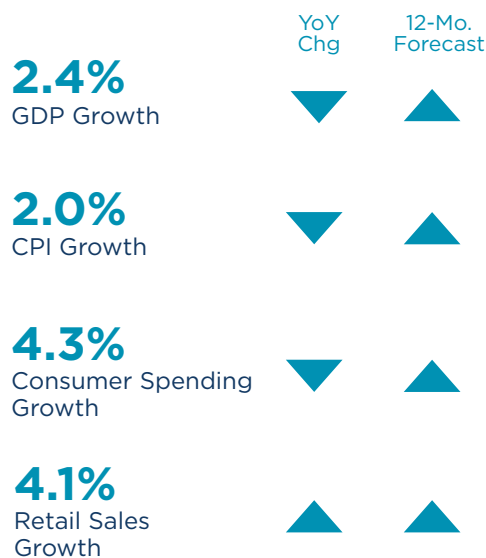


ECONOMIC INDICATORS Q4 2019



Source: BLS, BOC, Moody's Analytics
2019Q4 data are based on latest available data.
Growth rates are year-over-year.

Consumers Remain Strong

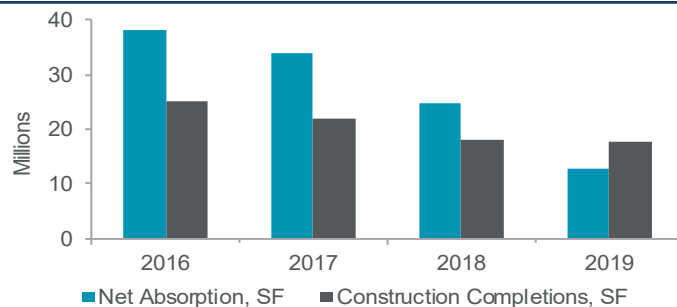
The U.S. economy ended 2019 on a positive note with consumer spending rising at a healthy pace, retail sales up, and unemployment down. Although the consumer confidence index dipped to 126.5 in December, the level remains high. The unemployment rate stood at 3.5% at the close of the year—a 50-year low. With inflation muted and wages rising faster than inflation, consumers have extra spending power. Early holiday spending figures from the Mastercard SpendingPulse survey estimated that holiday sales were up 3.4% from last year, just below our forecast of 3.7%. Online shopping over the holiday season increased 18.8% year-over-year (YOY).

Despite the continued consumer spending growth, retailer bankruptcies increased in 2019 with 22 retailers filing, up from 17 in 2018. While eCommerce has had an impact on retail, most of these bankruptcies are due instead to leveraged buyouts and outdated growth models. Not all of these bankruptcies resulted in complete liquidations, but they did contribute significantly to store closures which reached a record high of nearly 10,000 in 2019 (the figure excludes restaurants). Apparel stores accounted for one-third of 2019 closure announcements. Shoe stores accounted for another 23%, most of which was Payless Shoesource alone which liquidated approximately 2,100 stores in the U.S. Current trends in the marketplace reflect more of a reinvention of retail than an apocalypse. Store closures are likely to continue in 2020, but at a slower pace. Most closures will fly under the radar as retailers let their leases expire.

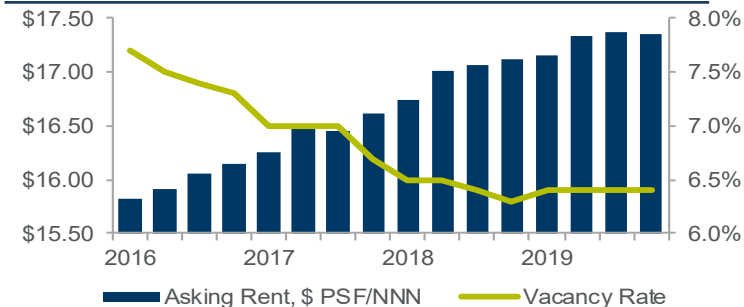
Not all retail categories are in contraction mode. Top expanding categories in 2019 were dollar stores, off-price apparel, coffee shops, beauty/cosmetics, super stores with smaller footprints, fitness/health clubs, food concepts and services. Leading retail growth categories in 2020 will be grocery chains, digital natives, experiential concepts, medical users and pop-ups (including many non-retail or non-traditional users). Value concepts are reaching market saturation which will impede the growth rate, but there may be opportunities for flight to quality—particularly in power centers. Fitness concepts will also experience measured growth as they face market saturation, and restaurant concepts will contend with increased labor costs, high rents and the growth of delivery demands. The clicks-to-bricks movement remains active and a main source of growth as consumers continue to prefer holding or seeing a product in person prior to purchasing, but most tenants in this arena are taking shop space in the 3,000-square-foot (sf) range or less.

