Our Perspective on High Street Retail in Major U.S. Cities

A General Overview of Major Retail Markets and Trends in the United States
The best way to understand the opportunuty presented in the U.S. market is to first look at the numbers.

Within the U.S., there are:

- 50 truly world class high streets and markets
- 200 downtown shopping districts
- 100 luxury/fashion shopping centers
- 200 premium level regional malls and shopping centers
- 75 quality outlet centers
- 150 specialty and resort projects/markets

Since the financial crisis of 2008, retail in the U.S. has retrenched and recovered remarkably. There has been an increase of rental levels on the most notable high streets and within premium regional shopping centers, which now exceed the levels of 2008.

While a full retail resurgence has been slowed to a degree by the soft employment statistics, these numbers have been improving steadily throughout 2013 and further support a stronger growth in 2014.

With this growth since 2011, we have seen the complete transformation of two of the most iconic high streets in the U.S.: Rodeo Drive in Los Angeles and Madison Avenue in New York City. In the past twenty-four months, each street has progressed from a double digit vacancy rate to a sub 2.5%. This improvement in high street retail has also been evident in several other U.S. markets: San Francisco, Chicago, Boston, Miami, and various neighborhoods in New York City and Los Angeles.

Premium level retailing has been expanding in most of the downtown central business districts, as well as in the top 100 luxury and 150 premium shopping malls.

Mass market retail growth has been spurred by the influx and growth of fast, global and national retailers such as H&M, Uniqlo, Forever 21 and Top Shop. With an improving economic picture in 2014, we see this segment experiencing accelerated growth and anticipate new global players entering the U.S. in the near future.

One of the fastest growing segments of the U.S. retail market has been outlet centers. Outlet centers are appealing to both the fashion shopper and the cost conscious shopper, as they have interestingly, and increasingly, become the same consumer. This segment of the market is now an important growth vehicle for many retailers and will continue to offer substantial profit potential in 2014 and beyond.

The intention of this report is to offer our perception of the U.S. retail market and provide general insight in the retail market trends. This report provides an initial overview of 16 key retail markets in the U.S. and our projected market trends. Please note this report serves as a preview for an even more extensive report, set to be published in the first quarter of 2014.
United States by the Numbers
Source: Jones Lang LaSalle, United States Commerce

- **Total Annual Retail Sales (2012):**
  
<table>
<thead>
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<th>Country</th>
<th>Sales (billion)</th>
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<tr>
<td>United States</td>
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- **Total U.S. Retail Sales per minute:** $9.3 million
- **There are more than 200 established high streets in major cities, suburban markets and resorts**
- **7 billion square feet** - Total footage of regional malls/shopping centers in the U.S.
- **71 million square feet** - Total footage of outlet centers in the U.S.

Note: Pie graph represents annual retail sales (2012)
High Street Rental Rate psf & Availability Projection

U.S. Core Markets and Demand Projection

Please note these two projections are driven by our perception, opinions and experiences.

*High Street Rental Rate psf & Availability Projection* demonstrates the available space in each market and the average rental rate per square foot. These factors are important to consider because they offer insight into a competitive market.

*U.S. Core Markets and Demand Projection* depicts the current and projected demand in market. There are several factors to consider demand in a market such as the economy, sales volumes, current tenancy, and vacancy.
Think Global. Act Local.
Jones Lang LaSalle National Retail Statistics

- **Employees**: 900 +
- **Portfolio Size (s.f.)**: 65 million
- **Tenant Representation Value**: $298 million  
  Year-end 2012
- **U.S. Offices**: 36
- **Leasing Transaction Value**: $305 million  
  Year-end 2012

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Market Perspectives
**New York City**

New York City is considered the most important retail and fashion market in the U.S. and, arguably, the world. New York City is not restricted to one retail market, but is comprised of smaller neighborhoods that consists of several world class destinations, including the renowned Fifth Avenue, Madison Avenue, Soho and Times Square. More recently markets have been emerging: Williamsburg, Meatpacking District, South SoHo, World Financial Center and Hudson Yards. Many international brands view Manhattan alone as capable of having several stores and even the highest luxury brands, including bespoke merchants that see the potential for two to four units. With more than 52 million visitors each year and total retail sales exceeding $70 billion, New York City alone has more retail spending than most countries.

