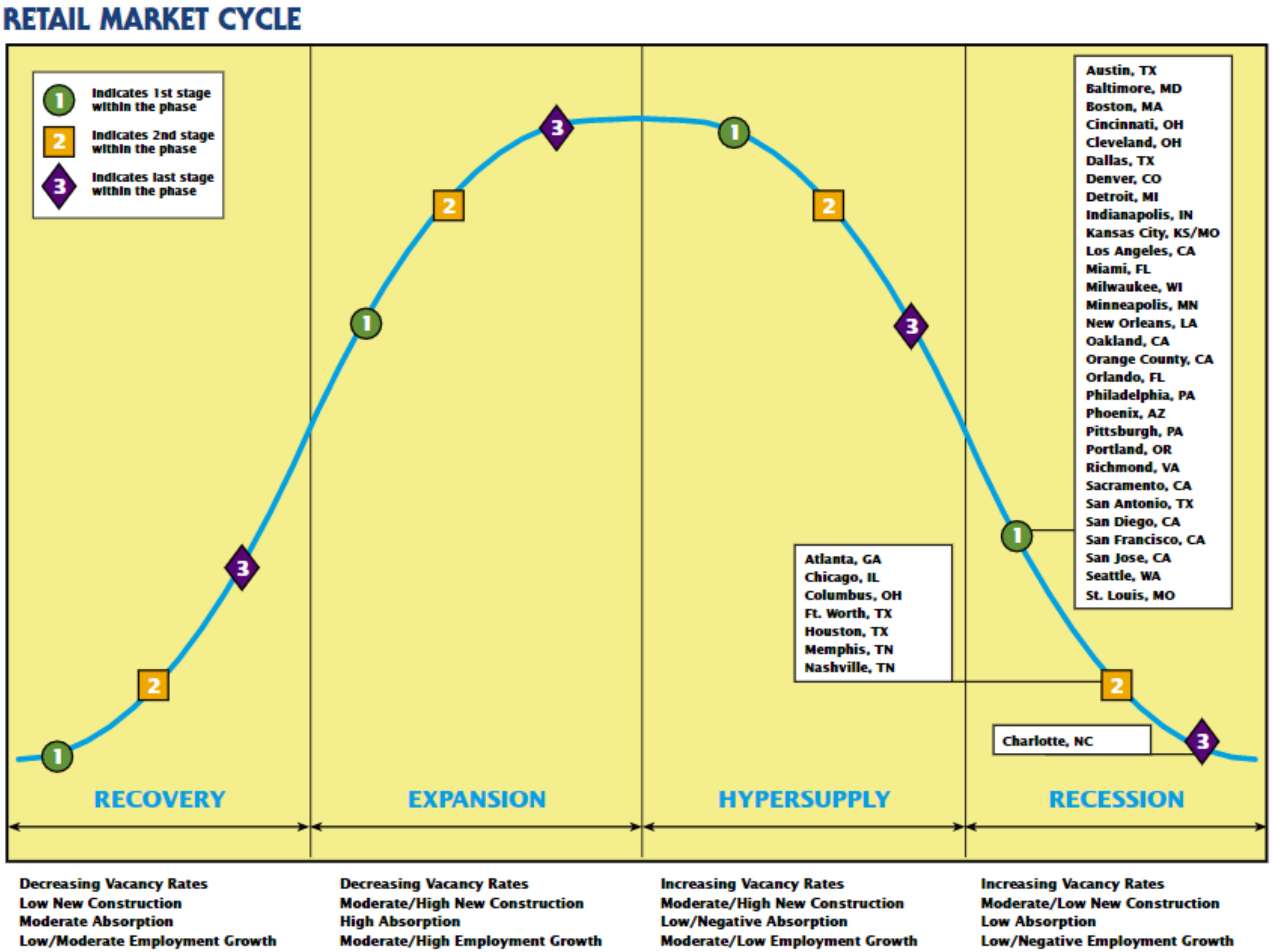
Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2003:



Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

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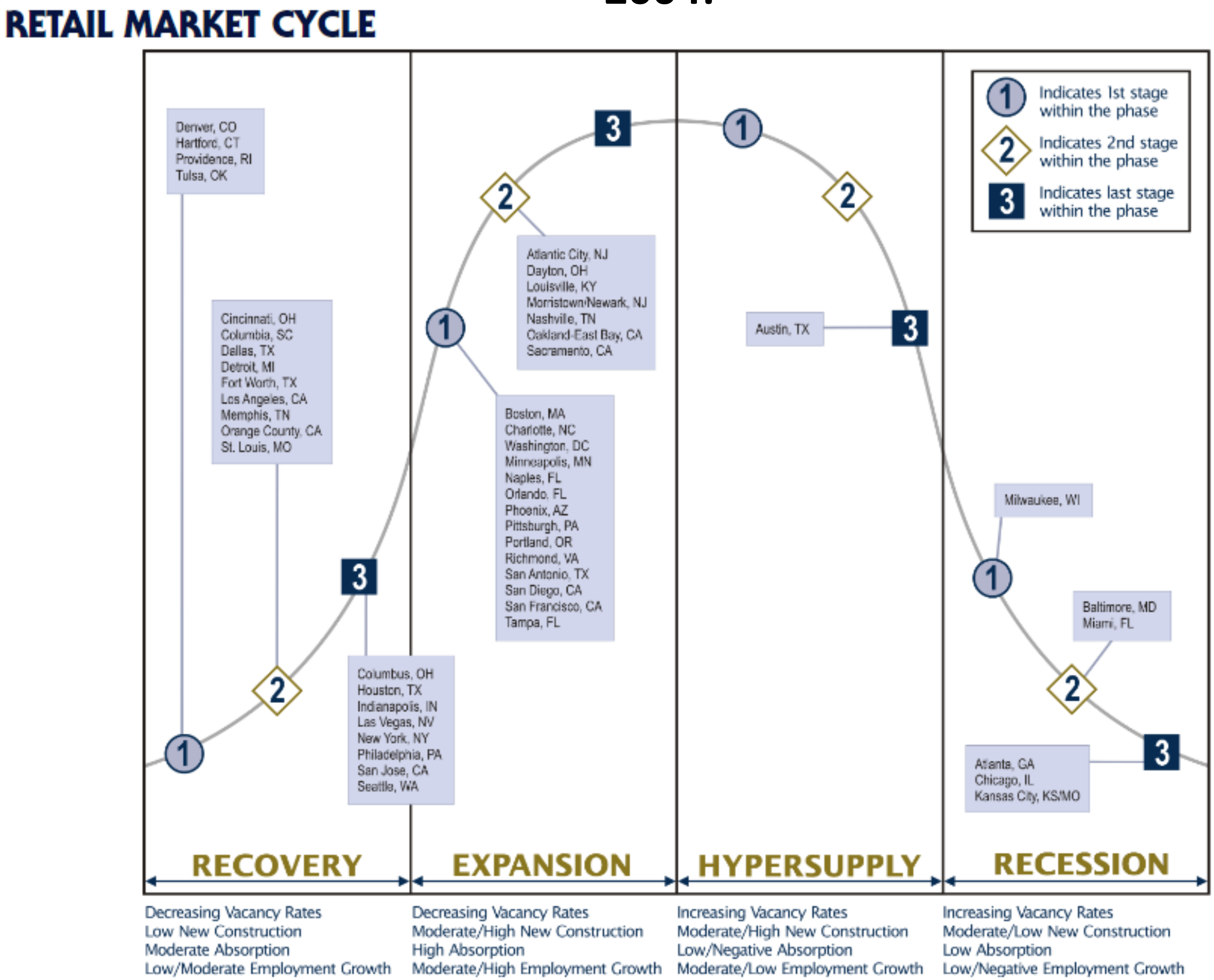