While Cushman & Wakefield does not expect a recession in 2020, the pace of growth is expected to slow. Consumers are much more underleveraged than before the Great Recession; they have less debt and have done a better job of saving. Since consumer spending accounts for 65%-70% of U.S. GDP, if the consumer is feeling good, odds are high that the U.S. economy is going to weather any slowdown successfully. It is critical that challenged retailers speed up their own reinvention and evolution. Boosting the customer experience is key for future success.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

Demand is Stabilizing: Vacancy for non-mall shopping centers remained flat throughout 2019 at 6.4%, up 10 basis points (bps) from year-end 2018. As of the fourth quarter of 2019, all 66 markets tracked by Cushman & Wakefield were maintaining single-digit vacancy rates with 13 markets maintaining vacancy of less than 5.0%. The tightest markets are Miami at 3.5%, Raleigh/Durham at 3.6% and Boston at 3.9%.

Asking rents showed the first signs of stabilizing in the fourth quarter of 2019 with a one-cent average decline from the third quarter to \$17.36 per square foot (psf) per year. The year-over-year asking rent average is 1.4% higher than the \$17.12 psf registered at year-end 2018. Rental rates are expected to remain stable as landlords increase concessions in lieu of lowering rents.

Net absorption of 4.3 million square feet (msf) in the fourth quarter of 2019 brought the annual total to 12.7 msf, only half the level of 2018, and down significantly from the annual average of 38.4 msf registered over the last five years. Neighborhood and community centers—which are generally more immune to disruption from eCommerce due to a tenant mix of grocery, drug and services, plus fast casual restaurants—accounted for 7.5 msf of net absorption in 2019. Malls—which are not tracked in this report—and power centers were affected most by the closures of big box tenants. After three quarters of occupancy losses, net absorption for power centers in the fourth quarter of 2019 totaled almost 1.2 msf, bringing the year-to-date total to negative 17,181 sf. Net occupancy gains for lifestyle and strip centers remained positive in 2019 at 2.4 msf and 2.9 msf, respectively.

Nearly 17.9 msf of non-mall shopping center inventory was delivered in 2019, down from 18.2 msf in 2018. More than half (54%) of the new construction was among neighborhood and community centers. As demand has declined significantly, very little retail is being done on a speculative basis, particularly for larger tenants. Of the space completed in 2019, 70% was leased as of year-end.

Approximately 16.5 msf was under construction as of year-end 2019, 7.7 msf of which was neighborhood and community centers. Future construction of neighborhood or community centers will be concentrated in markets with new residential construction. Another 4.5 msf of lifestyle centers are under construction. Redevelopments and conversions to mixed-use will outpace new development in retail going forward.

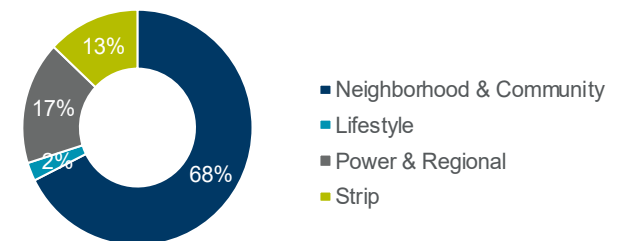
Regional Overview Q4 2019

Region	Inventory (SF)	Overall Vacancy Rate	Overall Net Absorption (SF)	Overall YTD Net Absorption (SF)	Under Construction (SF)	Overall Average Asking Rent (NNN)
Deep South	156,006,100	5.8%	-58,549	321,603	720,399	\$12.39
Great Lakes	558,434,561	7.5%	1,313,449	3,632,824	666,799	\$13.19
Great Plains	220,095,546	6.6%	329,827	5,970	243,619	\$12.60
Mountain	421,184,693	7.5%	530,126	723,642	1,765,098	\$15.76
Northeast	719,065,713	6.0%	221,116	-117,664	2,369,668	\$19.50
Pacific	743,643,306	5.7%	858,060	1,749,007	3,799,479	\$24.71
Southeast	677,211,756	5.9%	241,834	4,130,306	3,744,784	\$17.10
Texas/South Central	553,687,650	7.0%	822,829	2,286,889	3,188,377	\$16.00
U.S. Totals	4,049,329,325	6.4%	4,258,692	12,732,577	16,498,223	\$17.36