**Top Retail Streets**
1. Fifth Avenue (48th St. - 59th St.)
2. Times Square
3. Soho
4. Madison Avenue (59th St. - 72nd St.)
5. 34th Street - Herald Square

**Top Shopping Centers**
1. Time Warner Center
2. World Trade Center (in development)
3. Rockefeller Center
4. Hudson Yards (in development)
5. South Street Seaport

**Top Outlet Centers**
1. Woodbury Commons
2. Jersey Gardens

**Market Perspective**

2013 has been a year of significant rental growth, along with sales growth, throughout the market. Rents in SoHo on the best high streets now reach $800 - $1,200 per square foot. For other emerging retail areas, the future is bright. With improving business conditions, home and apartment prices increasing, and employment and tourism on the rise, growth in 2014 will be further supported.

$4,881,385,000,000

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**Los Angeles**

The Los Angeles market thrives off the entertainment industry, which generally makes people have a “Hollywood” perception. However, it is really much more diverse. Rodeo Drive remains one of the most renowned luxury high streets in the world and is home to almost every global luxury brand. Los Angeles also offers some of the coolest and hippest retail venues in the U.S. The Venice market has emerged as a venue for the Los Angeles fashion and restaurant scene and often is the first to find the newest retail concepts. Santa Monica, Malibu, and the Silver Lake markets all serve the beach and hipster markets, which help keep Los Angeles on the cutting edge of retailing.

**Top Retail Streets**
1. Rodeo Drive - Beverly Hills
2. 3rd Street Promenade - Santa Monica
3. Robertson Blvd
4. Abbott Kinney Blvd - Venice
5. Beverly Drive - Beverly Hills

**Top Shopping Centers**
1. South Coast Plaza
2. Shop Fashion Island
3. The Grove
4. Beverly Center
5. Westfield Century City Mall

**Top Outlet Centers**
1. Desert Hills Premium Outlets
2. Camarillo Premium Outlets
3. Citadel Outlets
4. Ontario Mills

**Market Perspective**

Luxury and fashion retailing in the Beverly Hills market has rebounded along Rodeo Drive, Beverly Drive, and Wilshire Blvd. Venice has seen rents double in the last 24 months with continuing escalation expected due to limited supply. The 3rd Street Promenade in Santa Monica remains strong, but side streets have slower traffic since the opening of the redeveloped Santa Monica Place Mall.
Miami

High street retailing in Miami and Miami Beach remains focused on the South Beach market. Lincoln Road, which emerged in the early 2000’s, has continued to grow and expand westward. While Lincoln Road has always had a vibrant restaurant scene, fashion retailing has now emerged with national retailers and recently, a number of international retailers. Smaller retail units will once again become available in 2014. Collins Avenue, in South Beach, suffered in the 2007–2011 period with the emergence of Lincoln Road, but has steadily been recovering. The luxury market in Miami Beach is dominated by the open air Bal Harbour Shops, which remains one of the area’s premier destination retail centers. The highly anticipated Miami Design District, for now at least, has proven to be more of a disappointment.

San Francisco

San Francisco is often overshadowed by its relative Los Angeles, but it is a city carved in its own culture of social liberalism, creativity, and design. San Francisco is a gateway city to Asia and the closest major city to the high-tech world of Silicon Valley. San Francisco is one of the more engaging retail markets, whether international or domestic. Downtown San Francisco offers the traditional high street shopping, which includes the luxury district of Union Square, the mass market shopping streets of Powell Street and Market Street. The Fall Shopping Center, referred to as Hayes, and Fillmore offer an architectural experience and cater to newer retail concepts.

Top Retail Streets
1. Lincoln Road
2. Collins Avenue
3. Washington Ave
4. The Design District
5. Coral Gables (the area)

Top Shopping Centers
1. Bal Harbour Shops
2. Aventura Mall
3. Dadeland Mall
4. Miami International Mall
5. The Fall Shopping Center

Top Outlet Centers
1. Dolphin Mall
2. Sawgrass Mills - Fort Lauderdale

Top Retail Streets
1. Market Street
2. Powell Street
3. Post Street
4. Hayes Street
5. Maiden Lane

Top Shopping Centers
1. Westfield Valley Fair Mall
2. Westfield San Francisco Centre
3. Stanford Shopping Center
4. Walnut Creek
5. The Village at Corte Madera

Top Outlet Centers
1. Great Mall of Bay Area
2. Livermore Premium Outlets
3. Gilroy Premium Outlets
4. Vacaville Premium Outlets

Market Perspective

The rental trend on Lincoln Road and within South Beach remains strong and progressive. The continued growth and recovery of the housing market, spurred on by the influx of many new owners from South America, has created a more vibrant retailing picture throughout the year. While there is still a seasonal market in many respects, there is clear evidence of growing off-season activity.

