
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4

to

Form S-11

REGISTRATION STATEMENT

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

American Assets Trust, Inc.

(Exact Name of Registrant as Specified in Its Governing Instruments)

11455 El Camino Real, Suite 200, San Diego, California 92130

(858) 350-2600

(Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John W. Chamberlain

Chief Executive Officer and President

American Assets Trust, Inc.

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(Name, Address, Including Zip Code and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement of the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion,
Preliminary Prospectus dated December 17, 2010

PROSPECTUS

Shares
American Assets Trust, Inc.
Common Stock

This is the initial public offering of American Assets Trust, Inc. We are selling _____ shares of our common stock.

We expect the initial public offering price of our common stock to be between \$ _____ and \$ _____ per share. Currently, no public market exists for our shares. We have applied to have our common stock listed on the New York Stock Exchange under the symbol "AAT." We intend to elect to be taxed and to operate in a manner that will allow us to qualify as a real estate investment trust for federal income tax purposes commencing with our taxable year ending December 31, 2011.

Investing in our common stock involves risks. You should read the section entitled "[Risk Factors](#)" beginning on page 20 of this prospectus for a discussion of certain risk factors that you should consider before investing in our common stock.

	<u>Per Share</u>	<u>Total</u>
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also exercise their option to purchase up to an additional _____ shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus to cover overallocments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about _____, 2011.

BofA Merrill Lynch

Wells Fargo Securities

Morgan Stanley

The date of this prospectus is _____, 2011.



The Landmark at One Market



160 King Street



Alamo Quarry Market





Carmel Mountain Plaza



The Shops at Kalakaua



Del Monte Shopping Center





Solana Beach Towne Centre



Lomas Santa Fe Plaza



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You should rely only on the information contained in this document or to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

We use market data, demographic data, industry forecasts and projections throughout this prospectus. Unless otherwise indicated, we derived such information from the market study prepared for us by Rosen Consulting Group, or RCG, a nationally recognized real estate consulting firm. We have paid RCG a fee of \$32,500 for such services. In addition, we have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on historical market data and the preparers' experience in the industry, and there is no assurance that any of the projected amounts will be achieved. We believe that the market and industry research others have performed are reliable, but we have not independently verified this information.

For purposes of this prospectus, recreational vehicle, or RV, spaces are counted as multifamily units.

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This prospectus sets forth the registered trademark “Embassy Suites,” which is the exclusive property of a subsidiary of Hilton Worldwide, Inc. (“Hilton”). None of Hilton, its subsidiaries or affiliates or any of their respective officers, directors, members, managers, shareholders, owners, agents or employees (collectively, the “Trademark Owner Parties”) is an issuer or underwriter of the shares being offered hereby; plays (or will play) any role in the offer or sale of our shares; has any responsibility for the creation or contents of this prospectus; or, in any fashion controls (or will control) our day-to-day business operations or any element or instrumentality thereof. In addition, none of the Trademark Owner Parties has or will have any liability or responsibility whatsoever arising out of or related to the sale or offer of the shares being offered hereby, including any liability or responsibility for any financial statements, projections or other financial information or other information contained in this prospectus or otherwise disseminated in connection with the offer or sale of the shares offered hereby. You must understand that, if you purchase shares in our company, your sole recourse for any alleged or actual impropriety relating to the offer and sale of such shares and/or our operation of our business will be against us (and/or, as may be applicable, the seller of such shares) and in no event may you seek to impose liability arising from or related to such activity, directly or indirectly, upon any of the Trademark Owner Parties.

PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information regarding our company and the historical and pro forma financial statements appearing elsewhere in this prospectus, including under the caption "Risk Factors." References in this prospectus to "we," "our," "us" and "our company" refer to American Assets Trust, Inc., a Maryland corporation, together with our consolidated subsidiaries, including American Assets Trust, L.P., a Maryland limited partnership, of which we are the sole general partner and which we refer to in this prospectus as our operating partnership. Ernest S. Rady, our Executive Chairman, is our promoter. Unless otherwise indicated, the information contained in this prospectus is as of September 30, 2010 and assumes (1) that the underwriters' overallotment option is not exercised, (2) the formation transactions described under the caption "Structure and Formation of Our Company" are consummated, (3) the common stock to be sold in this offering is sold at \$ _____ per share, which is the mid-point of the range of prices indicated on the front cover of this prospectus, and (4) the common units of limited partner interest in our operating partnership, or common units, to be issued in the formation transactions are valued at \$ _____ per unit. Each common unit is redeemable for cash equal to the then-current market value of one share of common stock or, at our option, one share of our common stock, commencing 14 months following the completion of this offering.

American Assets Trust, Inc.

Overview

We are a full service, vertically integrated and self-administered real estate investment trust, or REIT, that owns, operates, acquires and develops high quality retail and office properties in attractive, high-barrier-to-entry markets primarily in Southern California, Northern California and Hawaii. We were formed to succeed to the real estate business of American Assets, Inc., a privately held corporation founded in 1967 and, as such, we have significant experience, long-standing relationships and extensive knowledge of our core markets, submarkets and asset classes. Our senior management team's operational experience includes overseeing the acquisition or development of more than 9.5 million square feet of retail and office properties and more than 4,500 multifamily units, as well as the disposition of over 4.2 million square feet of retail and office properties and more than 3,600 multifamily units.

Upon consummation of this offering, we expect that our portfolio will be comprised of ten retail shopping centers; five office properties; a mixed-use property consisting of a 369-room all-suite hotel and a retail shopping center; and four multifamily properties. A summary of certain information regarding our portfolio, as of September 30, 2010, is set forth below. The following information excludes revenue from the hotel portion of our mixed-use property.

- **Retail:** Ten properties comprising approximately 3.0 million rentable square feet, which constitute approximately 45.9% of the total annualized base rent of our portfolio as of September 30, 2010;
- **Office:** Five properties comprising approximately 1.5 million rentable square feet, which represent approximately 37.5% of the total annualized base rent of our portfolio as of September 30, 2010;
- **Mixed-use:** Our Waikiki Beach Walk property is comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel, which was redeveloped in 2007. The retail space represents approximately 6.7% of the total annualized base rent of our portfolio as of September 30, 2010; and
- **Multifamily:** Three apartment communities with stabilized occupancy rates, as well as an RV resort, which is currently operated as part of our multifamily portfolio, in aggregate comprising 922 multifamily units (including 122 RV spaces), which represent approximately 9.8% of the total annualized base rent of our portfolio as of September 30, 2010.

We believe our core markets, which historically have included San Diego, the San Francisco Bay Area and Oahu, Hawaii, are characterized by some of the highest barriers to entry for new real estate construction in the United States, as well as strong demographics and dynamic, diversified economies that will continue to generate jobs and future demand for commercial real estate.

We were formed as a Maryland corporation in July 2010. Ernest S. Rady, our Executive Chairman, when combined with his affiliates, is our largest stockholder. Mr. Rady has over 40 years of experience in the commercial real estate industry and has extensive public company experience. In addition to Mr. Rady, our highly experienced senior management team also includes, among others, John W. Chamberlain, our Chief Executive Officer and President, and Robert F. Barton, our Chief Financial Officer. Messrs. Chamberlain and Barton, who have worked alongside Mr. Rady for 22 and 12 years, respectively, are responsible, along with Mr. Rady, for our strategic planning and day-to-day operations.

Our Competitive Strengths

We believe the following competitive strengths distinguish us from other owners and operators of commercial real estate and will enable us to take advantage of new acquisition and development opportunities, as well as growth opportunities within our portfolio:

- ***Irreplaceable Portfolio of High Quality Retail and Office Properties.*** We have acquired and developed a high quality portfolio of retail and office properties located in affluent neighborhoods and sought-after business centers in Southern California, Northern California, Oahu, Hawaii and San Antonio, Texas. Many of our properties are located in in-fill locations where developable land is scarce or where we believe current zoning, environmental and entitlement regulations significantly restrict new development.
- ***Experienced and Committed Senior Management Team with Strong Sponsorship.*** The members of our senior management team have significant experience in all aspects of the commercial real estate industry. Upon the completion of this offering and our formation transactions, our senior management team will own approximately % of our company on a fully diluted basis (assuming the exchange of all common units for shares of our common stock).
- ***Properties Located in High-Barrier-to-Entry Markets with Strong Real Estate Fundamentals.*** Our core markets currently include San Diego, the San Francisco Bay Area and Oahu, Hawaii, which we believe have attractive long-term real estate fundamentals driven by favorable supply and demand characteristics.
- ***Extensive Market Knowledge and Long-Standing Relationships Facilitate Access to a Pipeline of Acquisition and Leasing Opportunities.*** We believe that our in-depth market knowledge and extensive network of long-standing relationships in the real estate industry will provide us access to an ongoing pipeline of attractive acquisition and investment opportunities in and near our core markets, while also facilitating our leasing efforts and providing us with opportunities to increase occupancy rates at our properties.
- ***Internal Growth Prospects through Development, Redevelopment and Repositioning.*** We believe that the development and redevelopment potential at several of our properties presents compelling growth prospects and that our expertise enhances our ability to capitalize on these opportunities.

- **Broad Real Estate Expertise with Retail and Office Focus.** Our senior management team has strong experience and capabilities across the real estate sector with significant experience and expertise in the retail and office asset classes, which we believe provides for flexibility in pursuing attractive acquisition, development and repositioning opportunities.

Business and Growth Strategies

Our primary business objectives are to increase operating cash flows, generate long-term growth and maximize stockholder value. Specifically, we intend to pursue the following strategies to achieve these objectives:

- **Capitalizing on Acquisition Opportunities in High-Barrier-to-Entry Markets.** We intend to pursue growth through the strategic acquisition of attractively priced, high quality properties that are well located in their submarkets, focusing on markets that generally are characterized by strong supply and demand characteristics, including high barriers to entry and diverse industry bases, that appeal to institutional investors.
- **Repositioning/Redevelopment and Development of Office and Retail Properties.** We intend to selectively reposition and redevelop several of our existing or newly-acquired properties, and we will also selectively pursue ground-up development of undeveloped land where we believe we can generate attractive risk-adjusted returns.
- **Disciplined Capital Recycling Strategy.** We intend to pursue an efficient asset allocation strategy that maximizes the value of our investments by selectively disposing of properties whose returns appear to have been maximized and redeploying capital into acquisition, repositioning, redevelopment and development opportunities with higher return prospects, in each case in a manner that is consistent with our qualification as a REIT.
- **Proactive Asset and Property Management.** We intend to continue to actively manage our properties, employ targeted leasing strategies, leverage our existing tenant relationships and focus on reducing operating expenses to increase occupancy rates at our properties, attract high quality tenants and increase property cash flows, thereby enhancing the value of our properties.