Outlook

- Bifurcation of retail properties will continue. Class A and B+ properties are expected to remain stable, but unlikely to register significant amounts of positive absorption. Class C will see negative occupancy.
- No rent increases are in sight, with maybe the exception being in Class A malls.
- Leading retail growth categories in 2020 will be grocery chains, digital natives, experiential concepts, medical users and pop-ups (including many non-retail or non-traditional users). Fitness and restaurant concepts will experience measured growth.

AVAILABILITY BY TYPE



	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
United States	6,150,934	2,326,982	3,313,333	2,833,570	4,258,692
Albuquerque	60,705	114,097	-144,819	7,190	35,149
Atlanta	547,440	354,816	247,815	25,698	53,320
Austin	-112,639	-102,009	-59,967	160,205	160,480
Bakersfield	-145,226	13,084	30,285	61,248	70,279
Baltimore	170,525	21,145	238,188	195,829	-3,644
Birmingham	-18,540	73,545	-138,672	-196,895	-8,996
Boise	56,934	-70,199	-11,367	-49,267	94,641
Boston	-149,415	117,613	104,936	-16,792	20,703
Buffalo	-29,922	-48,701	17,597	-3,754	-58,837
Charleston	1,936	-10,260	35,419	-91,423	3,526
Charlotte	389,253	-154,043	-251,828	3,524	24,002
Chicago	395,961	415,115	328,344	-34,589	530,135
Cincinnati	246,954	-179,583	-22,388	106,049	555,541
Cleveland	124,106	162,286	107,153	-165,651	113,710
Columbus	-13,253	137,033	2,007	-351,714	105,180
Dallas	970,538	-371,755	199,230	-59,518	192,539
Denver	-895	-350,381	-64,618	13,009	-117,884
Des Moines	-48,452	-55,584	-95,196	-7,854	84,158
Detroit	431,935	248,430	189,024	535,050	30,192
Fort Lauderdale/Broward County	191,496	45,884	129,019	-23,905	83,382
Hampton Roads	-51,818	-198,573	339,214	96,616	-42,932
Hawaii	20,951	30,040	23,019	-63,979	-51,294
Houston	280,752	30,645	589,229	642,754	74,241
Indianapolis	-221,665	578,502	439,888	-202,659	53,934
Inland Empire	306,846	534,095	101,888	275,669	38,922
Jacksonville	425,422	68,479	390,429	331,957	-244,581
Kansas City	129,862	136,144	8,773	42,005	-132,720
Knoxville	-31,733	128,855	26,803	135,232	-9,101
Las Vegas	224,936	413,790	114,347	-132,251	158,543
Little Rock	-59,002	-70,449	6,669	-8,013	107,719
Los Angeles	-245,183	-239,834	186,792	20,478	-174,304
Louisville	-168,351	83,801	121,489	-9,734	-44,639
Memphis	78,803	150,883	-205,196	-15,169	-62,544