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Rental trends remain strong with a continuing recovery of the lows of 2009–2010. With a diminishing supply of space due to new deals from 2012 and earlier in 2013, and with the continued growth of tech business in the northern California area, we project rents continuing to rise for the balance of 2013 and through 2014.
**Las Vegas**

Las Vegas retail was originally based on the assumption that gamblers shop under two conditions: when they win and when they lose. This assumption was before The Forum Shops at Caesar Palace, which is now one of the top five most productive shopping areas in the U.S. The rapid growth in retail sales influenced every casino resort to add a retail component, some did it well and others did not. In addition to successful retail shops within the resort compound, Las Vegas is also home to the largest regional mall in the western U.S., Fashion Show Mall. The Las Vegas strip, which is only two miles long, is now viewed by many better retailers as being capable of sustaining as many as three stores.

**Chicago**

The capital of the Midwestern U.S., Chicago is an important business hub for the U.S. as well as a vibrant tourist destination for international and domestic visitors alike. From the luxury, premium and mass market retailers along North Michigan Avenue, to the trendy retailers and restaurants along Rush Street, Chicago is a market that must be considered by any international retailer expanding across the U.S. In addition to the downtown area and shopping streets above, there are a number of neighborhoods around the city that offer opportunities for second stores. The suburbs are dominated by great shopping malls, and the recent opening of the Fashion Outlets of Chicago drew standing-room only crowds!

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### Market Perspective

Las Vegas retail trends are difficult to predict. The number of visitors to Las Vegas is dependent on the sentiment of the consumer. With nearly 39.7 million visitors in 2012, it is not surprising that retail sales are high. Even though the tourists stay a shorter allotted time compared to New York City and Los Angeles, visitors are more proactive in shopping. We tend to look at the market as project specific and not a generalized one. The premier shopping is primarily found at The Forum Shops, Fashion Show Mall, Miracle Mile Shops and The Shops at Crystals. The second tier of shopping can be found at The Palazzo and The Grand Canal Shops.

### Top Retail Streets

1. Las Vegas Blvd ("The Strip")
2. The Forum Shops
3. Fashion Show Mall
4. Miracle Mile Shops
5. The Shops at Crystals

### Top Shopping Centers

1. Water Tower Place
2. Northbridge Mall
3. Woodfield
4. Oakbrook Mall
5. Old Orchard

### Top Outlet Centers

1. Chicago Premium Outlets
2. Fashion Outlets of Chicago
3. Gurnee Mills

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2013 has seen significant strengthening of demand along Michigan Avenue with rents climbing on a parallel course. Vacancy on Michigan Avenue has slipped to under 3%, which is a clear sign of a strong market. 2014 will likely see a repositioning of new tenants as current leases expire.
Washington, D.C.

Washington, D.C. is a major tourist center for its national monuments, memorials, and home to the U.S. Congress, Pentagon and The White House. The trendiest shopping is in the Georgetown area, which is centered on the intersection of Wisconsin Avenue and M Street. Washington, D.C. retail consists of premium national and international chains, and it is also a focal point for restaurants and nightlife. Upscale, luxury, and designer shopping is focused more in the Dupont Circle area, which is close to many of the foreign embassies and upscale residential neighborhoods. As only a small percentage of the daytime working population actually lives in Washington, D.C., most retail shopping is done in the suburban malls in Virginia and Maryland, which border the Washington, D.C. area.

Top Retail Streets
1. M Street
2. Wisconsin Avenue
3. Dupont Circle

Top Shopping Centers
1. Tysons Corner Center (VA)
2. The Fashion Center at Pentagon City (VA)
3. Westfield Montgomery Mall
4. Union Station

Top Outlet Centers
1. Leesburg Corner Premium Outlets

Market Perspective
Tourism is increasing in Washington, D.C. and the growth of government offices continues. Both of these influential factors seem to be healthy and trending up for 2014.