Summary Risk Factors

An investment in our common stock involves various risks, and prospective investors are urged to carefully consider the matters discussed under “Risk Factors” prior to making an investment in our common stock. Such risks include, but are not limited to:

- Our portfolio of properties is dependent upon regional and local economic conditions and is geographically concentrated in California, Hawaii and Texas, which markets represented approximately 71.9%, 19.7%, and 8.4%, respectively, of the total annualized base rent of the properties in our portfolio as of September 30, 2010. Our geographic concentration may cause us to be more susceptible to adverse developments in those markets than if we owned a more geographically diverse portfolio.
- We expect to have approximately \$880.4 million of indebtedness outstanding following this offering, which we expect to result in a ratio of debt to total market capitalization of approximately % (% if the underwriters’ overallotment option is exercised in full). Our level of indebtedness may expose us to the risk of default under our debt obligations, and our governing documents do not require us to maintain any particular leverage ratio.

- We depend on significant tenants in our office properties, including salesforce.com, inc., Del Monte Corporation and Insurance Company of the West, which represented approximately 14.3%, 10.4% and 8.3%, respectively, or 33.1% in the aggregate, of our total office portfolio annualized base rent as of September 30, 2010.
- Our retail shopping center properties depend on anchor stores or major tenants to attract shoppers and could be adversely affected by the loss of, or a store closure by, one or more of these tenants.
- We may be unable to renew leases, lease vacant space or re-let space as leases expire. As of September 30, 2010, leases representing 4.3% of the square footage and 6.3% of the annualized base rent of the properties in our office and retail portfolios will expire in the remainder of 2010 and an additional 5.3% of the square footage of the properties in our office and retail portfolios was available for lease.
- We did not conduct arm's-length negotiations with Mr. Rady with respect to the terms of the formation transactions, and we have not obtained any third-party appraisals of the properties and other assets to be acquired by us from the prior investors in connection with the formation transactions. Accordingly, the value of the common units and shares of our common stock to be issued as consideration for the properties and assets to be acquired by us in the formation transactions may exceed their aggregate fair market value and exceed their aggregate historical combined net tangible book value of approximately \$136.4 million as of September 30, 2010.
- Mr. Rady will continue to be involved in outside businesses that may interfere with his ability to devote time and attention to our business and affairs and although we expect that Mr. Rady will devote a substantial majority of his business time and attention to us, we cannot accurately predict the amount of time and attention Mr. Rady will devote to his outside business interests.
- We may not be able to rebuild our existing properties to their existing specifications, if we experience a substantial or comprehensive loss of such properties.
- Upon completion of this offering and the formation transactions, Ernest S. Rady and his affiliates, directly or indirectly, will own approximately % of our outstanding common stock and % of our outstanding common units, which represents an approximately % beneficial interest in our company on a fully diluted basis, and therefore will have the ability to exercise significant influence on our company and our operating partnership, including the outcome of matters submitted for stockholder action such as approval of significant corporate transactions.
- Messrs. Rady, Chamberlain and Barton and their affiliates will receive shares of our common stock and common units, representing a % beneficial interest on a fully diluted basis, and cash payments in the amount approximately of \$ in connection with the formation transactions and this offering, which creates a conflict of interest because they have interests in the successful completion of this offering that may influence their decisions affecting the terms and circumstances under which the offering and formation transactions are completed.
- Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law contain provisions that may delay, defer or prevent a change of control transaction that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.
- Tax protection agreements could limit our ability to sell or otherwise dispose of certain properties, including when a sale or disposition may otherwise be in our stockholders' best interest.

- Failure to qualify as a REIT would have significant adverse consequences to us and the value of our common stock, including serious tax consequences that would substantially reduce the funds available for our operations and distributions to stockholders and that could impair our ability to expand our business and raise capital.
- We may be unable to make distributions at expected levels, which could result in a decrease in the market price of our common stock.

Our Properties

Our Portfolio

Upon completion of this offering and consummation of the formation transactions, we will own 20 properties located in the San Diego, San Francisco, Los Angeles, Honolulu and San Antonio markets, containing a total of approximately 3.0 million rentable square feet of retail space, 1.5 million rentable square feet of office space, a mixed-use property comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite Embassy Suites™ hotel, and 922 multifamily units (including 122 RV spaces), which we refer to as our portfolio. The following tables present an overview of our portfolio, based on information as of September 30, 2010. For the meanings of certain terms used in the tables and other important information, please see the discussion immediately following the tables and the footnotes contained within the table.

Retail and Office Portfolios

Property	Location	Year Built/ Renovated	Number of Buildings	Net Rentable Square Feet	Percentage Leased	Annualized Base Rent	Annualized Base Rent per Leased Square Foot	Average Net Effective Annual Base Rent per Leased Square Foot
Retail Properties								
Carmel Country Plaza	San Diego, CA	1991	9	77,813	100.0%	\$ 3,430,509	\$ 44.09	\$ 43.16
Carmel Mountain Plaza ⁽¹⁾⁽²⁾	San Diego, CA	1994	13	440,228	98.3	8,769,064	20.26	20.04
South Bay Marketplace ⁽¹⁾	San Diego, CA	1997	9	132,873	100.0	2,033,802	15.31	15.18
Rancho Carmel Plaza	San Diego, CA	1993	3	30,421	69.3	685,459	32.53	34.26
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	209,569	94.3	5,084,868	25.72	25.06
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	96.0	5,229,426	22.07	22.21
Del Monte Center ⁽¹⁾	Monterey, CA	1967/1984/2006	16	674,224	96.9	8,864,335	13.57	12.56
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,535,028	131.52	130.66
Waikale Center	Waipahu, HI	1993/2008	9	537,965	94.3	16,509,053	32.53	32.43
Alamo Quarry ⁽¹⁾	San Antonio, TX	1997/1999	16	589,479	96.0	11,749,066	20.76	20.75
Subtotal/Weighted Average Retail Portfolio			99	2,950,973	96.2%	\$ 63,890,611	\$ 22.52	\$ 22.24
Office Properties								
Torrey Reserve Campus	San Diego, CA	1996-2000	9	456,801	94.1%	\$ 14,874,709	\$ 34.62	\$ 35.10
Solana Beach Corporate Centre	Solana Beach, CA	1982/2005	4	211,848	83.9	6,219,495	35.01	36.24
Valencia Corporate Center	Santa Clarita, CA	1999-2007	3	194,042	75.2	4,179,072	28.63	30.02
160 King Street	San Francisco, CA	2002	1	167,986	94.5	5,403,900	34.05	36.12
The Landmark at One Market ⁽³⁾	San Francisco, CA	1917/2000	1	421,934	100.0	21,571,239	51.12	48.84
Subtotal/Weighted Average Office Portfolio			18	1,452,611	91.8%	\$ 52,248,414	\$ 39.17	\$ 38.70
Total/Weighted Average Retail and Office Portfolio			117	4,403,584	94.7%	\$ 116,139,025	\$ 27.84	\$ 27.67

Mixed-Use Portfolio

<u>Retail Portion</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Net Rentable Square Feet</u>	<u>Percentage Leased</u>	<u>Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot</u>
Waikiki Beach								
Walk—Retail ⁽⁴⁾	Honolulu, HI	2006	1	96,569	97.4%	\$9,374,832	\$ 99.72	\$ 102.13

<u>Hotel Portion</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Units</u>	<u>Average Occupancy</u>	<u>Average Daily Rate</u>	<u>Revenue per Available Room</u>	<u>Total Revenue</u>
Waikiki Beach								
Walk—Embassy Suites™ ⁽⁵⁾	Honolulu, HI	2008	2	369	86.6%	\$ 223.41	\$ 193.52	\$26,657,515

Multifamily Portfolio

<u>Property</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Units</u>	<u>Percentage Leased</u>	<u>Annualized Base Rent</u>	<u>Average Monthly Base Rent per Leased Unit</u>
Loma Palisades	San Diego, CA	1958/2001- 2008	80	548	91.4%	\$ 9,232,224	1,536
Imperial Beach Gardens		1959/2008- present	26	160	93.8	2,651,328	1,472
Mariner's Point	Imperial Beach, CA	1986	8	88	95.5	1,048,884	1,040
Santa Fe Park RV Resort ⁽⁶⁾		1971/2007- 2008	1	126	79.1	740,856	620
	San Diego, CA						
Total/Weighted Average Multifamily Portfolio			115	922	90.5%	\$13,673,292	\$1,365

(1) Net rentable square feet at certain of our retail properties includes square footage leased pursuant to ground leases, as described in “Business and Properties—Our Portfolio—Retail Portfolio” and in the following table:

<u>Property</u>	<u>Number of Ground Leases</u>	<u>Square Footage Leased Pursuant to Ground Leases</u>	<u>Aggregate Annualized Base Rent</u>
Carmel Mountain Plaza	6	127,112	\$ 1,020,900
South Bay Marketplace	1	2,824	\$ 81,540
Del Monte Center	2	295,100	\$ 201,291
Alamo Quarry	4	31,994	\$ 428,250

(2) On November 10, 2010, an entity wholly owned by the Ernest Rady Trust U/D/T March 10, 1983, or the Rady Trust, purchased for approximately \$13.2 million an approximately 80,000 rentable square foot building, located at Carmel Mountain Plaza, that was vacated by Mervyn's in conjunction with its bankruptcy. This building will be acquired by us upon consummation of this offering in exchange for the assumption of the outstanding debt on the property.

(3) This property contains 421,934 net rentable square feet consisting of The Landmark at One Market (377,714 net rentable square feet) as well as a separate long-term leasehold interest in approximately 44,220 net rentable square feet of space located in an adjacent six-story leasehold known as the Annex. We currently lease the Annex from Paramount Group pursuant to a long-term master lease effective through June 30, 2016, which we have the option to extend until 2031 pursuant to three five-year extension options.

(4) Waikiki Beach Walk—Retail contains 96,569 net rentable square feet consisting of 93,955 net rentable square feet that we own in fee and approximately 2,614 net rentable square feet of space in which we have a subleasehold interest pursuant to a sublease from First Hawaiian Bank effective through December 31, 2021.

(5) Total revenue is total revenue for Waikiki Beach Walk—Embassy Suites™ for the 12-month period ended September 30, 2010.