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
Miami	68,104	-25,956	107,191	359,004	175,452
Milwaukee	135,179	4,853	27,452	-5,227	-75,243
Minneapolis	-80,265	-239,063	-75,571	3,315	156,514
Mobile	37,642	-32,445	6,421	-17,077	61,499
Nashville	-53,255	176,851	147,643	-56,183	5,232
New Orleans	-26,880	-44,626	28,820	32,917	-35,150
New York City Metro (Greater Tri-State)	1,009,026	290,052	-421,830	-20,189	280,990
Oakland/East Bay	359,089	-275,067	-136,725	114,779	-23,062
Oklahoma City	-58,246	38,209	211,370	-182,069	32,826
Omaha	-25,221	-62,122	-170,478	-65,493	96,642
Orange County	79,081	-112,571	-78,776	14,615	-74,695
Orlando	-31,398	359,070	337,440	57,714	50,015
Palm Beach	-47,563	297,821	17,097	208,424	-91,717
Philadelphia	-652,240	71,212	546,837	-310,850	-78,239
Phoenix	191,808	118,395	110,894	176,617	157,389
Pittsburgh	-157,356	-313,206	-118,245	-138,597	-80,168
Portland	137,466	88,277	-41,467	-24,840	-3,314
Providence	40,416	-110,848	-96,338	-63,196	5,355
Raleigh/Durham	136,784	-65,711	12,341	212,685	78,159
Reno	18,834	68,881	68,768	60,578	-66,517
Richmond	194,053	128,913	-143,148	196,922	81,939
Sacramento	681,558	213,854	-84,531	200,265	239,447
Salt Lake City	380,787	-279,760	377,470	-277,001	124,708
San Antonio	-220,401	295,667	-37,471	105,502	117,382
San Diego	-21,199	187,136	-75,757	157,690	-10,847
San Francisco Metro	172,013	-154,004	-250,772	115,338	288,101
San Jose	69,255	-65,929	-66,982	52,368	177,427
Seattle	164,177	-97,575	143,298	95,538	381,400
St. Louis	-331,175	-30,031	-159,743	447,041	125,233
Tampa	-29,468	130,077	204,105	155,645	71,269
Tucson	97,242	-53,094	27,360	-45,123	144,097
Tulsa	6,809	-41,214	150,100	-50,166	172,792
Washington, DC	147,017	-145,975	-236,946	103,278	134,956

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
United States	6.3%	6.4%	6.4%	6.4%	6.4%
Albuquerque	7.1%	6.6%	7.4%	7.4%	7.8%
Atlanta	6.9%	6.7%	6.6%	6.7%	6.7%
Austin	5.0%	5.3%	5.7%	5.5%	5.3%
Bakersfield	9.7%	9.5%	9.4%	8.9%	8.3%
Baltimore	5.5%	6.0%	6.0%	5.6%	5.8%
Birmingham	7.1%	6.8%	7.4%	8.1%	8.1%
Boise	5.8%	6.3%	6.4%	6.7%	6.2%
Boston	3.6%	3.5%	3.4%	3.8%	3.9%
Buffalo	4.5%	4.5%	4.4%	4.5%	4.7%
Charleston	3.9%	3.8%	3.7%	4.7%	5.2%
Charlotte	5.3%	5.6%	6.0%	6.1%	6.2%
Chicago	9.3%	9.4%	9.3%	9.3%	9.1%
Cincinnati	7.8%	7.8%	8.0%	7.9%	7.1%
Cleveland	6.3%	5.5%	5.6%	5.8%	5.6%
Columbus	4.6%	4.3%	4.3%	5.1%	5.4%
Dallas	6.7%	7.2%	7.1%	7.2%	7.3%
Denver	6.3%	6.2%	6.4%	6.4%	6.7%
Des Moines	4.5%	4.8%	5.6%	5.7%	5.0%
Detroit	8.6%	8.2%	8.0%	7.5%	7.5%
Fort Lauderdale/Broward County	5.2%	4.9%	5.0%	5.0%	5.1%
Hampton Roads	7.3%	8.0%	7.7%	7.6%	7.9%
Hawaii	6.4%	5.7%	5.9%	6.2%	6.5%
Houston	6.4%	7.0%	6.8%	6.8%	6.9%
Indianapolis	7.7%	7.0%	6.3%	6.7%	6.6%
Inland Empire	8.6%	7.9%	8.0%	7.8%	7.8%
Jacksonville	6.5%	6.8%	6.1%	5.5%	6.3%
Kansas City	8.0%	7.6%	7.5%	7.5%	7.7%
Knoxville	6.2%	5.3%	5.2%	4.5%	4.6%
Las Vegas	7.8%	7.5%	7.5%	7.8%	7.7%
Little Rock	6.7%	6.9%	6.9%	6.9%	6.2%
Los Angeles	5.0%	5.4%	5.5%	5.5%	5.7%
Louisville	5.9%	5.7%	5.2%	5.3%	5.4%
Memphis	6.6%	5.8%	6.3%	6.3%	6.5%