Boston

Boston is the most important city north of New York, claiming New England charm and a cosmopolitan demeanor. Home to many of the most important historical sites in the U.S., there are over 60 major colleges and universities in Boston, including the renowned Harvard and M.I.T. campuses. Both a financial center and technology hub, Boston offers many retail venues. From the high-fashion and premium retail high streets of Newbury Street and Boylston Street in the Back Bay, to the collegiate atmosphere of Harvard Square, and on to the urban malls of Prudential Center and Copley Place, Boston is viewed by most retailers as a multi-unit opportunity. The greater Boston market offers a number of the top regional malls and outlet centers in the Northeast U.S.

Top Retail Streets
1. Newbury Street
2. Boylston Street
3. State Street
4. Harvard Square - Cambridge

Top Shopping Centers
1. The Shops at Prudential Center
2. Copley Place
3. Burlington Mall
4. South Shore Plaza
5. Northshore Mall

Top Outlet Centers
1. Wrentham Village Premium Outlets

Market Perspective
The vacancy rate in Boston for high-street space continues to drop. Vacancy on Newbury Street is currently under 4 percent and decreasing. Rental rates continue to rise through supply and demand and are expected to continue. Retailers are expected through 2014 and into 2015.
Seattle

Seattle is the most important market in the Pacific Northwest. The business anchors in Seattle are Microsoft and Amazon, whose headquarters are situated in the downtown Seattle. The downtown retail market is located between Pike Street and Pine Street near 5th Avenue and 6th Avenue. Seattle also offers a number of neighborhood retail venues. As the birthplace of the grunge movement and the hometown to Jimi Hendrix, there is an active music scene in the younger population. The Seattle retail market is vibrant and offers a number of neighborhood retail venues, which includes the newly emerging retail market Lake Union.

Top Retail Streets
1. Pike Street
2. Fifth Avenue
3. Sixth Avenue
4. Pine Street

Top Shopping Centers
1. Bellevue Center
2. Pacific Place
3. Westfield Southcenter Mall
4. University Village

Top Outlet Centers
1. Seattle Premium Outlets
2. University Village

Market Perspective
Amazon has a positive impact in the downtown market, offering an active quality of life focused on outdoors. This factor is motivating more retailers to focus on growth in the area.

Seattle Premium Outlets
Bellevue Center
Pacific Place
Westfield Southcenter Mall
University Village

Orlando

Orlando is a major family vacation destination center for domestic visitors and tourists. Home to Disney World, Universal Studios Park, and many other thematic sites, the market has virtually no relevant high-street retail. There are two retail developments directly integrated with the theme parks: Downtown Disney and Universal City Walk. Besides these two developments, the market is dominated by two major regional malls: Florida Mall and the more upscale Mall at Millenia. There are two outlet centers in Orlando, which has become a big part of most vacation destinations in the U.S.

Top Tourist Destination
1. Walt Disney World

Top Shopping Centers
1. Mall at Millenia
2. Florida Mall

Top Outlet Centers
1. Orlando Premium Outlets - Vineland Ave
2. Orlando Premium Outlets - International Ave

Market Perspective
Orlando is as active and successful as the economy permits. Higher job growth and incomes will mean more families taking vacation, which correlates with the theme park attendance, and this translates to higher retail sales.

Seattle Premium Outlets
Bellevue Center
Pacific Place
Westfield Southcenter Mall
University Village

Orlando Premium Outlets - Vineland Ave
Orlando Premium Outlets - International Ave

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Market Perspective

The retail market will continue to grow, especially with the attraction of several new developments.

Atlanta

Atlanta is a new-wealth city and is often coined as the business capital of the Southeast U.S. While many luxury retailers expand in the Atlanta market, there is minimal high street retail available. Many wealthy consumers find retail in shopping centers and large department stores. Lenox Square and Phipps Plaza are home to several luxury retailers, which cater to the wealthy Buckhead population.