(6) The Santa Fe Park RV Resort is subject to seasonal variation, with higher rates of occupancy occurring during the summer months. During the 12 months ended September 30, 2010, the highest average monthly occupancy rate for this property was 98.0%, occurring in July 2010, and the lowest average monthly occupancy rate for this property was 68.0%, occurring in April 2010. For the 12-month period ended September 30, 2010, the total base rent for this property was \$835,224. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.

In the tables above:

- The net rentable square feet for each of our retail properties and the retail portion of our mixed-use property is the sum of (1) the square footages of existing leases, plus (2) for available space, the field verified square footage. The net rentable square feet for each of our office properties is the sum of (1) the square footages of existing leases, plus (2) for available space, management's estimate of net rentable square feet based, in part, on past leases. The net rentable square feet included in such office leases is generally determined consistently with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines.
- Percentage leased for each of our retail and office properties is calculated as (1) square footage under commenced leases as of September 30, 2010, divided by (2) net rentable square feet, expressed as a percentage, while percentage leased for our multifamily properties is calculated as (1) total units rented as of September 30, 2010, divided by (2) total units available, expressed as a percentage.
- Annualized base rent is calculated by multiplying (1) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010, by (2) 12. Annualized base rent per leased square foot is calculated by dividing (1) annualized base rent, by (2) square footage under commenced leases as of September 30, 2010. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. Total abatements for leases in effect as of September 30, 2010 for (1) our retail and office portfolio and (2) our mixed-use portfolio will equal approximately \$1.4 million and zero, respectively, for the 12 months ending September 30, 2011. Total abatements for leases in effect as of September 30, 2010 for our multifamily portfolio equaled approximately \$758,000 for the 12 months ended September 30, 2010.
- Average net effective annual base rent per leased square foot represents (1) the contractual base rent for leases in place as of September 30, 2010, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (2) square footage under commenced leases as of September 30, 2010.
- Units represent the total number of units available for sale/rent at September 30, 2010.
- Average occupancy represents the percentage of available units that were sold during the 12-month period ended September 30, 2010, and is calculated by dividing (1) the number of units sold by (2) the product of the total number of units and the total number of days in the period. Average daily rate represents the average rate paid for the units sold, and is calculated by dividing (1) the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for the 12-month period ended September 30, 2010, by (2) the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the 12-month period ended September 30, 2010 and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.
- Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended September 30, 2010.

Structure and Formation of Our Company

Our Operating Entities

Our Operating Partnership

Following the completion of this offering and the formation transactions, substantially all of our assets will be held by, and our operations will be conducted through, our operating partnership. As the sole general partner of our operating partnership, we will generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners, which are described more fully below in “Description of the Partnership Agreement of American Assets Trust, L.P.” Our board of directors will manage our business and affairs.

Our Services Company

As part of the formation transactions, we formed American Assets Services, Inc., a Delaware corporation that is wholly owned by our operating partnership and that we refer to as our services company. We will elect with our services company to treat it as a taxable REIT subsidiary for federal income tax purposes.

Formation Transactions

Each property that will be owned by us through our operating partnership upon the completion of this offering and the formation transactions is currently owned directly or indirectly by partnerships, limited liability companies or corporations in which Ernest S. Rady and his affiliates, including the Rady Trust, our other directors and executive officers and their affiliates and/or other third parties own a direct or indirect interest. We refer to these partnerships, limited liability companies and corporations collectively as the “ownership entities.” The current owners of the ownership entities, whom we refer to as the “prior investors,” have (1) entered into contribution agreements with us or our operating partnership, pursuant to which they will contribute their interests in the ownership entities to us or our operating partnership or its subsidiaries, or (2) caused the ownership entities to enter into merger agreements pursuant to which the ownership entities will merge with and into us, our operating partnership or certain of our or our operating partnership’s subsidiaries (or, in the case of reverse mergers, certain subsidiaries of our operating partnership will merge with and into such entities), in each case substantially concurrently with the completion of this offering. In addition, in connection with such transactions, American Assets, Inc. will contribute its property management business, which we refer to as the “property management business,” to our operating partnership in exchange for common units pursuant to a contribution agreement. The prior investors will receive cash, shares of our common stock and/or common units in exchange for their interests in the ownership entities. See “Certain Relationships and Related Transactions.” The value of the consideration to be paid to each of the prior investors in the formation transactions, in each case, will be based upon the terms of the applicable merger or contribution agreement among us and/or our operating partnership, on the one hand, and the prior investor or investors, on the other hand, and will be determined based on a relative equity valuation analysis of all of the properties included in our portfolio and the property management business. These relative values were based on a discounted cash flow analysis (based on information provided by us) and on the face amount of the outstanding secured and mortgage debt on each property on June 30, 2010. This relative equity valuation was not an appraisal or other determination of the value of the properties to be included in our initial portfolio, but rather was a component taken into account by the participants in the formation transactions and utilized by them in constructing a formula for determination of their relative equity interests in us. See “Structure and Formation of Our Company—Our Structure—Determination of Consideration Payable for Our Properties.”

Each of the prior investors has a substantive, pre-existing relationship with us and consented, prior to the filing of the registration statement of which this prospectus is a part with the SEC, to the contribution or

merger of the ownership entity or entities in which he or she holds an investment and made an election to receive shares of our common stock and/or common units in the formation transactions. All prior investors receiving shares of our common stock and/or common units are “accredited investors” as defined under Regulation D of the Securities Act. The issuance of such shares and units will be effected in reliance upon exemptions from registration provided by Section 4(2) of the Securities Act and Regulation D of the Securities Act.

Pursuant to the formation transactions, the following have occurred or will occur substantially concurrently with the completion of this offering. All amounts are based on the mid-point of the range set forth on the cover page of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”

- We were formed as a Maryland corporation, and our operating partnership was formed as a Maryland limited partnership, on July 16, 2010.
- We will sell _____ shares of our common stock in this offering and an additional _____ shares if the underwriters exercise their overallotment option in full, and we will contribute the net proceeds from this offering to our operating partnership in exchange for _____ common units (or _____ common units if the underwriters exercise their overallotment option in full).
- We will succeed to the property management business as a result of the contribution by American Assets, Inc. of the assets and liabilities associated with the property management business to our operating partnership in exchange for _____ common units.
- We and our operating partnership will consolidate the ownership of our portfolio of properties by acquiring the entities that directly or indirectly own such properties or by acquiring interests in such entities through a series of forward and reverse merger transactions and contributions pursuant to merger agreements and contribution agreements each dated September 13, 2010, with such entities or the owners thereof.
- Prior investors in the merged and contributed entities will receive as consideration for such mergers and contributions _____ shares of our common stock (of which, _____ shares will be received by Messrs. Rady, Chamberlain and Barton and their respective affiliates and _____ shares will be received by our other prior investors), _____ common units (of which, _____ common units will be received by Messrs. Rady, Chamberlain and Barton and their respective affiliates and _____ common units will be received by our other prior investors), or in the case of non-accredited investors in such entities, \$ _____ in cash (all of which will be received by prior investors other than Messrs. Rady, Chamberlain and Barton and their respective affiliates) in accordance with the terms of the relevant merger and/or contribution agreements. The aggregate value of common stock and common units to be paid to prior investors in such entities at the mid-point of the range of prices shown on the cover of this prospectus is \$ _____. This value will increase or decrease if our common stock is priced above or below the mid-point of the range of prices shown on the cover of this prospectus. Investors who are not “accredited investors,” as defined under Regulation D of the Securities Act, will receive cash consideration rather than shares of our common stock or common units to ensure that the issuance of common stock and/or common units to accredited investors in the formation transactions can be effected in reliance upon an exemption from registration provided by Section 4(2) and Regulation D of the Securities Act.
- The Rady Trust has entered into a representation, warranty and indemnity agreement, pursuant to which it has made certain representations and warranties to us regarding the entities and assets being acquired in the formation transactions and agreed to indemnify us and our operating

partnership for breaches of such representations and warranties for one year after the completion of this offering and the formation transactions. See “Structure and Formation of Our Company—Formation Transactions.” Other than the Rady Trust, none of the prior investors or the entities that we are acquiring in the formation transactions will provide us with any indemnification.

- The current management team of American Assets, Inc. will become our senior management team, and the current real estate professionals employed by American Assets, Inc. will become our employees.
- Our operating partnership intends to use a portion of the net proceeds of this offering to repay approximately \$353.2 million of outstanding indebtedness, including applicable prepayment costs, exit fees and defeasance costs of \$27.6 million. As a result of the foregoing uses of proceeds, we expect to have approximately \$880.4 million of total debt outstanding upon completion of this offering and the formation transactions. We determined the loans to be repaid based upon our determination of which would be economically prudent to repay, taking into account the maturity dates, interest rates and prepayment costs, exit fees and defeasance costs associated with the various outstanding loans.
- In conjunction with this offering, we anticipate entering into an agreement for a \$ million revolving credit facility. We expect to use this facility to fund future capital expenditures related to lease-up, acquisitions and for general corporate purposes.

Benefits of the Formation Transactions to Related Parties

In connection with this offering and the formation transactions, Mr. Rady, our Executive Chairman, and certain of our other directors and executive officers will receive material benefits described in “Certain Relationships and Related Transactions,” including the following. All amounts are based on the mid-point of the range set forth on the cover page of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”

- Mr. Rady, our Executive Chairman, and his affiliates, including the Rady Trust, will receive shares of our common stock and common units in connection with the formation transactions, with an aggregate value of approximately \$ million. As a result, Mr. Rady and his affiliates will own approximately % of our company on a fully diluted basis, or % if the underwriters’ overallotment option is exercised in full. In addition, Mr. Rady and his affiliates will receive an aggregate of approximately \$ million in cash, as discussed in the bullets below. Prior investors who will receive consideration in the formation transactions, but who are not affiliates of Mr. Rady, include eight nieces and nephews of Mr. Rady, three entities controlled by nieces and nephews of Mr. Rady, two relatives of Mr. Rady by marriage, and a trust for the benefit of Mr. Rady’s children of which a sister of Mr. Rady’s is the trustee.
- In connection with the formation transactions, we will repay in cash from the proceeds of this offering (1) approximately \$4.5 million in notes payable to certain of the prior investors in Del Monte Center and (2) approximately \$420,000 in notes payable to certain prior investors in Torrey Reserve Campus. In their capacity as direct or indirect owners of the entities that own Del Monte Center and the Torrey Reserve Campus, Mr. Rady and his affiliates will receive approximately \$3.4 million and \$30,000, respectively, of these amounts.
- In connection with the formation transactions, Mr. Rady and his affiliates will receive an estimated \$ million of cash as a result of the payment of the excess net working capital over target net working capital in each ownership entity in which Mr. Rady and his affiliates are prior investors.