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
Miami	3.7%	3.7%	3.5%	3.5%	3.5%
Milwaukee	8.6%	7.6%	7.7%	7.8%	8.0%
Minneapolis	5.4%	5.8%	6.0%	6.0%	5.8%
Mobile	8.9%	9.4%	9.3%	9.5%	8.5%
Nashville	4.6%	4.0%	3.7%	4.0%	4.0%
New Orleans	5.5%	5.7%	5.5%	5.3%	5.5%
New York City Metro (Greater Tri-State)	6.0%	6.0%	6.3%	6.3%	6.6%
Oakland/East Bay	4.4%	5.5%	5.7%	5.5%	5.6%
Oklahoma City	9.1%	9.1%	8.6%	9.2%	9.1%
Omaha	7.4%	6.9%	7.7%	8.0%	7.6%
Orange County	4.0%	4.4%	4.5%	4.5%	4.6%
Orlando	6.3%	6.2%	6.1%	6.1%	6.1%
Palm Beach	5.7%	5.6%	5.6%	5.1%	5.4%
Philadelphia	6.7%	6.8%	6.4%	6.7%	6.7%
Phoenix	8.6%	8.6%	8.6%	8.6%	8.5%
Pittsburgh	4.2%	4.4%	4.7%	4.9%	5.1%
Portland	4.7%	4.4%	4.5%	4.6%	4.6%
Providence	6.0%	7.4%	8.1%	8.5%	8.5%
Raleigh/Durham	3.7%	3.8%	3.8%	3.7%	3.6%
Reno	7.9%	7.3%	6.8%	6.4%	6.9%
Richmond	6.9%	6.8%	7.2%	6.9%	6.9%
Sacramento	7.8%	8.1%	8.3%	8.1%	7.7%
Salt Lake City	6.1%	6.7%	6.0%	6.6%	6.5%
San Antonio	6.1%	6.5%	7.0%	7.0%	6.9%
San Diego	4.6%	4.9%	5.0%	4.9%	4.9%
San Francisco Metro	4.0%	5.0%	5.6%	5.3%	4.8%
San Jose	3.9%	4.7%	4.9%	4.8%	4.4%
Seattle	4.7%	5.2%	5.0%	5.0%	4.5%
St. Louis	7.1%	6.8%	7.0%	6.3%	6.3%
Tampa	6.2%	6.4%	6.2%	6.3%	6.3%
Tucson	7.7%	7.8%	7.7%	7.9%	7.4%
Tulsa	8.2%	8.3%	7.7%	7.9%	7.2%
Washington, DC	4.4%	4.8%	5.0%	5.0%	4.9%

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	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
United States	\$17.12	\$17.15	\$17.34	\$17.37	\$17.36
Albuquerque	\$13.71	\$13.80	\$13.68	\$13.59	\$13.20
Atlanta	\$13.66	\$13.88	\$14.30	\$13.97	\$13.92
Austin	\$20.88	\$21.27	\$21.34	\$21.43	\$20.49
Bakersfield	\$17.05	\$14.25	\$14.27	\$15.40	\$15.09
Baltimore	\$21.49	\$19.66	\$19.55	\$19.79	\$19.83
Birmingham	\$10.86	\$9.41	\$9.23	\$9.13	\$8.95
Boise	\$11.61	\$12.30	\$12.91	\$14.29	\$14.04
Boston	\$19.25	\$19.15	\$19.18	\$19.16	\$18.24
Buffalo	\$13.26	\$13.07	\$12.99	\$12.71	\$11.65
Charleston	\$18.86	\$18.63	\$18.37	\$18.32	\$17.93
Charlotte	\$14.26	\$14.38	\$14.83	\$15.28	\$15.20
Chicago	\$15.40	\$15.04	\$14.87	\$14.92	\$14.88
Cincinnati	\$11.28	\$11.05	\$10.94	\$11.38	\$11.25
Cleveland	\$11.05	\$10.16	\$10.14	\$10.55	\$10.85
Columbus	\$11.78	\$12.36	\$12.38	\$11.65	\$11.39
Dallas	\$16.37	\$15.89	\$15.67	\$15.64	\$15.62
Denver	\$17.61	\$17.31	\$17.46	\$16.82	\$16.69
Des Moines	\$13.71	\$18.58	\$12.69	\$12.49	\$12.12
Detroit	\$13.04	\$13.23	\$14.52	\$13.18	\$13.15
Fort Lauderdale/Broward County	\$20.26	\$20.31	\$21.23	\$22.91	\$22.55
Hampton Roads	\$14.47	\$14.44	\$14.99	\$14.83	\$14.87
Hawaii	\$35.11	\$36.70	\$37.40	\$36.86	\$36.13
Houston	\$17.00	\$16.91	\$17.38	\$17.48	\$17.06
Indianapolis	\$12.78	\$13.09	\$13.39	\$12.90	\$13.23
Inland Empire	\$19.21	\$20.34	\$20.60	\$21.21	\$21.12
Jacksonville	\$13.65	\$13.34	\$13.43	\$13.55	\$13.68
Kansas City	\$13.29	\$12.78	\$12.98	\$12.44	\$12.25
Knoxville	\$13.97	\$14.04	\$14.55	\$14.21	\$13.91
Las Vegas	\$17.34	\$18.00	\$18.04	\$18.23	\$17.81
Little Rock	\$13.72	\$13.66	\$13.43	\$13.56	\$13.66
Los Angeles	\$26.27	\$27.07	\$27.28	\$27.78	\$27.80
Louisville	\$11.86	\$11.44	\$11.71	\$11.36	\$10.88
Memphis	\$11.91	\$12.60	\$12.36	\$12.33	\$12.55