Top Neighborhoods
1. Buckhead
2. Virginia - Highland
3. Little Five Points

Top Shopping Centers
1. Lenox Square
2. Phipps Plaza
3. Perimeter Mall
4. North Point Mall

Top Outlet Centers
1. North Georgia Premium Outlets
2. The Outlets Shoppes at Atlanta

Philadelphia

Although possessing great historical significance, the high street retail scene in Philadelphia is at best a tertiary market for most international retailers. Retailing in the region tends to be dominated by the King of Prussia Mall, one of the strongest malls in the U.S. While Philadelphia can fit into a regional strategy that includes New York City, Washington, D.C., and Boston, it has also proven more challenging than the others.

Top Retail Streets
1. Walnut Street
2. Chestnut Street
3. Broad Street

Top Shopping Centers
1. King of Prussia Mall
2. Christiana Mall
3. Cherry Hill Mall

Top Outlet Centers
1. Philadelphia Premium Outlets
2. Franklin Mills

Market Perspective

The rental trend is steady to slightly escalating as economic conditions improve.

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San Diego

The Gaslamp Quarter, referred to as The Quarter, is the most well-known street retail in San Diego. The Gaslamp Quarter runs from the area around the Horton Plaza shopping mall, West Broadway, down towards the L Street and the area around the Convention Center and is focused on 5th Avenue. With a vibrant and energized restaurant and club scene, 5th Avenue also is home to numerous national chains. Adjacent to the Gaslamp Quarter is the Ballpark District, anchored by Petco Park, the baseball stadium that is home to the San Diego Padres. Recently, there has been a surge of additional restaurants surrounding Petco Park.

Honolulu

Situated on the Hawaiian Island of Oahu, Honolulu is the largest city in Hawaii and the center of business and retail for the islands. Waikiki, the primary tourist destination for hotels and shopping, remains one of the greatest beaches anywhere in the world. The retail market in Waikiki is centered on Kalakaua Avenue, which is home to flagships for many of the world's leading luxury brands. Also on Kalakaua is the very famous International Market Place or IMP. IMP is an open air that is a tourist favorite for its well-priced gift items. It was recently announced that IMP will be redeveloped into a three-story outdoor shopping venue and will be home to the first Saks 5th Avenue department store in Hawaii. Also in Honolulu is the two million-square-foot Ala Moana Shopping Center, one of the top 10 malls in the U.S., which is currently undergoing a 650,000 square-foot expansion that will include the first ever Bloomingdales.

Market Perspective

The Honolulu market is in a solid upswing with the economy, which is largely tourist and construction based, on the rebound. Hawaii is generally considered to be under-retailed, but this is largely due to the lack of available land to build on. Nonetheless, national retailers are looking to enter the market and open additional stores. Retail success in Honolulu is often tied to the Asian visitor, and although this segment slowed in 2008 - 2010, the Asian tourism business is once again flourishing and growing strongly. Destination weddings in Hawaii remain popular for Asian couples.

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Dallas

Dallas is the ninth largest city by population in the U.S., with an excess of 1.2 million residents. While primarily a mall/shopping center market dominated by the luxury and fashion center NorthPark Center and the regional mall, The Dallas Galleria, Dallas also offers retailers Knox Street in the Highland Park neighborhood. Home to Apple, Steven Alan, Crate & Barrel and many other well-known and high-profile retailers, Knox Street should be considered as part of a full market expansion into the Dallas/Fort Worth metroplex.

Market Perspective

Dallas is one of the two most important business centers in Texas, Houston being the other. The city continues its vibrant growth and resurgence post-recession, and we expect this trend to continue through 2014.

Denver (Aspen/Vail)

Denver has limited street retail, mainly focused on the LoDo area near downtown. Denver is in close proximity to Boulder, which offers the pedestrian thoroughfare of Pearl Street. Additionally, Denver is the gateway to the resort markets of Aspen and Vail. Aspen is one of the top luxury resort destinations for skiing and winter sports and has been working hard to develop a summer time art and music scene. The main shopping streets in Aspen include Cooper Ave., Galena St., and Hyman Ave. Many luxury brands have stores in Aspen and demand is strong. Vail is a village market and is more family-oriented, offering a vibrant retail and restaurant scene.

Market Perspective

Aspen and Vail, as well as the related ski villages of Breckenridge and Beaver Creek, are all reflective of the overall growth in the U.S. economy. Rental rates are escalating and will continue to do so as the overall economy continues to grow.
## Top U.S. Market Statistics


Note: Projected Retail Real Estate Trend is our perspective on the overall retail trend in market

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