- Mr. Chamberlain, our Chief Executive Officer, President and a director nominee, and his affiliates will receive _____ shares of our common stock and _____ common units in connection with the formation transactions, with an aggregate value of approximately \$ _____ million. In addition, _____ shares of restricted stock will be granted to Mr. Chamberlain concurrently with the completion of the offering. As a result, upon completion of this offering and the formation transactions, Mr. Chamberlain and his affiliates will own approximately _____ % of our company on a fully diluted basis, or _____ % if the underwriters' over-allotment option is exercised in full.
- In connection with the formation transactions, Mr. Chamberlain and his affiliates will receive an estimated \$ _____ million of cash as the result of the payment of the excess net working capital over target net working capital in each ownership entity in which Mr. Chamberlain and his affiliates are prior investors.
- Mr. Barton, our Chief Financial Officer, and his affiliates will receive _____ shares of our common stock and _____ common units in connection with the formation transactions, with an aggregate value of approximately \$ _____ million. In addition, _____ shares of restricted stock will be granted to Mr. Barton concurrently with the completion of the offering. As a result, upon completion of this offering and the formation transactions, Mr. Barton and his affiliates will own approximately _____ % of our company on a fully diluted basis, or _____ % if the underwriters' over-allotment option is exercised in full.
- In connection with the formation transactions, Mr. Barton and his affiliates will receive an estimated \$ _____ million of cash as the result of the payment of the excess net working capital over target net working capital in each ownership entity in which Mr. Barton and his affiliates are prior investors.
- The Rady Trust and certain other affiliates of Mr. Rady are guarantors of approximately \$70.9 million of indebtedness, in the aggregate, which will be repaid with proceeds from this offering and, as a result, the Rady Trust and these other affiliates of Mr. Rady will be released from these guarantee obligations. In addition, the Rady Trust and certain other affiliates of Mr. Rady are guarantors of approximately \$880.4 million of indebtedness, in the aggregate, that will be assumed by us upon completion of this offering. The guarantees with respect to substantially all of this indebtedness are limited to losses incurred by the applicable lender arising from a borrower's fraud, intentional misrepresentation or other "bad acts," a borrower's bankruptcy, a prohibited transfer under the loan documents or losses arising from a borrower's breach of certain environment covenants. In connection with this assumption, we will seek to have the Rady Trust and such other affiliates of Mr. Rady released from such guarantees and to have our operating partnership assume any such guarantee obligations as replacement guarantor or, alternatively, we will reimburse the Rady Trust and such other affiliates of Mr. Rady for any amounts paid by them under guarantees with respect to the assumed indebtedness.
- We will enter into a tax protection agreement with certain limited partners of our operating partnership, including Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain, pursuant to which we agree to indemnify such limited partners against adverse tax consequences in connection with: (1) our sale of Carmel Country Plaza, Carmel Mountain Plaza, Del Monte Center, Loma Palisades, Lomas Santa Fe Plaza, Waikele Center or the ICW Plaza portion of Torrey Reserve in a taxable transaction until the seventh anniversary of the closing of the formation transactions; and (2) our failure to provide certain limited partners the opportunity to guarantee certain debt of our operating partnership during such period, or following such period, our failure to use commercially reasonable efforts to provide such opportunities; provided that, subject to certain exceptions and limitations, such indemnification rights will terminate for any such protected partner that sells,

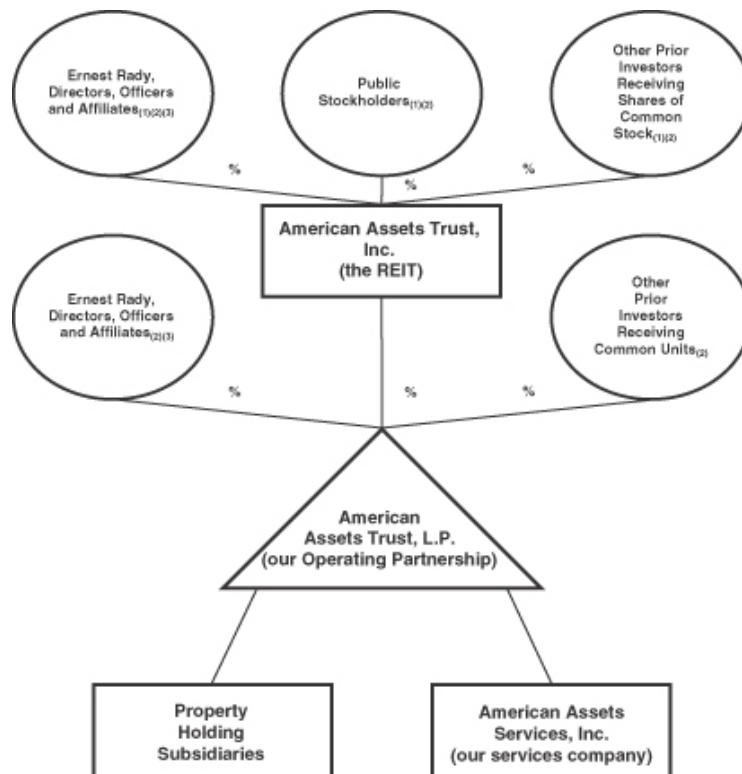
exchanges or otherwise disposes of more than 50% of his or her common units. Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain will have the opportunity to guarantee up to \$ million and \$ million, respectively, of our outstanding indebtedness, pursuant to the tax protection agreement. See “Structure and Formation of Our Company—Benefits of the Formation Transactions to Related Parties.”

- In connection with the completion of this offering, we will enter into a registration rights agreement with the various persons receiving shares of our common stock and/or common units in the formation transactions, including Mr. Rady his affiliates, immediate family members and related trusts and certain of our other directors and executive officers and their affiliates pursuant, to which, commencing not later than 14 months after the date of this offering, we will be obligated to file one or more registration statements for our common stock. We will agree to pay all of the expenses relating to such securities registrations. See “Shares Eligible for Future Sale—Registration Rights.”
- We intend to enter into employment agreements with our named executive officers, effective as of the date of this offering. The material terms of the agreements with our named executive officers are described under “Executive Compensation—Employment Agreements” and “Executive Compensation—Compensation Tables.”
- We intend to enter into indemnification agreements with directors and executive officers at the closing of this offering, providing for procedures for indemnification by us to the fullest extent permitted by law and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from their service to us or, at our request, service to other entities, as officers or directors.
- We intend to adopt our 2011 Equity Incentive Award Plan, under which we may grant cash or equity incentive awards to our directors, officers, employees and consultants. See “Executive Compensation—Equity Incentive Award Plan.”

For additional information regarding the consequences of this offering and the formation transaction and benefits of the formation transactions that will be realized by certain related parties, see “Structure and Formation of the Company—Consequences of this Offering and the Formation Transactions.”

Our Structure

The following diagram depicts our expected ownership structure upon completion of this offering and the formation transactions. Our operating partnership will own the various properties in our portfolio directly or indirectly, and in some cases through special purpose entities that were created in connection with various financings. All amounts are based on the mid-point of the range set forth on the cover page of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”



- (1) On a fully diluted basis, our public stockholders will own % of our outstanding common stock, Mr. Rady and his affiliates, our other executive officers and directors and their affiliates will own % of our outstanding common stock and the other prior investors in the entities that own the properties in our portfolio as a group will own % of our outstanding common stock. If the underwriters exercise their overallotment option in full, on a fully diluted basis, our public stockholders will own % of our outstanding common stock, Mr. Rady and his affiliates, our other executive officers and directors and their affiliates will own % of our outstanding common stock and the other prior investors in the entities that own properties in our portfolio as a group will own % of our outstanding common stock.
- (2) If the underwriters exercise their overallotment option in full, our public stockholders, Mr. Rady and his affiliates, our other executive officers and directors and their affiliates and the other prior investors in the entities that own the properties in our portfolio will own %, %, % and %, respectively, of our outstanding common stock, and Mr. Rady and his affiliates, our other executive officers and directors and their affiliates and other prior investors in the entities that own the properties in our portfolio will own %, % and %, respectively, of the outstanding common units.
- (3) Mr. Rady’s affiliates are: Ernest Rady Trust U/D/T March 10, 1983; Donald R. Rady Trust; Harry M. Rady Trust; Margo S. Rady Trust; DHM Trust dated as of 29th of May 1959; Western Insurance Holdings, Inc.; and American Assets, Inc. Mr. Chamberlain’s affiliates are Trust C of the W.E. & B.M. Chamberlain Trust and The John W. and Rebecca S. Chamberlain Trust. Mr. Barton’s affiliate is the Robert and Katherine Barton Living Trust. See “Principal Stockholders.”

Restrictions on Transfer

Under our partnership agreement, holders of common units do not have redemption or exchange rights, except under limited circumstances, for a period of 14 months, and may not otherwise transfer their units, except under certain limited circumstances, for a period of 14 months, from completion of this offering. After the expiration of this 14-month period, transfers of units by limited partners and their assignees are subject to various conditions, including our right of first refusal, described under “Description of the Partnership Agreement of American Assets Trust, L.P.—Transfers and Withdrawals.” In addition, each of our executive officers, directors and director nominees and their affiliates, as well as the prior investors have agreed not to sell or otherwise transfer or encumber any shares of our common stock or securities convertible or exchangeable into our common stock (including common units) owned by them at the completion of this offering or thereafter acquired by them for a period of 365 days (with respect to our executive officers, directors and director nominees and their affiliates) and 180 days (with respect to other prior investors) after the date of this prospectus without the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Morgan Stanley & Co. Incorporated.

Restrictions on Ownership of our Stock

Due to limitations on the concentration of ownership of REIT stock imposed by the Internal Revenue Code of 1986, as amended, or the Code, our charter generally prohibits any person from actually, beneficially or constructively owning more than % in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than % in value of the aggregate outstanding shares of all classes and series of our stock. We refer to these restrictions as the “ownership limits.” As permitted by our charter, our board of directors will grant to Mr. Rady (and certain of his affiliates) an exemption from the ownership limits, subject to various conditions and limitations, as described under “Description of Securities—Restrictions on Ownership and Transfer.”