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
Miami	\$28.86	\$30.40	\$34.34	\$34.95	\$33.30
Milwaukee	\$12.80	\$12.59	\$11.73	\$11.91	\$11.96
Minneapolis	\$14.16	\$12.93	\$12.66	\$12.97	\$12.57
Mobile	\$10.27	\$10.38	\$10.28	\$10.33	\$10.57
Nashville	\$17.65	\$17.33	\$17.26	\$18.10	\$18.32
New Orleans	\$14.21	\$14.41	\$16.05	\$15.32	\$15.88
New York City Metro (Greater Tri-State)	\$21.52	\$21.25	\$20.74	\$20.48	\$20.86
Oakland/East Bay	\$23.09	\$22.75	\$24.60	\$28.56	\$29.04
Oklahoma City	\$13.17	\$13.37	\$13.42	\$13.31	\$13.41
Omaha	\$12.42	\$12.33	\$12.41	\$12.12	\$11.72
Orange County	\$25.94	\$26.66	\$27.28	\$27.07	\$28.26
Orlando	\$18.34	\$18.33	\$17.90	\$18.54	\$18.53
Palm Beach	\$22.20	\$21.65	\$21.44	\$21.47	\$22.05
Philadelphia	\$16.56	\$16.42	\$16.66	\$16.90	\$17.06
Phoenix	\$15.01	\$14.95	\$15.18	\$15.13	\$15.21
Pittsburgh	\$13.76	\$13.94	\$13.16	\$12.55	\$11.36
Portland	\$19.38	\$18.92	\$19.32	\$19.47	\$20.47
Providence	\$14.05	\$14.11	\$14.04	\$14.33	\$14.79
Raleigh/Durham	\$18.44	\$17.90	\$17.64	\$17.54	\$16.79
Reno	\$16.39	\$15.58	\$15.19	\$15.63	\$15.39
Richmond	\$16.38	\$17.13	\$16.96	\$16.81	\$16.76
Sacramento	\$16.97	\$16.55	\$16.10	\$16.26	\$16.27
Salt Lake City	\$17.07	\$16.30	\$15.60	\$16.07	\$15.22
San Antonio	\$16.10	\$15.45	\$15.96	\$16.22	\$15.91
San Diego	\$22.92	\$22.69	\$22.55	\$23.11	\$22.77
San Francisco Metro	\$25.00	\$26.82	\$28.91	\$27.66	\$27.40
San Jose	\$33.41	\$33.25	\$33.91	\$34.04	\$34.03
Seattle	\$20.63	\$19.65	\$20.21	\$20.17	\$20.16
St. Louis	\$12.89	\$13.15	\$13.14	\$13.01	\$13.38
Tampa	\$15.25	\$15.16	\$15.20	\$15.32	\$15.38
Tucson	\$15.02	\$14.74	\$14.67	\$15.01	\$14.84
Tulsa	\$10.71	\$10.35	\$11.18	\$11.17	\$11.35
Washington, DC	\$27.56	\$27.56	\$28.18	\$27.97	\$28.32

*Due to a methodology change, rental rates quoted herein may not match previously reported trends.