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

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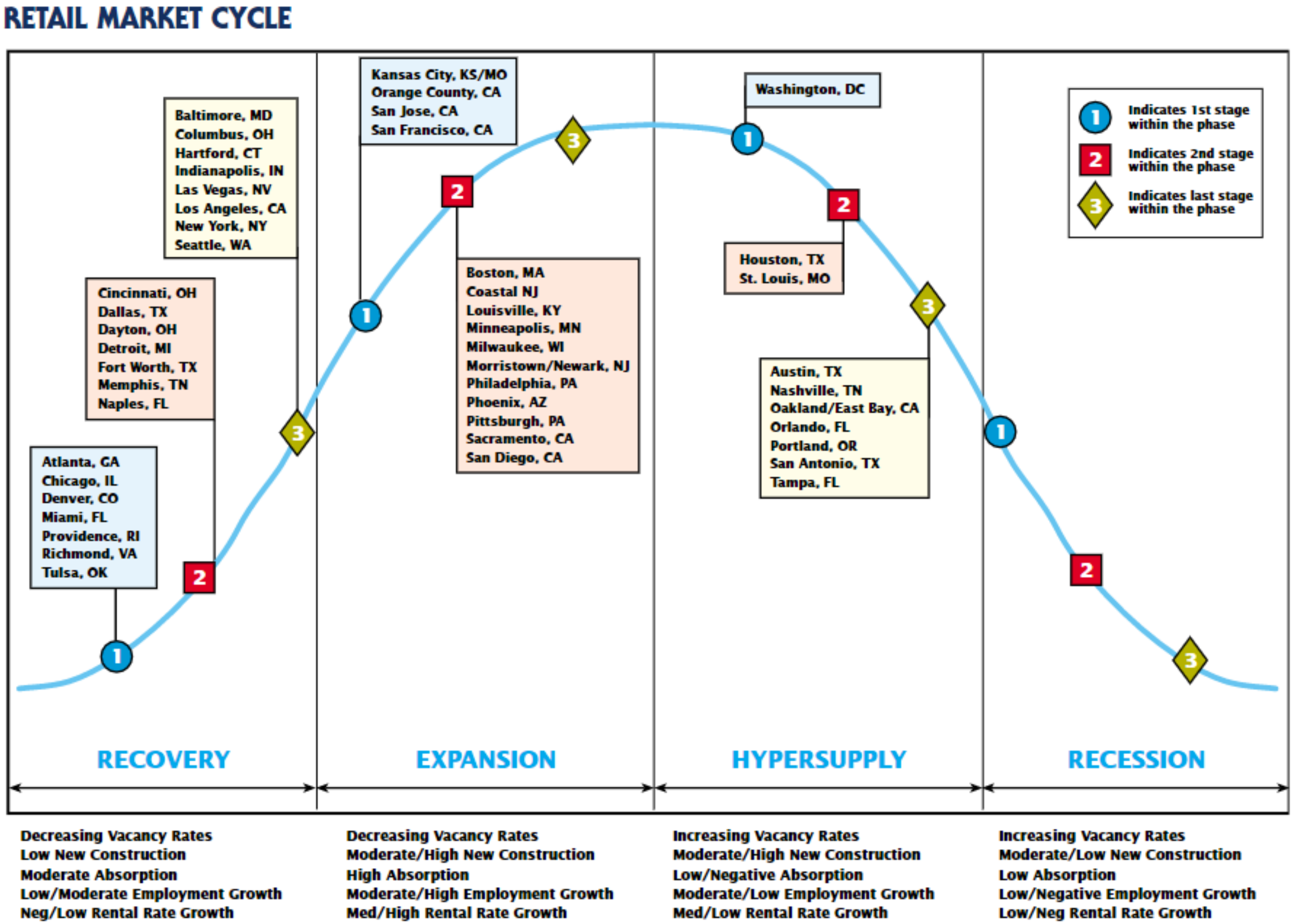

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

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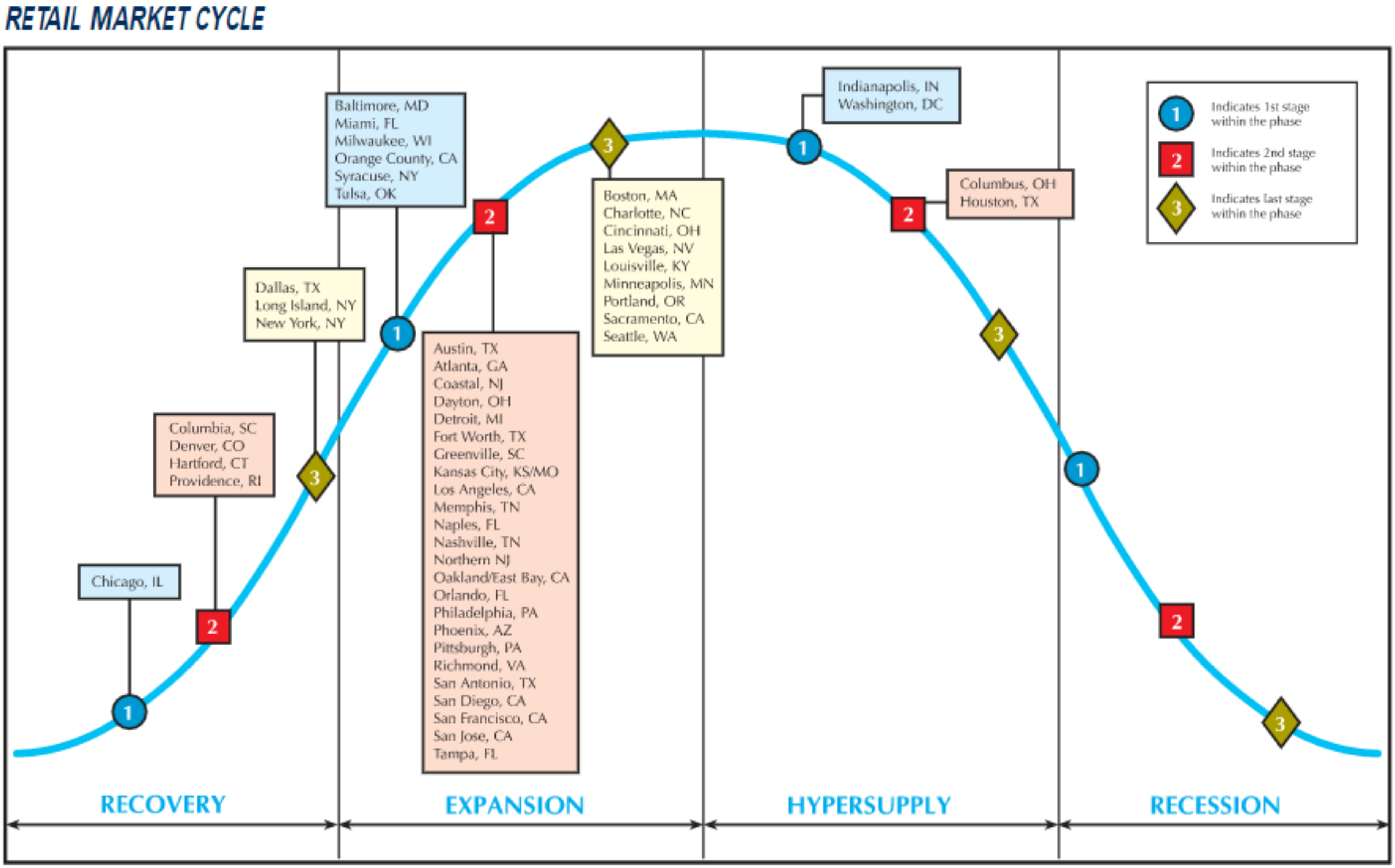
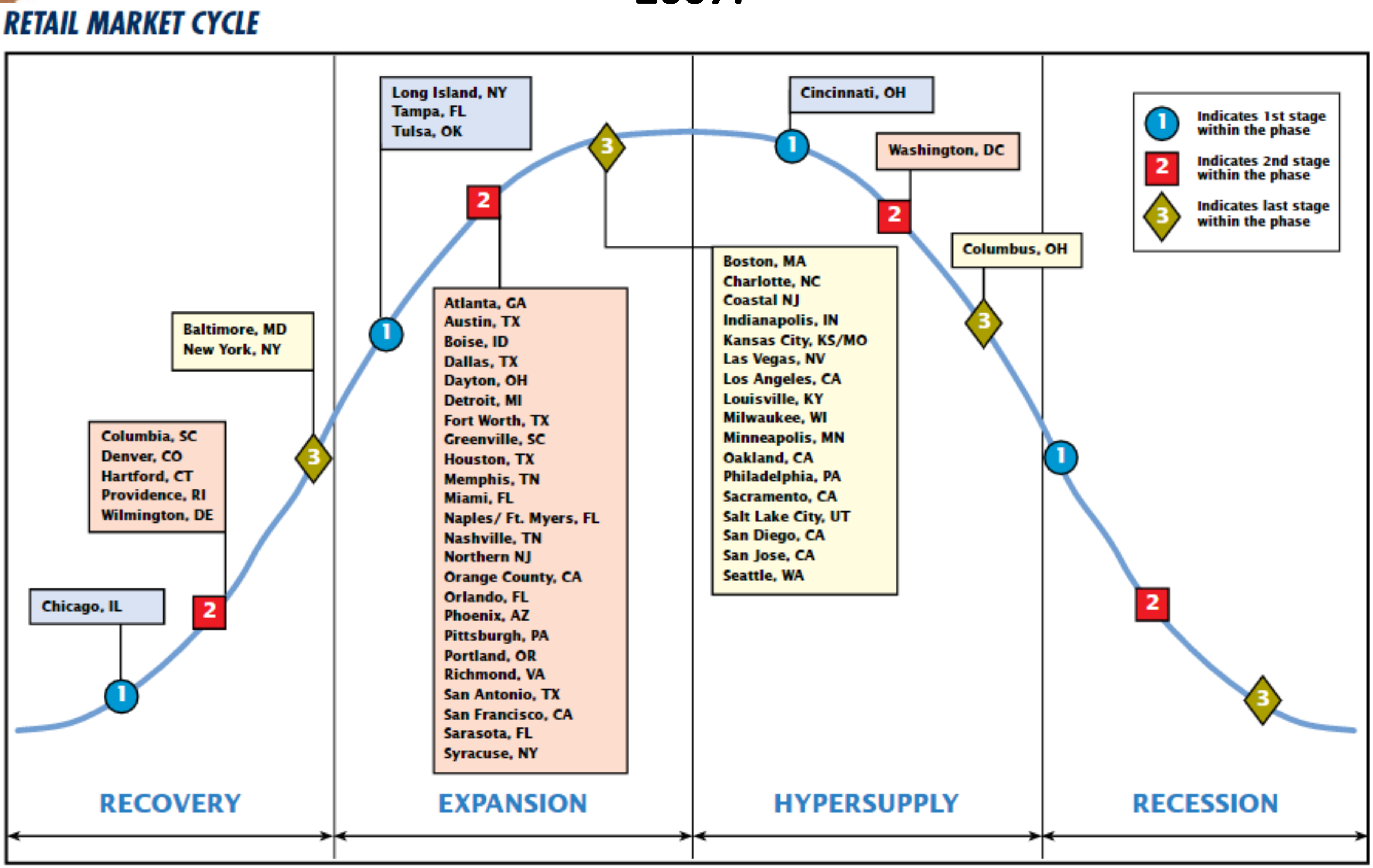


Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2007:



RECOVERY	EXPANSION	HYPERSUPPLY	RECESSION
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

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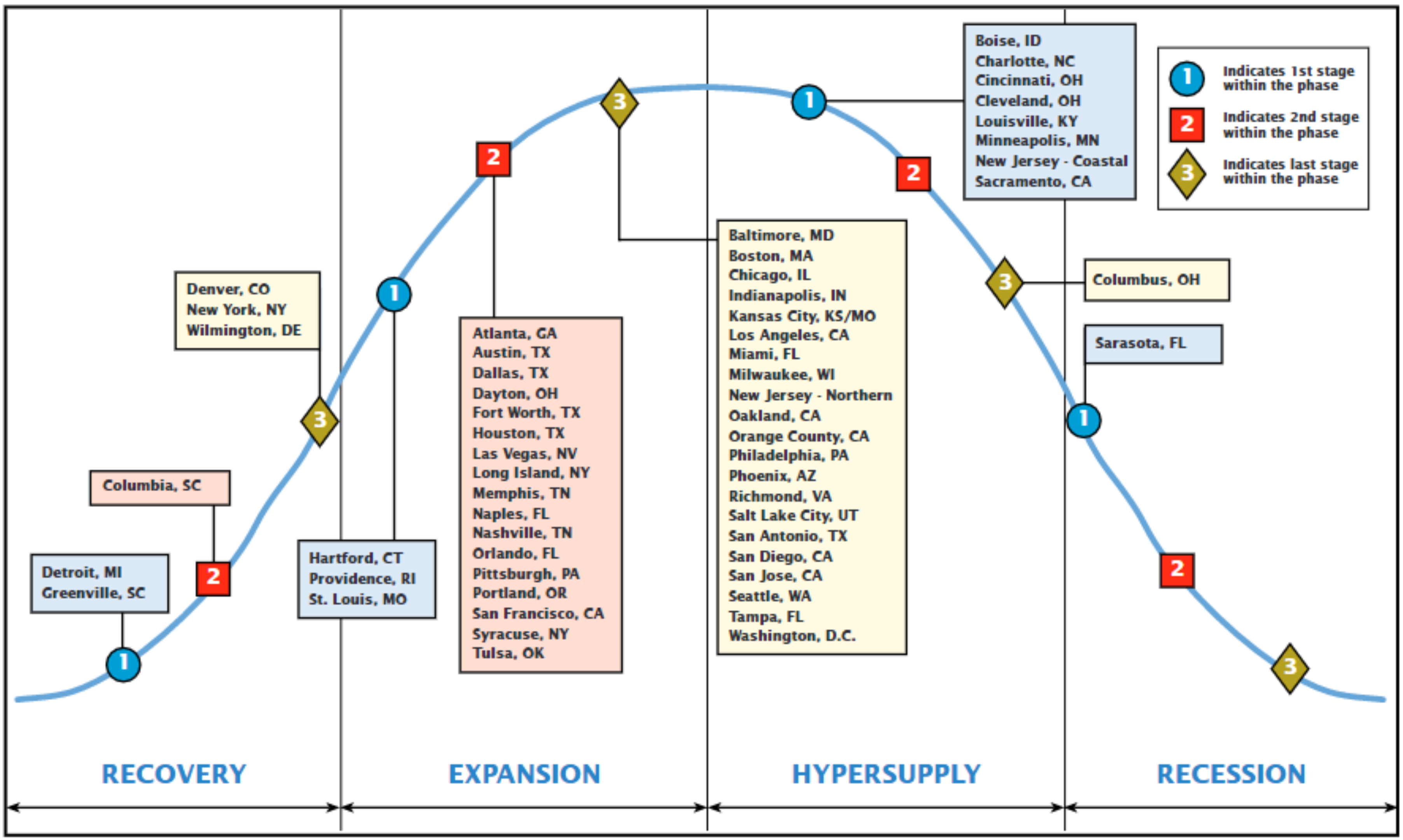
2008:

RETAIL MARKET CYCLE



RECOVERY	EXPANSION	HYPERSUPPLY	RECESSION
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

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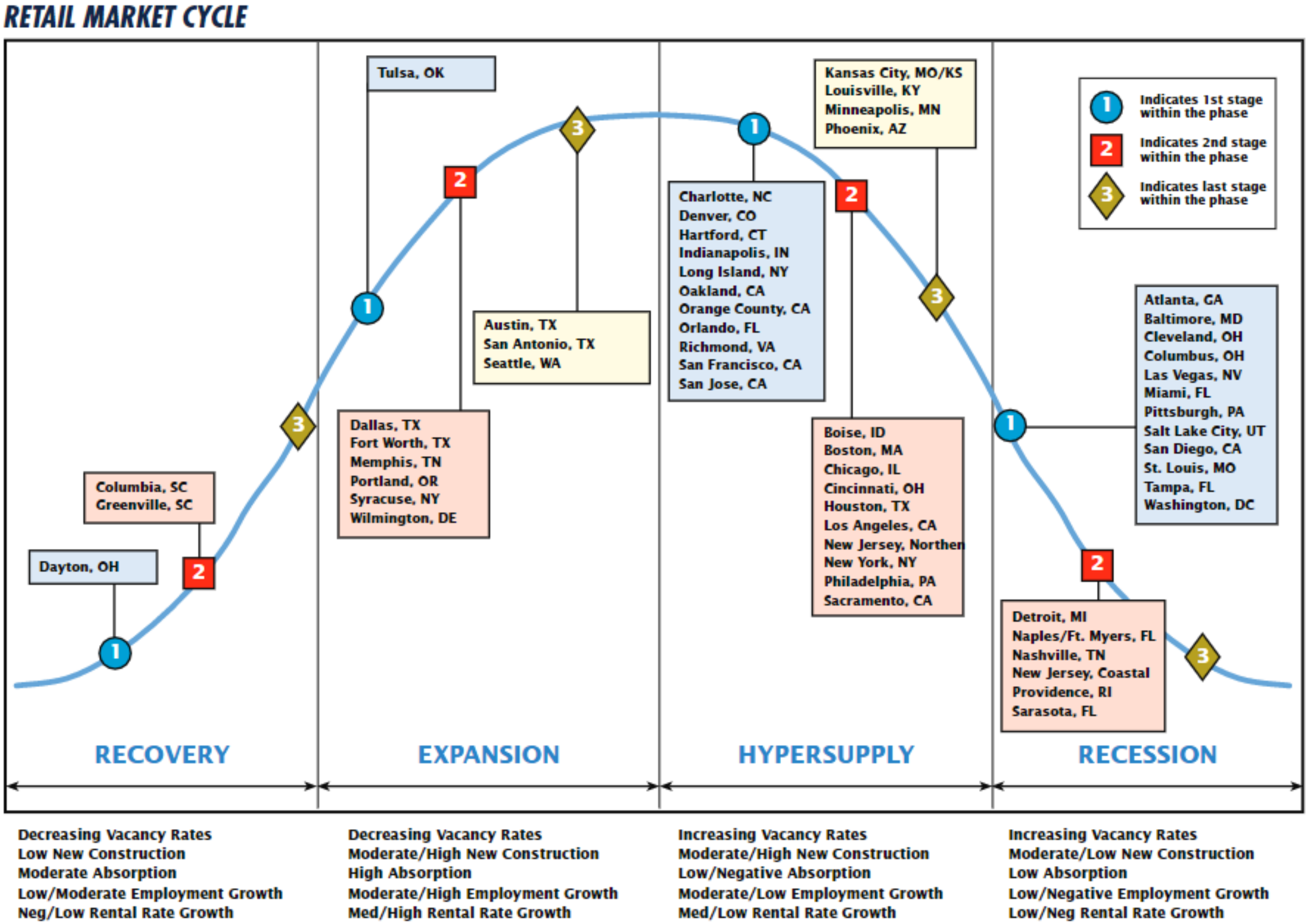

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

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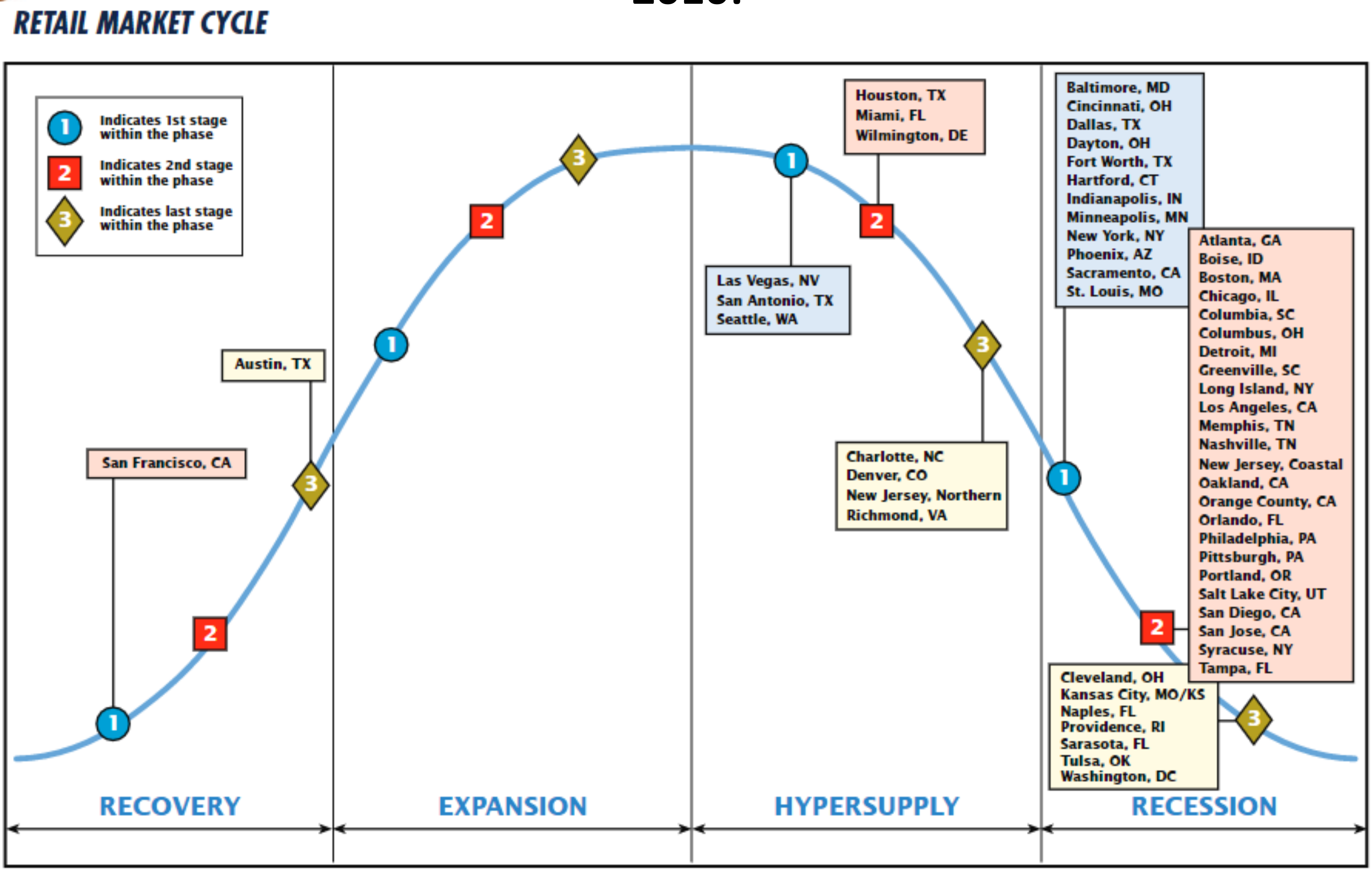
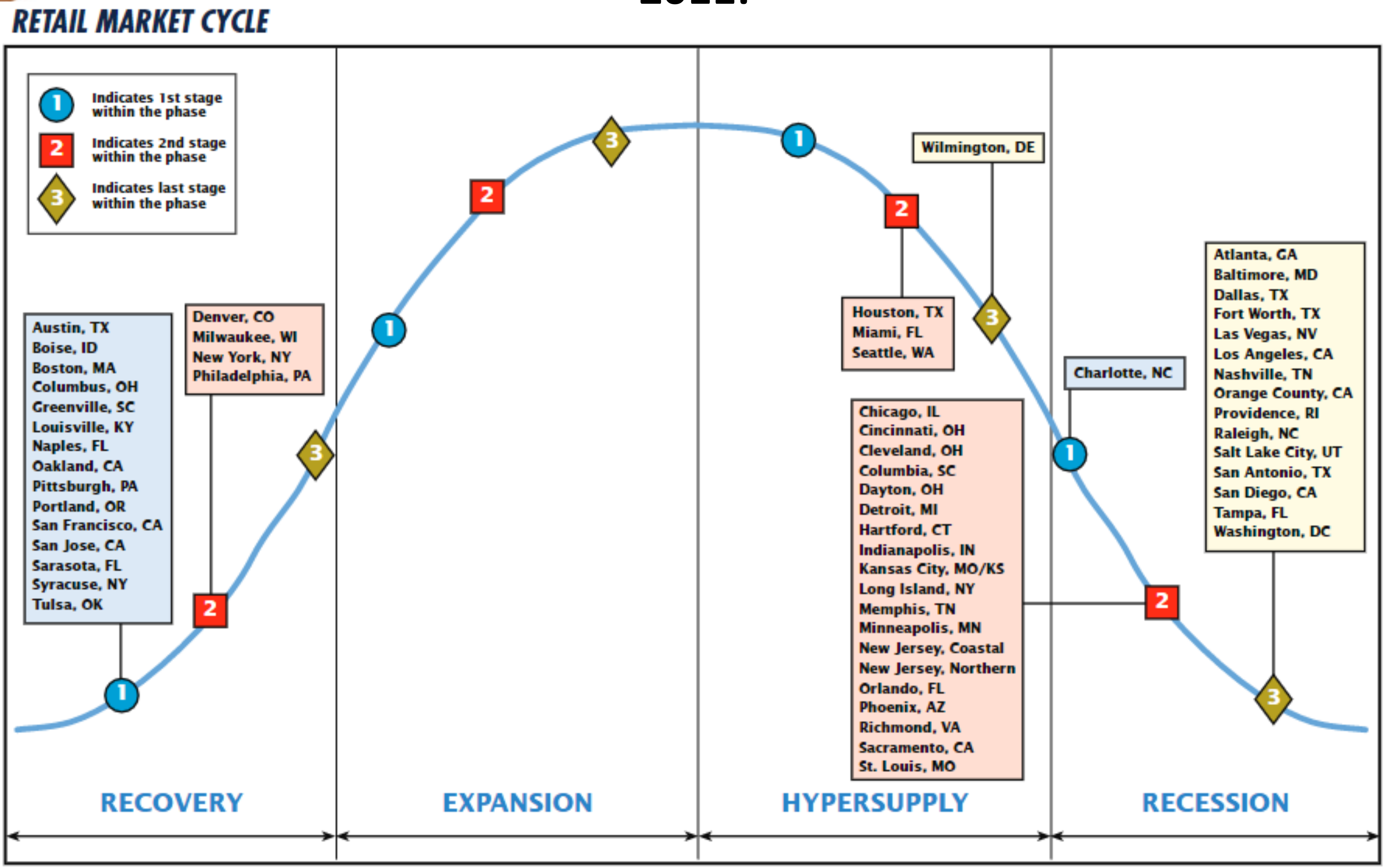