Conflicts of Interest

Following the completion of this offering and the formation transactions, conflicts of interest may arise between the holders of units and our stockholders with respect to certain transactions, such as the sale of any properties or a reduction of indebtedness, which could have adverse tax consequences to holders of units, including Mr. Rady, thereby making those transactions less desirable to such holders. In the event of such a conflict, we are under no obligation not to give priority to the separate interests of our company or our stockholders. See “Policies with respect to Certain Activities—Conflict of Interest Policies” and “Description of the Partnership Agreement of American Assets Trust, L.P.” In addition, the Rady Trust and other affiliates of Mr. Rady and/or our other directors and executive officers are parties to or, have interests in, certain agreements with us, including contribution and/or merger agreements, employment agreements and, in the case of the Rady Trust, a representation, warranty and indemnity agreement. See “Certain Relationships and Related Transactions—Formation Transactions.” Furthermore, we have agreed to indemnify certain limited partners of our operating partnership, including Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain, against certain adverse tax consequences to them, which may affect the way in which we conduct our business, including when and under what circumstances we sell restricted properties or interests therein during the restriction period. See “Certain Relationships and Related Transactions—Tax Protection Agreement.”

Distribution Policy

We intend to pay cash dividends to holders of our common stock. We intend to pay a pro rata dividend with respect to the period commencing on the completion of this offering and ending , 2011 based on \$ per share for a full quarter. On an annualized basis, this would be \$ per share, or an annual dividend rate of approximately %, based on the mid-point of the range set forth on the cover page of this

prospectus. We intend to maintain our initial dividend rate for the 12-month period following completion of this offering unless actual results of operations, economic conditions or other factors differ materially from the assumptions used in our estimate. We intend to make dividend distributions that will enable us to meet the distribution requirements applicable to REITs and to eliminate or minimize our obligation to pay income and excise taxes. We may in the future also choose to pay dividends in shares of our common stock. See “Material U.S. Federal Income Tax Considerations—Federal Income Tax Considerations for Holders of Our Common Stock—Taxation of Taxable U.S. Stockholders” and “Risk Factors—Risks Related to Our Status as a REIT—We may in the future choose to pay dividends in shares of our common stock, in which case you may be required to pay tax in excess of the cash you receive.” We do not intend to reduce the expected dividend per share if the underwriters’ overallotment option is exercised.

Our Tax Status

We intend to elect to be taxed and to operate in a manner that will allow us to qualify as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2011. We believe that our organization and proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT. To maintain REIT status, we must meet a number of organizational and operational requirements, including a requirement that we annually distribute at least 90% of our REIT taxable income to our stockholders.

Corporate Information

Our principal executive office is located at 11455 El Camino Real, Suite 200, San Diego, California 92130. Our telephone number is (858) 350-2600. We have reserved the website located at www.americanassetstrust.com. The information on, or accessible through, our Web site is not incorporated into and does not constitute a part of this prospectus or any other report or document we file with or furnish to the Securities and Exchange Commission, or SEC.

This Offering

Common stock offered by us	shares (plus up to an additional shares of our common stock that we may issue and sell upon the exercise of the underwriters' overallotment option in full).
Common stock to be outstanding after this offering	shares ⁽¹⁾
Common stock and common units to be outstanding after this offering	shares and common units ⁽¹⁾⁽²⁾
Use of proceeds	<p>We estimate that the net proceeds of this offering, after deducting the underwriting discount and commissions and estimated expenses, will be approximately \$ million (\$ million if the underwriters exercise their overallotment option in full). We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership intends to use the net proceeds of this offering as follows:</p> <ul style="list-style-type: none"> • \$353.2 million to repay outstanding indebtedness, including applicable prepayment costs, exit fees and defeasance costs of \$27.6 million; • up to \$8.5 million for tenant improvements and leasing commissions at The Landmark at One Market; • \$8.2 million for loan transfer and consent fees; • \$ million to pay non-accredited prior investors in connection with the formation transactions; • up to \$2.0 million to pay costs related to the renovation of Solana Beach Towne Centre; and • the remaining amounts for general corporate purposes, including future acquisitions and, potentially, paying distributions.
Risk Factors	Investing in our common stock involves a high degree of risk. You should carefully read and consider the information set forth under the heading "Risk Factors" beginning on page 28 and other information included in this prospectus before investing in our common stock.
Proposed New York Stock Exchange symbol	"AAT"

(1) Includes (a) shares of common stock to be issued in this offering, (b) the shares of common stock to be issued in connection with the formation transactions, (c) shares of restricted stock to be granted to our officers and certain other employees concurrently with the completion of this offering and (d) shares of restricted stock to be granted to our non-employee directors concurrently with the completion of this offering. Excludes (a) shares of our common stock issuable upon the exercise of the underwriters' overallotment option in full, (b) shares of our common stock available for future issuance under our 2011 Equity Incentive Award Plan, and (c) shares that may be issued, at our option, upon exchange of common units to be issued in the formation transactions.

(2) Includes common units expected to be issued in the formation transactions, which may, subject to certain limitations, be redeemed for cash or, at our option, exchanged for shares of common stock on a one-for-one basis.

Summary Selected Financial Data

The following table sets forth summary selected financial and operating data on a historical combined basis for our “Predecessor.” Our Predecessor is comprised of certain entities and their consolidated subsidiaries that own directly or indirectly 17 retail, office and multifamily properties, and unconsolidated equity interests in four retail, mixed-use and office properties. We refer to these entities and their subsidiaries collectively as the “ownership entities.” Each of the ownership entities currently owns, directly or indirectly, one or more retail, office, mixed-use or multifamily properties. Upon completion of this offering and the formation transactions, we will acquire the 17 retail, office and multifamily properties owned directly or indirectly by our Predecessor, as well as our Predecessor’s unconsolidated equity interests in three other retail, office and mixed-use properties, and assume the ownership and operation of its business. As a result of the completion of the formation transactions we will have acquired direct or indirect ownership of a total of 20 retail, office, mixed-use and multifamily properties. We have not presented historical information for American Assets Trust, Inc. because we have not had any corporate activity since our formation other than the issuance of 1,000 shares of common stock to the Rady Trust in connection with the initial capitalization of the company and activity in connection with this offering, and because we believe that a discussion of the results of American Assets Trust, Inc. would not be meaningful.

You should read the following summary selected financial data in conjunction with our combined historical consolidated financial statements and the related notes and with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which are included elsewhere in this prospectus.

The historical combined balance sheet information as of September 30, 2010 of our Predecessor and the combined statements of operations for the nine months ended September 30, 2010 and 2009 of our Predecessor have been derived from the historical unaudited combined financial statements included elsewhere in this prospectus and includes all adjustments consisting of normal recurring adjustments, which management considers necessary for a fair presentation of the historical financial statements for such periods. The historical combined balance sheet information as of December 31, 2009 and 2008 of our Predecessor and the combined statements of operations and cash flow information for each of the years ended December 31, 2009, 2008 and 2007 of our Predecessor have been derived from the historical audited combined financial statements included elsewhere in this prospectus.

Our unaudited summary selected pro forma consolidated financial statements and operating information as of and for the nine months ended September 30, 2010 and for the year ended December 31, 2009 assumes completion of this offering and the formation transactions as of the beginning of the periods presented for the operating data and as of the stated date for the balance sheet data. Our pro forma financial information is not necessarily indicative of what our actual financial position and results of operations would have been as of the date and for the periods indicated, nor does it purport to represent our future financial position or results of operations.

The Company (Pro Forma) and Our Predecessor (Historical)

	Nine Months Ended September 30,			Year Ended December 31,			
	Pro Forma Consolidated 2010	Historical Combined		Pro Forma Consolidated 2009	Historical Combined		
	(Unaudited)	2010 (Unaudited)	2009 (Unaudited)	(Unaudited)	2009	2008	2007
(In thousands, except per share data)							
Statement of Operations Data:							
Rental income	\$ 142,634	\$ 91,437	\$ 84,190	\$ 188,794	\$ 113,080	\$ 117,104	\$ 113,324
Other property income	4,909	2,770	3,226	6,768	3,963	3,839	4,184
Total revenue	147,543	94,207	87,416	195,562	117,043	120,943	117,508
Expenses:							
Rental expenses	36,729	16,114	14,823	49,433	20,336	22,029	21,674
Real estate taxes	12,636	9,481	5,266	13,298	8,306	10,890	10,878
General and administrative	8,040	4,924	5,089	11,114	7,058	8,690	10,471
Depreciation and amortization	40,183	27,347	22,285	48,520	29,858	31,089	31,376
Total operating expenses	97,588	57,866	47,463	122,365	65,558	72,698	74,399
Operating income	49,955	36,341	39,953	73,197	51,485	48,245	43,109
Interest income and other, net	(170)	62	134	(113)	173	1,167	2,462
Interest expense	(40,122)	(34,057)	(32,395)	(53,575)	(43,290)	(43,737)	(42,902)
Fee income from real estate joint ventures	—	2,201	1,300	—	1,736	1,538	2,721
Income (loss) from real estate joint ventures	—	866	(3,685)	—	(4,865)	(19,272)	(7,191)
Income (loss) from continuing operations	9,663	5,413	5,307	19,509	5,239	(12,059)	(1,801)
Discontinued operations:							
Loss from discontinued operations	—	—	—	—	—	(2,071)	(2,874)
Gain on sale of real estate property	—	—	—	—	—	2,625	—
Results from discontinued operations	—	—	—	—	—	554	(2,874)
Net income (loss)	9,663	5,413	5,307	19,509	5,239	(11,505)	(4,675)
Net income (loss) attributable to noncontrolling interests	—	(1,905)	(787)	—	(1,205)	(4,488)	(2,140)
Net income (loss) attributable to Predecessor	\$ 9,663	\$ 7,318	\$ 6,094	\$ 19,509	\$ 6,444	\$ (7,017)	\$ (2,535)
Balance Sheet Data (at period end)							
Net real estate	\$1,288,236	\$ 927,430		\$774,208	\$793,237	\$ 802,605	
Total assets	1,511,941	1,101,906		938,991	971,118	1,039,909	
Notes payable	859,832	891,039		744,451	755,189	729,174	
Total liabilities	914,661	947,784		768,028	781,944	763,717	
Noncontrolling interests	71,184	33,623		37,790	40,310	60,881	
Stockholders'/owners' equity	597,280	154,122		170,963	189,174	276,192	
Total liabilities and stockholders'/ owners' equity	1,511,941	1,101,906		938,991	971,118	1,039,909	
Per Share Data:							
Pro forma basic earnings per share	—			—			
Pro forma diluted earnings per share	—			—			
Pro forma weighted average common shares outstanding—basic	—			—			
Pro forma weighted average common shares outstanding—diluted	—			—			
Other Data:							
Pro forma funds from operations ⁽¹⁾	\$ 49,846			\$ 68,029			
Cash flows from:							
Operating activities		\$ 37,594	\$ 37,450		\$ 47,501	\$ 47,592	\$ 31,179
Investing activities		(15,388)	(6,321)		(7,544)	2,111	(44,441)
Financing activities		(9,032)	(25,787)		(34,746)	(49,957)	18,850

(1) We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with U.S. generally accepted accounting principles, or GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or service indebtedness. FFO also should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP. The following table sets forth a reconciliation of our pro forma FFO to net income, the nearest GAAP equivalent, for the periods presented:

	Pro Forma	
	Nine Months Ended September 30, 2010	Year Ended December 31, 2009
	(In Thousands)	
Pro forma net income	\$ 9,663	\$ 19,509
Plus: pro forma real estate depreciation and amortization	40,183	48,520
Pro forma funds from operations	\$ 49,846	\$ 68,029

RISK FACTORS

Investing in our common stock involves risks. In addition to other information contained in this prospectus, you should carefully consider the following factors before acquiring shares of our common stock offered by this prospectus. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our common stock. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements."