Rental rates reflect triple net asking \$psf/annually for all tracked shopping center types. Rents are weighted. This metric reflects currently available space across all class and size ranges for each respective shopping center type.

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p = preliminary

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including our own proprietary database as well as data gleaned from reliable third-party data sources. The market statistics are calculated from a base shopping center inventory made up of shopping center properties deemed to be competitive in their respective local markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. The figures provided for the current quarter are preliminary and all information contained in this report is subject to correction of errors and revisions based on the receipt of additional pertinent data.

	Inventory	Deliveries 2019	Under Construction as of Q4 2019
United States	4,049,329,325	17,852,343	16,498,223
Albuquerque	20,051,415	163,650	19,500
Atlanta	137,687,464	469,320	545,568
Austin	48,535,084	296,607	706,485
Bakersfield	11,472,093	30,054	75,026
Baltimore	52,373,068	577,616	0
Birmingham	27,126,582	18,200	97,695
Boise	17,658,698	16,378	7,800
Boston	70,862,395	435,135	445,772
Buffalo	21,080,348	0	0
Charleston	12,987,943	205,171	0
Charlotte	67,686,851	272,879	336,811
Chicago	186,658,817	334,413	303,947
Cincinnati	66,943,238	188,600	86,452
Cleveland	85,846,913	162,358	3,200
Columbus	46,383,871	269,040	5,280
Dallas	195,772,422	889,366	684,673
Denver	85,007,809	288,417	403,367
Des Moines	11,687,077	5,000	34,000
Detroit	86,785,497	213,356	196,787
Fort Lauderdale/Broward County	56,735,542	398,246	449,956
Hampton Roads	54,044,897	414,104	176,342
Hawaii	23,391,894	112,230	68,300
Houston	165,928,444	1,599,670	1,243,376
Indianapolis	48,757,201	290,705	8,979
Inland Empire	77,139,563	520,150	419,430
Jacksonville	43,174,000	406,187	377,678
Kansas City	56,515,750	38,680	148,474
Knoxville	19,648,857	20,491	125,204
Las Vegas	69,398,963	631,247	382,460
Little Rock	15,334,571	16,650	36,734
Los Angeles	185,642,751	778,914	1,405,799
Louisville	26,810,098	6,000	0
Memphis	38,161,250	11,156	0

	Inventory	Deliveries 2019	Under Construction as of Q4 2019
Miami	57,726,297	548,658	580,796
Milwaukee	37,059,024	98,560	62,154
Minneapolis	63,757,374	121,519	4,000
Mobile	6,173,986	0	0
Nashville	38,085,327	153,994	497,500
New Orleans	16,074,593	0	0
New York City Metro (Greater Tri-State)	276,464,956	1,697,673	1,383,671
Oakland/East Bay	52,136,298	30,072	154,224
Oklahoma City	31,060,443	95,177	8,800
Omaha	21,098,720	3,366	16,900
Orange County	84,046,577	133,640	66,094
Orlando	52,435,736	538,577	555,267
Palm Beach	42,600,828	340,571	206,684
Philadelphia	141,544,119	167,995	249,567
Phoenix	136,541,028	384,077	757,921
Pittsburgh	55,057,315	80,810	0
Portland	45,353,555	48,359	211,357
Providence	14,235,366	0	2,758
Raleigh/Durham	46,434,911	230,817	124,800
Reno	15,128,622	0	68,636
Richmond	38,273,858	215,334	280,888
Sacramento	60,618,823	285,597	258,237
Salt Lake City	52,330,359	144,370	98,331
San Antonio	56,129,711	879,782	253,259
San Diego	67,878,376	334,375	40,542
San Francisco Metro	41,597,433	102,694	310,640
San Jose	37,152,958	52,585	621,084
Seattle	57,212,985	295,859	168,746
St. Louis	67,036,625	152,794	40,245
Tampa	67,423,429	483,473	109,994
Tucson	25,067,799	20,985	27,083
Tulsa	24,852,382	0	255,050
Washington, DC	87,448,146	130,640	287,900

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.