RECOVERY	EXPANSION	HYPERSUPPLY	RECESSION
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2017)

2011:



Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
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Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

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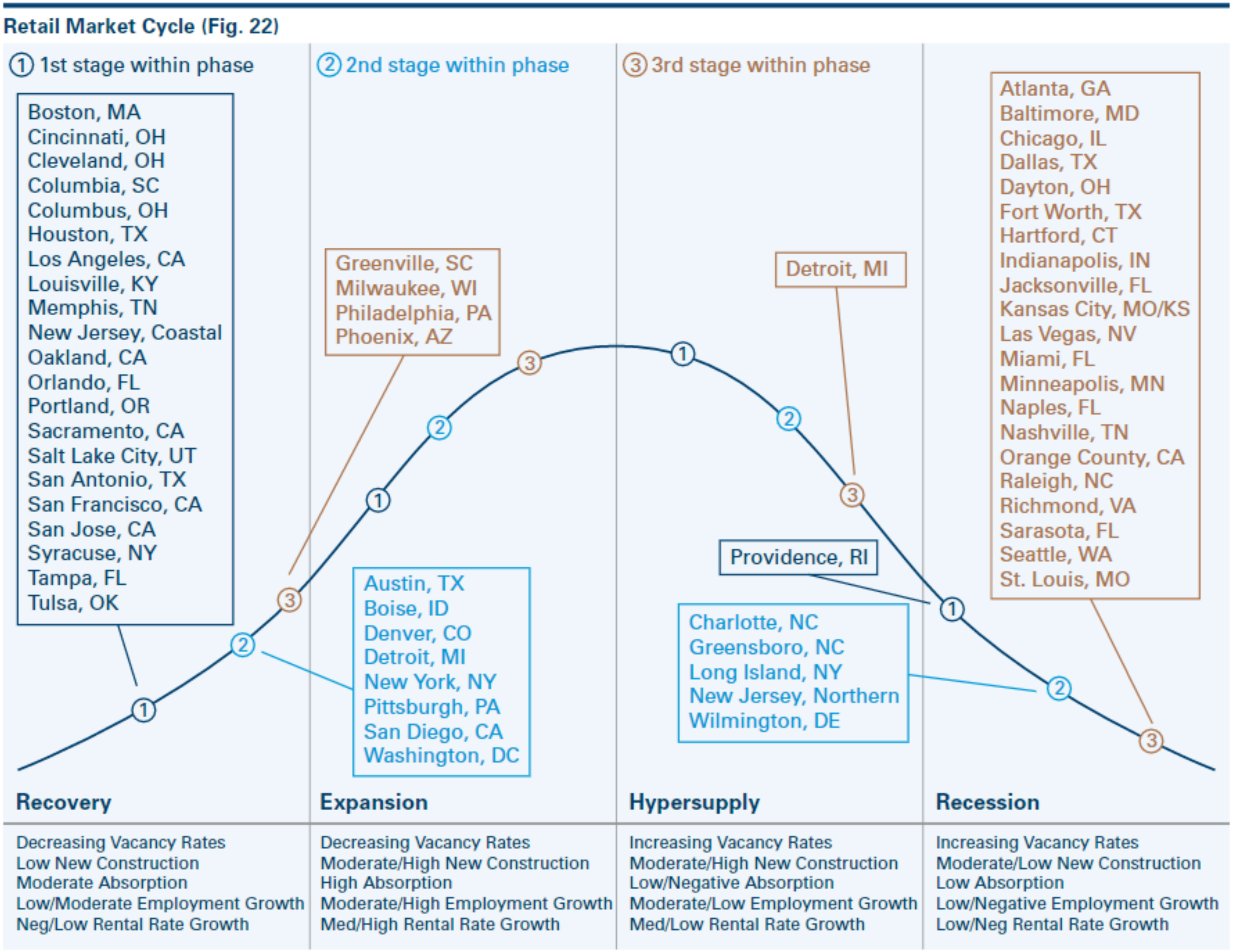
2012:

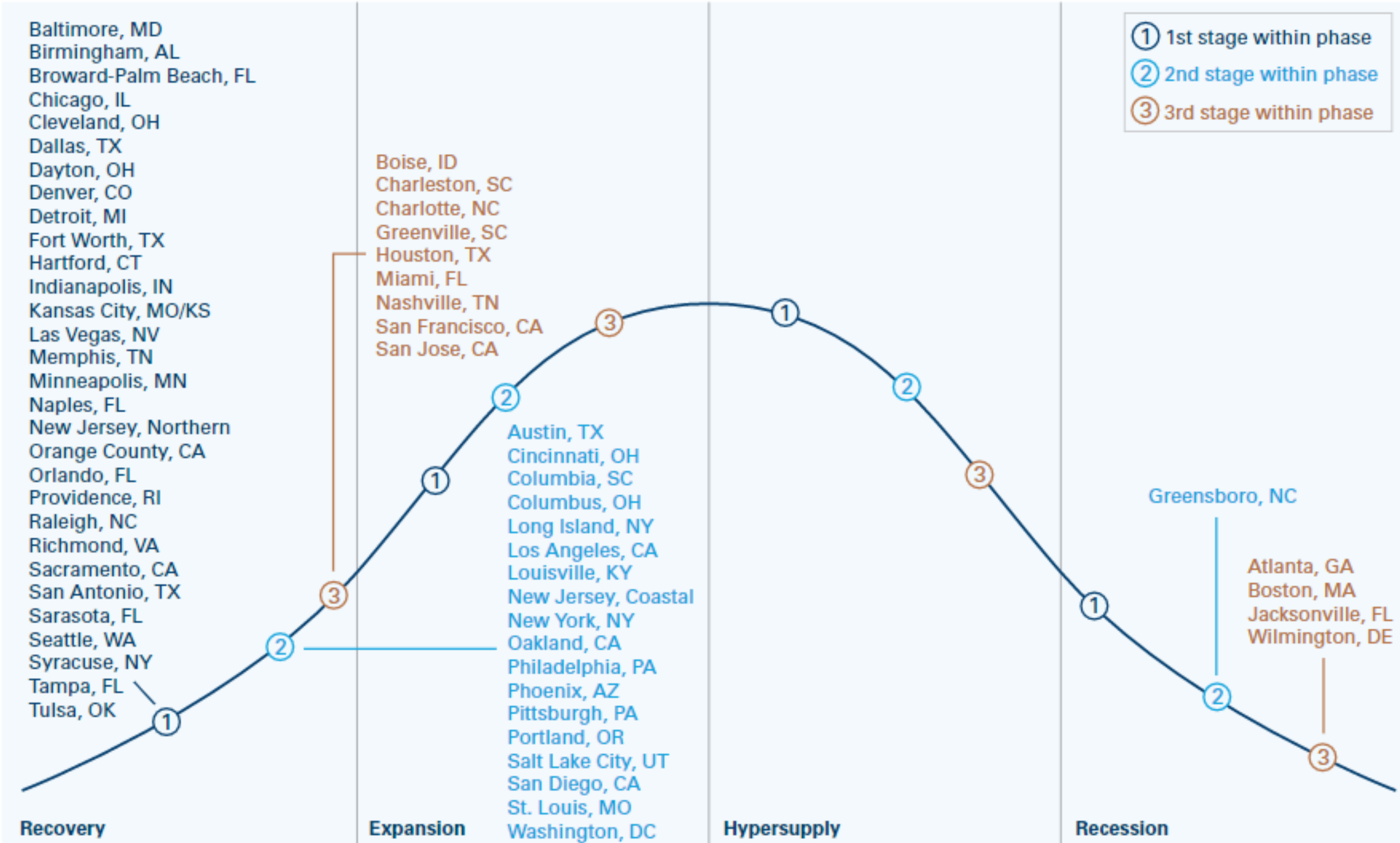


Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2013:

Retail Market Cycle (Fig. 21)

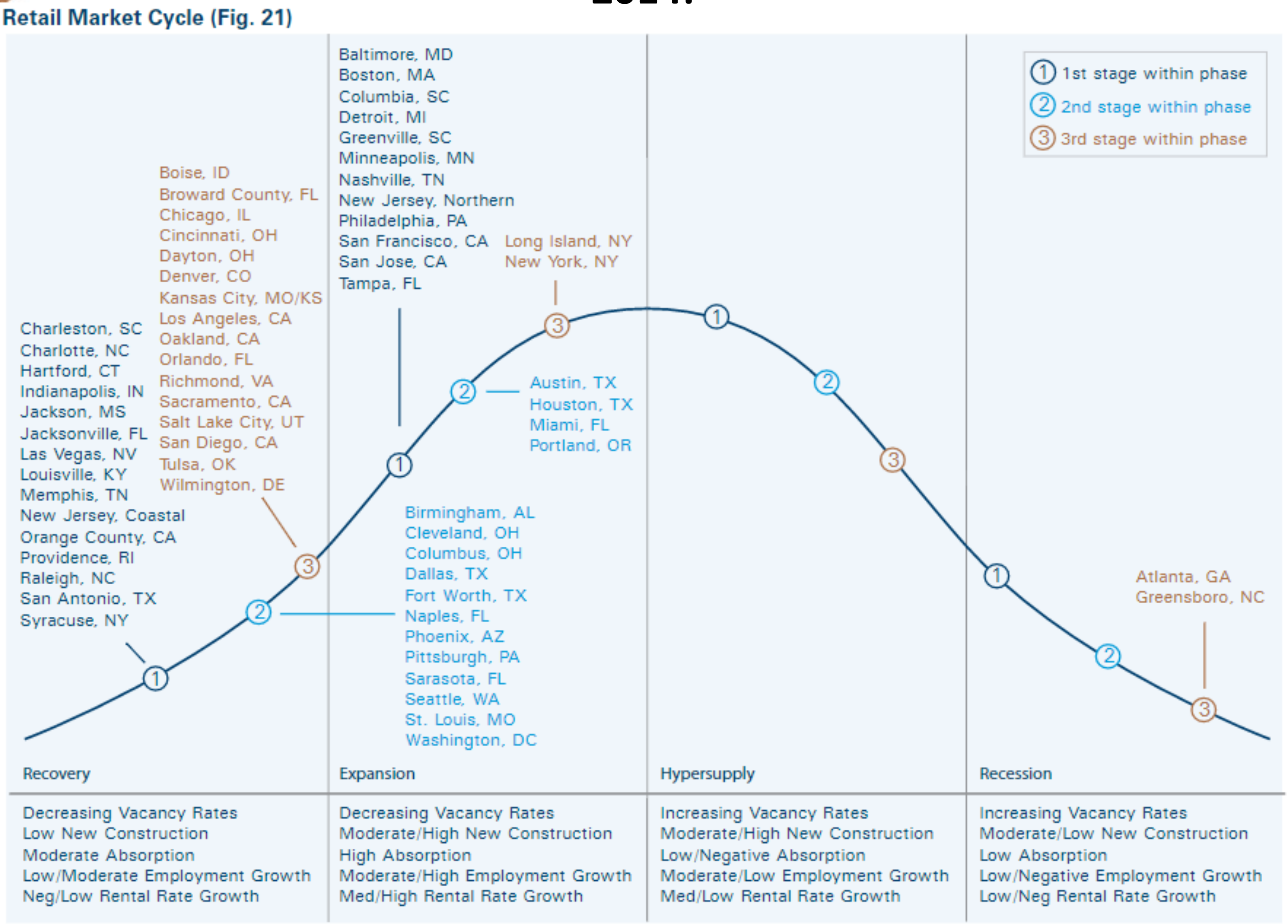


Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2014:

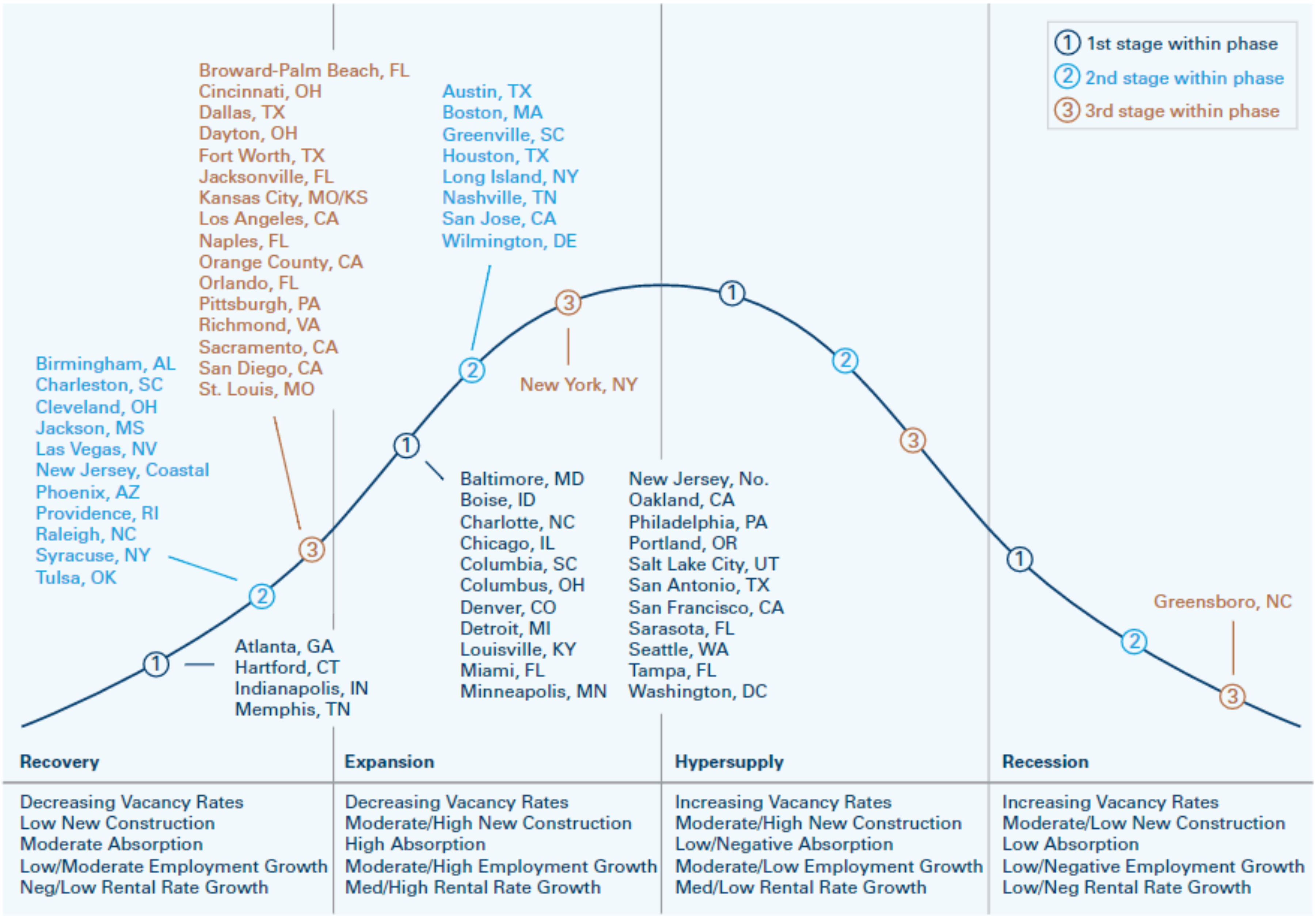


Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2015:

Retail Market Cycle (Fig. 21)



Source: Integra Realty Resources, Inc.

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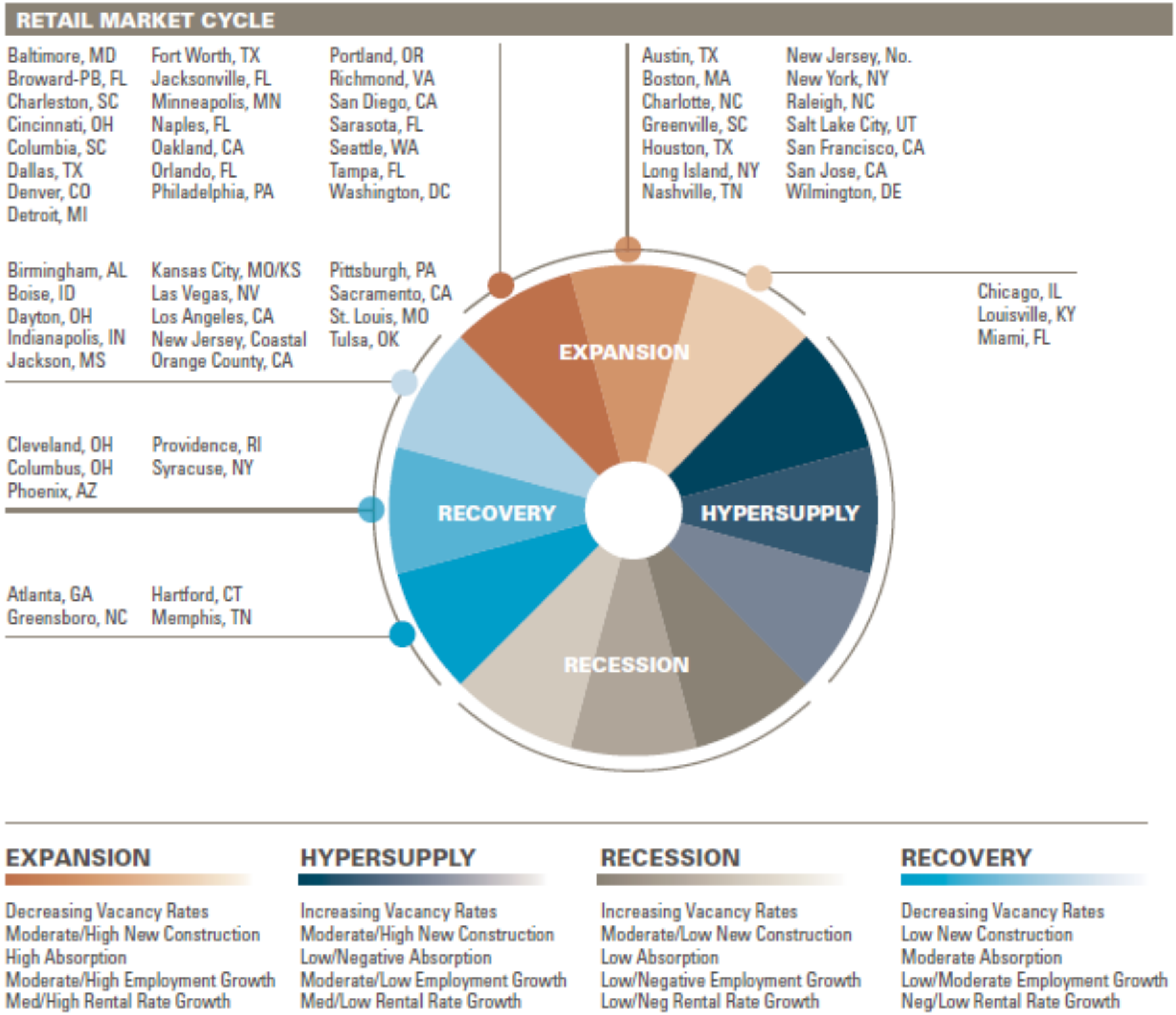
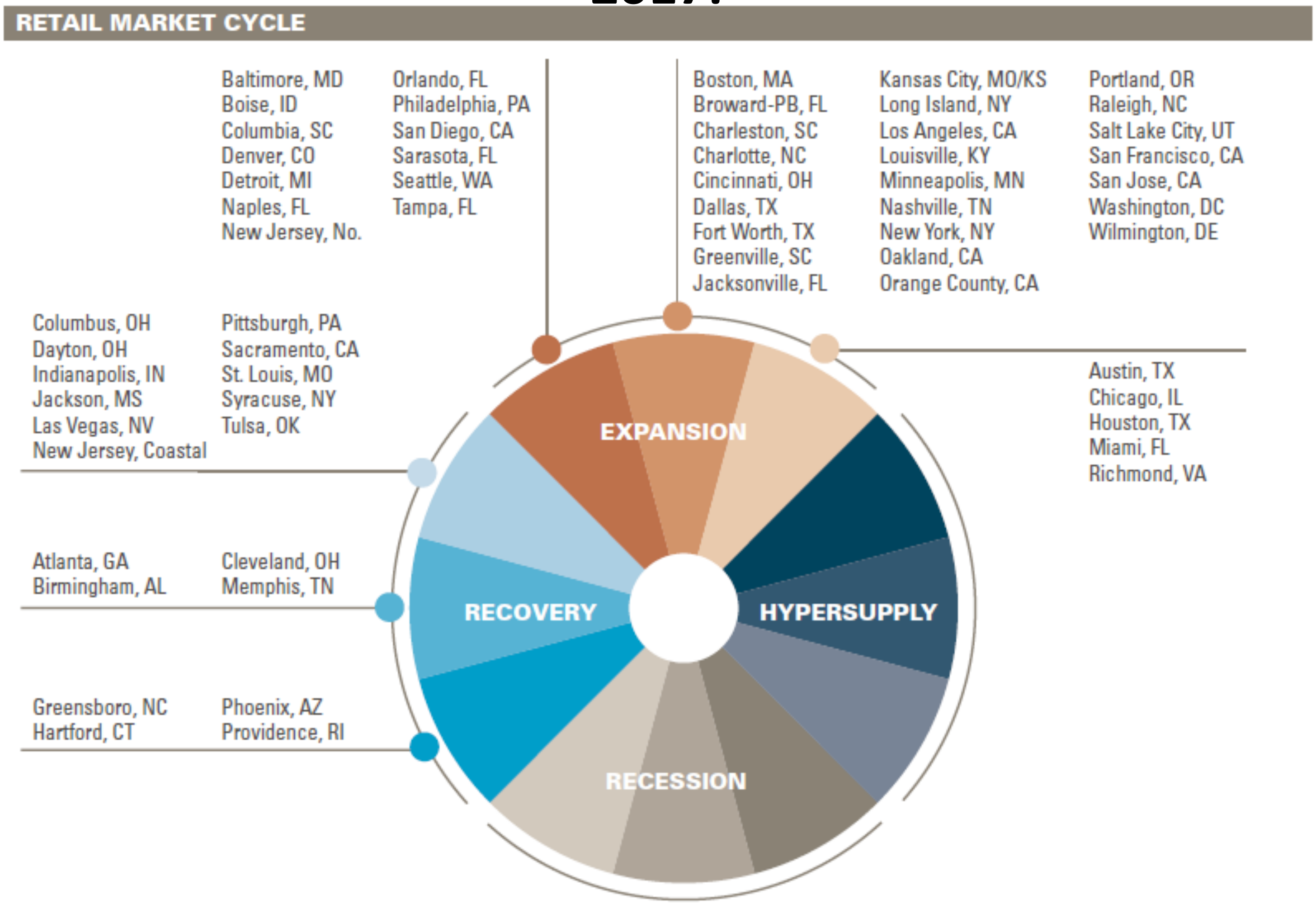
2016:



Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2017:

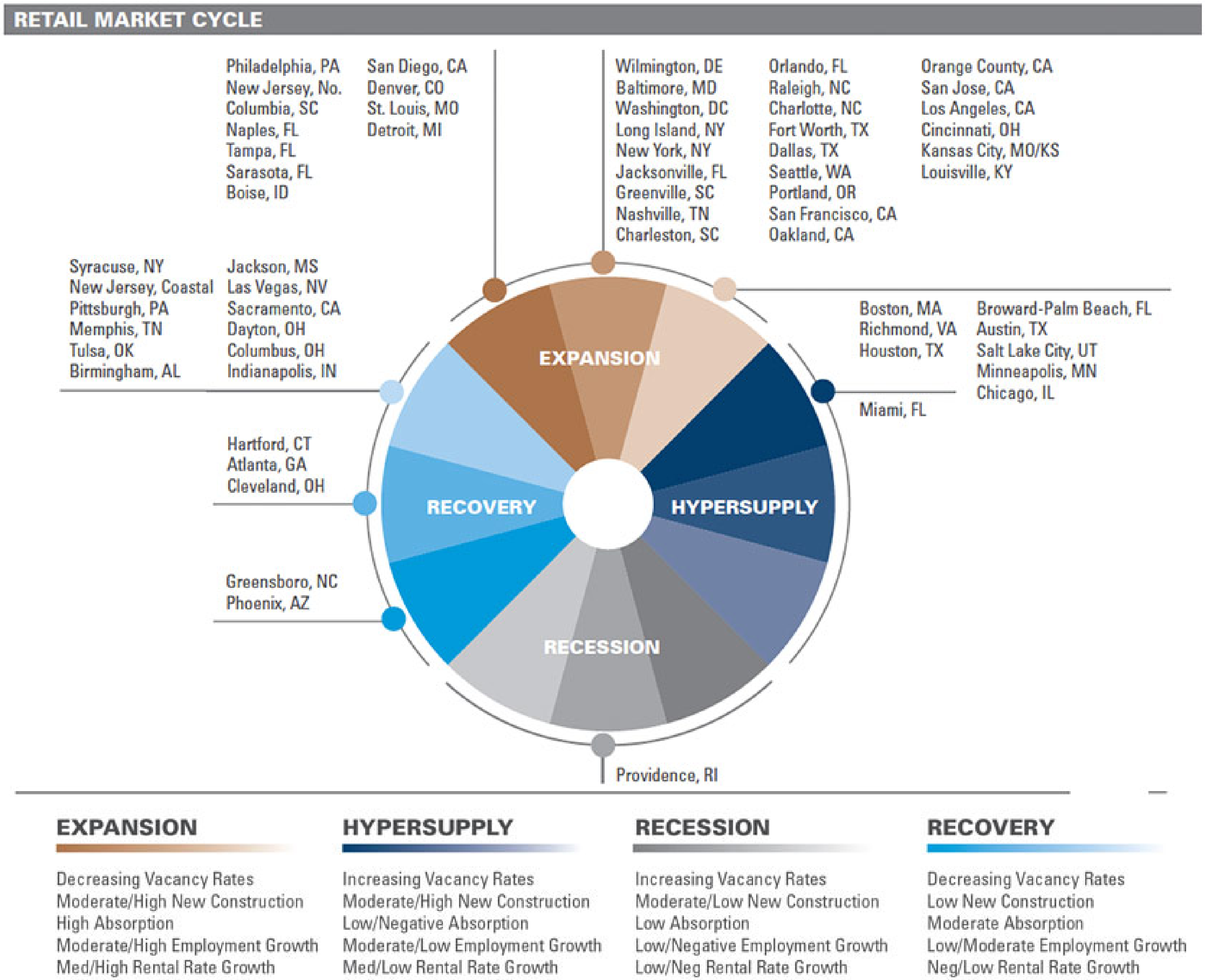


EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

Retail Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2018:



Source: Integra Realty Resources, Inc.