Risks Related to Our Business and Operations

Our portfolio of properties is dependent upon regional and local economic conditions and is geographically concentrated in California, Hawaii and Texas, which may cause us to be more susceptible to adverse developments in those markets than if we owned a more geographically diverse portfolio.

Our properties are located in California, Hawaii and Texas, and substantially all of our properties (19 out of the total 20) are concentrated in California and Hawaii, which exposes us to greater economic risks than if we owned a more geographically diverse portfolio. As of September 30, 2010, our properties in the California and Hawaii markets represented approximately 71.9% and 19.7%, respectively, of the total annualized base rent of the properties in our portfolio. As a result, we are particularly susceptible to adverse economic or other conditions in these markets (such as periods of economic slowdown or recession, business layoffs or downsizing, industry slowdowns, relocations of businesses, increases in real estate and other taxes and the cost of complying with governmental regulations or increased regulation), as well as to natural disasters that occur in these markets (such as earthquakes, wildfires and other events). For example, both California and Hawaii experienced economic downturns in recent years. Among the many effects of these economic downturns, according to RCG, tourist spending in San Diego, which helps to drive its retail sector, was down 12.7% in 2009 as compared to 2008. In addition, San Francisco has experienced an increase in the office vacancy rate and softer rents, including for premier view-space in the central business district. As such, our retail properties located in the greater San Diego area and our office properties located in San Francisco were impacted by these conditions. Similarly, our properties in Hawaii were impacted by the effects of reduced tourism in Hawaii as a result of the economic downturn. If there is a further downturn in the economy in either of these markets, our operations and our revenue and cash available for distribution, including cash available to pay distributions to our stockholders, could be materially adversely affected. We cannot assure you that these markets will grow or that underlying real estate fundamentals will be favorable to owners and operators of retail properties, office properties or multifamily properties. Our operations may also be affected if competing properties are built in either of these markets. Moreover, submarkets within any of our core markets may be dependent upon a limited number of industries. In addition, the State of California continues to suffer from severe budgetary constraints and is regarded as more litigious and more highly regulated and taxed than many other states, all of which may reduce demand for retail, office, mixed-use or multifamily space in California. Any adverse economic or real estate developments in the California or Hawaii markets, or any decrease in demand for retail, office, mixed-use or multifamily space resulting from the regulatory environment, business climate or energy or fiscal problems, could adversely impact our financial condition, results of operations, cash flow, our ability to satisfy our debt service obligations and our ability to pay distributions to our stockholders.

We expect to have approximately \$880.4 million of indebtedness outstanding following this offering, which may expose us to the risk of default under our debt obligations.

Upon completion of this offering and consummation of the formation transactions, we anticipate that our total indebtedness will be approximately \$880.4 million, a substantial portion of which will be guaranteed by our operating partnership, and we may incur significant additional debt to finance future acquisition and development activities. Concurrently with the completion of this offering, we expect to enter into a revolving credit facility.

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Payments of principal and interest on borrowings may leave us with insufficient cash resources to operate our properties or to pay the dividends currently contemplated or necessary to maintain our REIT qualification. Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- our cash flow may be insufficient to meet our required principal and interest payments;
- we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to meet operational needs;
- we may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;
- we may be forced to dispose of one or more of our properties, possibly on unfavorable terms or in violation of certain covenants to which we may be subject;
- we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and
- our default under any loan with cross default provisions could result in a default on other indebtedness.

If any one of these events were to occur, our financial condition, results of operations, cash flow and per share trading price of our common stock could be adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Consolidated Indebtedness to be Outstanding After this Offering.”

We depend on significant tenants in our office properties, and a bankruptcy, insolvency or inability to pay rent of any of these tenants may adversely affect the income produced by our office properties and could have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our common stock.

As of September 30, 2010, the three largest tenants in our office portfolio—salesforce.com, inc., Del Monte Corporation and Insurance Company of the West—represented approximately 33.1% of the total annualized base rent in our office portfolio. In 2011, salesforce.com, inc. will begin to expand into the space that will be vacated by Del Monte Corporation, whose leases will be ending. At that time DLA Piper will become our third largest tenant. DLA Piper has vacated its 69,656 square foot space in conjunction with its relocation to a new office building but will continue to pay rent on its space until its lease expires in February 2012. As of September 30, 2010, all of DLA Piper’s vacated space has been subleased. We will continue to collect rent from DLA Piper through February 2012 regardless of whether the space remains subleased. The inability of a significant tenant to pay rent or the bankruptcy or insolvency of a significant tenant may adversely affect the income produced by our office properties. If a tenant becomes bankrupt or insolvent, federal law may prohibit us from evicting such tenant based solely upon such bankruptcy or insolvency. In addition, a bankrupt or insolvent tenant may be authorized to reject and terminate its lease with us. Any claim against such tenant for unpaid, future rent would be subject to a statutory cap that might be substantially less than the remaining rent owed under the lease. As of September 30, 2010, salesforce.com, inc., Del Monte Corporation, Insurance Company of the West and DLA Piper represented approximately 14.3%, 10.4%, 8.3% and 6.2%, respectively, of the total office portfolio annualized base rent. If any of these tenants were to experience a downturn in its business or a weakening of its financial condition resulting in its failure to make timely rental payments or causing it to default under its lease, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment. Any such event could have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our common stock.

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Our retail shopping center properties depend on anchor stores or major tenants to attract shoppers and could be adversely affected by the loss of, or a store closure by, one or more of these tenants.

Our retail shopping center properties typically are anchored by large, nationally recognized tenants. At any time, our tenants may experience a downturn in their business that may weaken significantly their financial condition. As a result, our tenants, including our anchor and other major tenants, may fail to comply with their contractual obligations to us, seek concessions in order to continue operations or declare bankruptcy, any of which could result in the termination of such tenants' leases and the loss of rental income attributable to the terminated leases. In addition, certain of our tenants may cease operations while continuing to pay rent, which could decrease customer traffic, thereby decreasing sales for our other tenants at the applicable retail property. In addition to these potential effects of a business downturn, mergers or consolidations among large retail establishments could result in the closure of existing stores or duplicate or geographically overlapping store locations, which could include stores at our retail properties.

Loss of, or a store closure by, an anchor or major tenant could significantly reduce our occupancy level or the rent we receive from our retail properties, and we may not have the right to re-lease vacated space or we may be unable to re-lease vacated space at attractive rents or at all. Moreover, in the event of default by a major tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties. The occurrence of any of the situations described above, particularly if it involves an anchor tenant with leases in multiple locations, could seriously harm our performance and could adversely affect the value of the applicable retail property.

As of September 30, 2010, our largest anchor tenants were Lowe's, Kmart and Foodland Super Market, Ltd., which together represented approximately 7.0% of our total annualized base rent of our portfolio in the aggregate, and 6.2%, 5.4% and 3.5%, respectively, of the annualized base rent generated by our retail properties. Foodland Super Market, Ltd. has ceased all operations in its leased premises and has subleased the premises to International Church of the Foursquare Gospel. Although we are currently collecting the rent for the leased premises, Foodland Super Market, Ltd.'s lease expires in 2014 and it is unlikely that it will renew its lease with us. In the event that Foodland Super Market, Ltd. does not renew its lease with us, there can be no assurances that we will be able to re-lease such premises at market rents, or at all, which may materially adversely affect our financial condition, results of operations, cash flow and cash available for distribution and our ability to satisfy our debt service obligations.

Many of the leases at our retail properties contain "co-tenancy" or "go-dark" provisions, which, if triggered, may allow tenants to pay reduced rent, cease operations or terminate their leases, any of which could adversely affect our performance or the value of the applicable retail property.

Many of the leases at our retail properties contain "co-tenancy" provisions that condition a tenant's obligation to remain open, the amount of rent payable by the tenant or the tenant's obligation to continue occupancy on certain conditions, including: (1) the presence of a certain anchor tenant or tenants; (2) the continued operation of an anchor tenant's store; and (3) minimum occupancy levels at the applicable retail property. If a co-tenancy provision is triggered by a failure of any of these or other applicable conditions, a tenant could have the right to cease operations, to terminate its lease early or to a reduction of its rent. In periods of prolonged economic decline, there is a higher than normal risk that co-tenancy provisions will be triggered as there is a higher risk of tenants closing stores or terminating leases during these periods. In addition to these co-tenancy provisions, certain of the leases at our retail properties contain "go-dark" provisions that allow the tenant to cease operations while continuing to pay rent. This could result in decreased customer traffic at the applicable retail property, thereby decreasing sales for our other tenants at that property, which may result in our other tenants being unable to pay their minimum rents or expense recovery charges. These provisions also may result in lower rental revenue generated under the applicable leases. To the extent co-tenancy or go-dark provisions in

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our retail leases result in lower revenue or tenant sales or tenants' rights to terminate their leases early or to a reduction of their rent, our performance or the value of the applicable retail property could be adversely affected.

We may be unable to renew leases, lease vacant space or re-let space as leases expire, thereby increasing or prolonging vacancies, which could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

As of September 30, 2010, leases representing 4.3% of the square footage and 6.3% of the annualized base rent of the properties in our office and retail portfolios will expire in the remainder of 2010, and an additional 5.3% of the square footage of the properties in our office and retail portfolios was available (4.4% taking into account uncommenced leases signed as of September 30, 2010). We cannot assure you that leases will be renewed or that our properties will be re-let at net effective rental rates equal to or above the current average net effective rental rates or that substantial rent abatements, tenant improvements, early termination rights or below-market renewal options will not be offered to attract new tenants or retain existing tenants. In addition, our ability to lease our multifamily properties at favorable rates, or at all, may be adversely affected by the increase in supply and deterioration in the multifamily market stemming from the ongoing recession, and is dependent upon the overall level of spending in the economy, which is adversely affected by, among other things, job losses and unemployment levels, recession, personal debt levels, the downturn in the housing market, stock market volatility and uncertainty about the future. If the rental rates for our properties decrease, our existing tenants do not renew their leases or we do not re-let a significant portion of our available space and space for which leases will expire, our financial condition, results of operations, cash flow and per share trading price of our common stock could be adversely affected.

We may be unable to identify and complete acquisitions of properties that meet our criteria, which may impede our growth.

Our business strategy involves the acquisition of retail, office, mixed-use and multifamily properties. These activities require us to identify suitable acquisition candidates or investment opportunities that meet our criteria and are compatible with our growth strategies. We continue to evaluate the market of available properties and may attempt to acquire properties when strategic opportunities exist. However, we may be unable to acquire properties identified as potential acquisition opportunities. Our ability to acquire properties on favorable terms, or at all, may be exposed to the following significant risks:

- we may incur significant costs and divert management attention in connection with evaluating and negotiating potential acquisitions, including ones that we are subsequently unable to complete;
- even if we enter into agreements for the acquisition of properties, these agreements are subject to conditions to closing, which we may be unable to satisfy; and
- we may be unable to finance the acquisition on favorable terms or at all.

If we are unable to finance property acquisitions or acquire properties on favorable terms, or at all, our financial condition, results of operations, cash flow and per share trading price of our common stock could be adversely affected. In addition, failure to identify or complete acquisitions of suitable properties could slow our growth.

We face significant competition for acquisitions of real properties, which may reduce the number of acquisition opportunities available to us and increase the costs of these acquisitions.

The current market for acquisitions continues to be extremely competitive. This competition may increase the demand for the types of properties in which we typically invest and, therefore, reduce the number of suitable acquisition opportunities available to us and increase the prices paid for such acquisition properties. We also face significant competition for attractive acquisition opportunities from an indeterminate number of investors, including publicly traded and privately held REITs, private equity investors and institutional

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investment funds, some of which have greater financial resources than we do, a greater ability to borrow funds to acquire properties and the ability to accept more risk than we can prudently manage, including risks with respect to the geographic proximity of investments and the payment of higher acquisition prices. This competition will increase if investments in real estate become more attractive relative to other forms of investment. Competition for investments may reduce the number of suitable investment opportunities available to us and may have the effect of increasing prices paid for such acquisition properties and/or reducing the rents we can charge and, as a result, adversely affecting our operating results.

Our future acquisitions may not yield the returns we expect, and we may otherwise be unable to operate these properties to meet our financial expectations, which could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

Our future acquisitions and our ability to successfully operate the properties we acquire in such acquisitions may be exposed to the following significant risks:

- even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price;
- we may acquire properties that are not accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations;
- our cash flow may be insufficient to meet our required principal and interest payments;
- we may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations, and as a result our results of operations and financial condition could be adversely affected;
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

If we cannot operate acquired properties to meet our financial expectations, our financial condition, results of operations, cash flow and per share trading price of our common stock could be adversely affected.

We may not be able to control our operating costs or our expenses may remain constant or increase, even if our revenues do not increase, causing our results of operations to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay for insurance and other operating costs, including real estate taxes, which could increase over time, the need periodically to repair, renovate and re-lease space, the cost of compliance with governmental regulation, including zoning and tax laws, the potential for liability under applicable laws, interest rate levels and the availability of financing. If our operating costs increase as a result of any of the foregoing factors, our results of operations may be adversely affected.

The expense of owning and operating a property is not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. As a result, if revenues decline,

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we may not be able to reduce our expenses accordingly. Costs associated with real estate investments, such as real estate taxes, insurance, loan payments and maintenance, generally will not be reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease. If we are unable to decrease operating costs when demand for our properties decreases and our revenues decline, our financial condition, results of operations and our ability to make distributions to our stockholders may be adversely affected.

High mortgage rates and/or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions we can make.

If mortgage debt is unavailable at reasonable rates, we may not be able to finance the purchase of properties. If we place mortgage debt on properties, we may be unable to refinance the properties when the loans become due, or to refinance on favorable terms. If interest rates are higher when we refinance our properties, our income could be reduced. If any of these events occur, our cash flow could be reduced. This, in turn, could reduce cash available for distribution to our stockholders and may hinder our ability to raise more capital by issuing more stock or by borrowing more money. In addition, to the extent we are unable to refinance the properties when the loans become due, we will have fewer debt guarantee opportunities available to offer under our tax protection agreement.

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

Incurring mortgage and other secured debt obligations increases our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio of properties. For tax purposes, a foreclosure on any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

Some of our financing arrangements involve balloon payment obligations, which may adversely affect our ability to make distributions.

Some of our financing arrangements require us to make a lump-sum or “balloon” payment at maturity. Our ability to make a balloon payment at maturity is uncertain and may depend upon our ability to obtain additional financing or our ability to sell the property. At the time the balloon payment is due, we may or may not be able to refinance the existing financing on terms as favorable as the original loan or sell the property at a price sufficient to make the balloon payment. The effect of a refinancing or sale could affect the rate of return to stockholders and the projected time of disposition of our assets. In addition, payments of principal and interest made to service our debts may leave us with insufficient cash to pay the distributions that we are required to pay to maintain our qualification as a REIT.

Failure to hedge effectively against interest rate changes may adversely affect financial condition, results of operations, cash flow and per share trading price of our common stock.

Subject to maintaining our qualification as a REIT, we may enter into hedging transactions to protect us from the effects of interest rate fluctuations on floating rate debt. Our hedging transactions may include entering into interest rate cap agreements or interest rate swap agreements. These agreements involve risks, such as the risk that such arrangements would not be effective in reducing our exposure to interest rate changes or that a court could rule that such an agreement is not legally enforceable. In addition, interest rate hedging can be

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expensive, particularly during periods of rising and volatile interest rates. Hedging could reduce the overall returns on our investments. Failure to hedge effectively against interest rate changes could materially adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock. In addition, while such agreements would be intended to lessen the impact of rising interest rates on us, they could also expose us to the risk that the other parties to the agreements would not perform, we could incur significant costs associated with the settlement of the agreements or that the underlying transactions could fail to qualify as highly-effective cash flow hedges under Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 815, Derivative and Hedging.

Our revolving credit facility will restrict our ability to engage in some business activities, including our ability to incur additional indebtedness, make capital expenditures and make certain investments, which could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

We anticipate that our revolving credit facility will contain customary negative covenants and other financial and operating covenants that, among other things:

- restrict our ability to incur additional indebtedness;
- restrict our ability to make certain investments;
- limit our ability to make capital expenditures;
- restrict our ability to merge with another company;
- restrict our ability to make distributions to stockholders; and
- require us to maintain financial coverage ratios.

These limitations will restrict our ability to engage in some business activities, which could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock. In addition, our credit facility may contain specific cross-default provisions with respect to specified other indebtedness, giving the lenders the right to declare a default if we are in default under other loans in some circumstances.

Adverse economic and geopolitical conditions and dislocations in the credit markets could have a material adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

Our business may be affected by market and economic challenges experienced by the U.S. economy or real estate industry as a whole, including the recent dislocations in the credit markets and general global economic downturn. These conditions, or similar conditions existing in the future, may adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock as a result of the following potential consequences, among others:

- decreased demand for retail, office, mixed-use and multifamily space, which would cause market rental rates and property values to be negatively impacted;
- reduced values of our properties may limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of unsecured loans;
- our ability to obtain financing on terms and conditions that we find acceptable, or at all, may be limited, which could reduce our ability to pursue acquisition and development opportunities and

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refinance existing debt, reduce our returns from our acquisition and development activities and increase our future interest expense; and

- one or more lenders under our credit facility could refuse to fund their financing commitment to us or could fail and we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all.

In addition, the economic downturn has adversely affected, and may continue to adversely affect, the businesses of many of our tenants. As a result, we may see increases in bankruptcies of our tenants and increased defaults by tenants, and we may experience higher vacancy rates and delays in re-leasing vacant space, which could negatively impact our business and results of operations.

We are subject to risks that affect the general retail environment, such as weakness in the economy, the level of consumer spending, the adverse financial condition of large retailing companies and competition from discount and internet retailers, any of which could adversely affect market rents for retail space and the willingness or ability of retailers to lease space in our shopping centers.

A portion of our properties are in the retail real estate market. This means that we are subject to factors that affect the retail sector generally, as well as the market for retail space. The retail environment and the market for retail space have been, and could continue to be, adversely affected by weakness in the national, regional and local economies, the level of consumer spending and consumer confidence, the adverse financial condition of some large retailing companies, the ongoing consolidation in the retail sector, the excess amount of retail space in a number of markets and increasing competition from discount retailers, outlet malls, internet retailers and other online businesses. Increases in consumer spending via the internet may significantly affect our retail tenants' ability to generate sales in their stores. In addition, some of our retail tenants face competition from the expanding market for digital content and hardware, including without limitation electronic books, or "eBooks," and eBook readers and digital distribution of content. New and enhanced technologies, including new digital technologies and new web services technologies, may increase competition for certain of our retail tenants.

Any of the foregoing factors could adversely affect the financial condition of our retail tenants and the willingness of retailers to lease space in our shopping centers. In turn, these conditions could negatively affect market rents for retail space and could materially and adversely affect our financial condition, results of operations, cash flow, the trading price of our common shares and our ability to satisfy our debt service obligations and to pay distributions to our stockholders.

We have no operating history as a REIT or a publicly traded company and may not be able to successfully operate as a REIT or a publicly traded company.

We have no operating history as a REIT or a publicly traded company. We cannot assure you that the past experience of our senior management team will be sufficient to successfully operate our company as a REIT or a publicly traded company, including the requirements to timely meet disclosure requirements of the SEC, and comply with the Sarbanes-Oxley Act of 2002. Upon completion of this offering, we will be required to develop and implement control systems and procedures in order to qualify and maintain our qualification as a REIT and satisfy our periodic and current reporting requirements under applicable SEC regulations and comply with New York Stock Exchange, or NYSE, listing standards, and this transition could place a significant strain on our management systems, infrastructure and other resources. Failure to operate successfully as a public company or maintain our qualification as a REIT would have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock. See "—Risks Related to Our Status as a REIT —Failure to qualify as a REIT would have significant adverse consequences to us and the value of our common stock."

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We face significant competition in the leasing market, which may decrease or prevent increases of the occupancy and rental rates of our properties.

We compete with numerous developers, owners and operators of real estate, many of which own properties similar to ours in the same submarkets in which our properties are located. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates below those we currently charge or to offer more substantial rent abatements, tenant improvements, early termination rights or below-market renewal options in order to retain tenants when our tenants' leases expire. As a result, our financial condition, results of operations, cash flow and per share trading price of our common stock could be adversely affected.

We may be required to make rent or other concessions and/or significant capital expenditures to improve our properties in order to retain and attract tenants, causing our financial condition, results of operations, cash flow and per share trading price of our common stock to be adversely affected.

To the extent adverse economic conditions continue in the real estate market and demand for retail, office, mixed-use and multifamily space remains low, we expect that, upon expiration of leases at our properties, we will be required to make rent or other concessions to tenants, accommodate requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. As a result, we may have to make significant capital or other expenditures in order to retain tenants whose leases expire and to attract new tenants in sufficient numbers. Additionally, we may need to raise capital to make such expenditures. If we are unable to do so or capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in non-renewals by tenants upon expiration of their leases, which could cause an adverse effect to our financial condition, results of operations, cash flow and per share trading price of our common stock.

The actual rents we receive for the properties in our portfolio may be less than our asking rents, and we may experience lease roll down from time to time, which could negatively impact our ability to generate cash flow growth.

As a result of various factors, including competitive pricing pressure in our submarkets, adverse conditions in the California, Hawaii and Texas real estate markets, a general economic downturn and the desirability of our properties compared to other properties in our submarkets, we may be unable to realize the asking rents across the properties in our portfolio. In addition, the degree of discrepancy between our asking rents and the actual rents we are able to obtain may vary both from property to property and among different leased spaces within a single property. If we are unable to obtain rental rates that are on average comparable to our asking rents across our portfolio, then our ability to generate cash flow growth will be negatively impacted. In addition, depending on asking rental rates at any given time as compared to expiring leases in our portfolio, from time to time rental rates for expiring leases may be higher than starting rental rates for new leases.

We may acquire properties or portfolios of properties through tax deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell such assets.

In the future we may acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership interests in our operating partnership, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

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We are subject to the business, financial and operating risks inherent to the hospitality industry, including competition for guests with other hospitality properties and general and local economic conditions that may affect demand for travel in general, any of which could adversely affect the revenues generated by our hospitality properties.

Because we own the Waikiki Beach Walk—Embassy Suites™ in Hawaii and the Santa Fe Park RV Resort in California, we are susceptible to risks associated with the hospitality industry, including:

- competition for guests with other hospitality properties, some of which may have greater marketing and financial resources than the managers of our hospitality properties;
- increases in operating costs from inflation, labor costs (including the impact of unionization), workers' compensation and healthcare related costs, utility costs, insurance and other factors that the managers of our hospitality properties may not be able to offset through higher rates;
- the fluctuating and seasonal demands of business travelers and tourism, which seasonality may cause quarterly fluctuations in our revenues;
- general and local economic conditions that may affect demand for travel in general;
- periodic oversupply resulting from excessive new development; and
- unforeseen events beyond our control, such as terrorist attacks, travel-related health concerns, including pandemics and epidemics, imposition of taxes or surcharges by regulatory authorities, travel-related accidents and unusual weather patterns, including natural disasters such as earthquakes or wildfires.

If our hospitality properties do not generate sufficient revenues, our financial position, results of operations, cash flow, per share trading price of our common stock and ability to satisfy our debt service obligations and to pay distributions to you may be adversely affected.

We must rely on third-party management companies to operate the Waikiki Beach Walk—Embassy Suites™ in order to qualify as a REIT under the Code, and, as a result, we will have less control than if we were operating the hotel directly.

In order for us to qualify as a REIT, we must lease the Waikiki Beach Walk—Embassy Suites™ to our services company, or one of its subsidiaries, or the TRS lessee, and a third party must operate our hotel. The TRS lessee will assume the existing management agreement with a third-party management company to operate the hotel. While we expect to have some input into operating decisions for the hotel leased by our TRS lessee and operated under a management agreement, we will have less control than if we were managing the hotel ourselves. Even if we believe that our hotel is not being operated efficiently, we may not have sufficient rights under the management agreement to enable us to force the management company to change its method of operation. We cannot assure you that the management company will successfully manage our hotel. A failure by the management company to successfully manage the hotel could lead to an increase in our operating expenses or a decrease in our revenue, or both, which could adversely impact our financial condition, results of operations, cash flow, our ability to satisfy our debt service obligations and our ability to pay distributions to our stockholders.

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If our relationship with the franchisor of the Waikiki Beach Walk—Embassy Suites™ was to deteriorate or terminate, it could have a material adverse effect on our business, financial condition, results of operations and our ability to make distributions to our stockholders.

We cannot assure you that disputes between us and the franchisor of the Waikiki Beach Walk—Embassy Suites™ will not arise. If our relationship with the franchisor were to deteriorate as a result of disputes regarding the franchise agreement under which our hotel operates and brand affiliation of our hotel property or for other reasons, the franchisor could, under certain circumstances, terminate our current license with them or decline to provide licenses for hotels that we may acquire in the future. If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, results of operations and our ability to make distributions to our stockholders.

Our franchisor, Embassy Suites™, could cause us to expend additional funds on upgraded operating standards, which may adversely affect our results of operations and reduce cash available for distribution to stockholders.

Under the terms of our franchise license agreement, our hotel operator must comply with operating standards and terms and conditions imposed by the franchisor of the hotel brand, Embassy Suites™. Failure by us, our TRS lessees or any hotel management company that we engage to maintain these standards or other terms and conditions could result in the franchise license being canceled or the franchisor requiring us to undertake a costly property improvement program. If the franchise license is terminated due to our failure to make required improvements or to otherwise comply with its terms, we also may be liable to the franchisor for a termination payment, which, as of September 30, 2010, could be as high as approximately \$6 million. In addition, our franchisor may impose upgraded or new brand standards, such as substantially upgrading the bedding, enhancing the complimentary breakfast or increasing the value of guest awards under its “frequent guest” program, which can add substantial expense for the hotel. Furthermore, under certain circumstances, the franchisor may require us to make certain capital improvements to maintain the hotel in accordance with system standards, the cost of which can be substantial and may adversely affect our results of operations and reduce cash available for distribution to our stockholders.

Embassy Suites™, our franchisor, has a right of first offer with respect to the Waikiki Beach Walk—Embassy Suites™, which may limit our ability to obtain the highest price possible for the hotel.

Pursuant to the terms of our franchise agreement for Waikiki Beach Walk—Embassy Suites™, the franchisor has a right of first offer to purchase the hotel if we propose to sell all or a portion of the hotel. In the event that we choose to dispose of the hotel, we would be required to notify the franchisor, prior to offering the hotel to any other potential buyer, of the price and conditions on which we would be willing to sell the hotel, and the franchisor would have the right, within 60 days of receiving such notice, to make an offer to purchase the hotel. If the franchisor makes an offer to purchase that is equal to or greater than the price and on substantially the same terms set forth in our notice, then we will be obligated to sell the hotel to the franchisor at that price and on those terms. If the franchisor makes an offer to purchase for less than the price stated in our notice or on less favorable terms, then we may reject the franchisor’s offer. The existence of this right of first offer could adversely impact our ability to obtain the highest possible price for the hotel as, during the term of the franchise agreement, we would not be able to offer the hotel to potential purchasers through a competitive bid process or in a similar manner designed to maximize the value obtained for the property without first offering to sell this property to the franchisor. Note, however, that the franchisor has waived its right of first offer with respect to a transfer pursuant to the proposed formation transactions.

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Our real estate development activities are subject to risks particular to development, such as unanticipated expenses, delays and other contingencies, any of which could adversely affect our financial condition, results of operations, cash flow and the per share trading price of our common stock.

We may engage in development and redevelopment activities with respect to certain of our properties. To the extent that we do so, we will be subject to the following risks associated with such development and redevelopment activities:

- unsuccessful development or redevelopment opportunities could result in direct expenses to us;
- construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable;
- time required to complete the construction or redevelopment of a project or to lease up the completed project may be greater than originally anticipated, thereby adversely affecting our cash flow and liquidity;
- contractor and subcontractor disputes, strikes, labor disputes or supply disruptions;
- failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all;
- delays with respect to obtaining or the inability to obtain necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws;
- occupancy rates and rents of a completed project may not be sufficient to make the project profitable;
- our ability to dispose of properties developed or redeveloped with the intent to sell could be impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets; and
- the availability and pricing of financing to fund our development activities on favorable terms or at all.

These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development or redevelopment activities once undertaken, any of which could have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our common stock.

We did not conduct arm's-length negotiations with Mr. Rady with respect to the terms of the formation transactions, and we have not obtained any third-party appraisals of the properties and other assets to be acquired by us from the prior investors in connection with the formation transactions. Accordingly, the value of the common units and shares of our common stock to be issued as consideration for the properties and assets to be acquired by us in the formation transactions may exceed their aggregate fair market value and exceed their aggregate historical combined net tangible book value of approximately \$136.4 million as of September 30, 2010.

We did not conduct arm's-length negotiations with Mr. Rady with respect to the terms of the formation transactions, and in the course of structuring the formation transactions, Mr. Rady had the ability to influence the type and level of benefits that he and the Rady Trust will receive from us. Moreover, we have not obtained any third-party appraisals of the properties and other assets to be acquired by us from the prior investors in connection with the formation transactions. The value of the cash, common units and shares of our common stock that we will pay or issue as consideration for the properties and assets that we will acquire will increase or decrease if our common stock is priced above or below the mid-point of the estimated price range set forth on the cover of this prospectus. The initial public offering price of our common stock will be determined in consultation

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with the underwriters. Among other factors that will be considered in determining the initial public offering price of our common stock are the history and prospects for the industry in which we compete, our results of operations, the ability of our management, our business potential and earning prospects, our estimated net income, our estimated funds from operations, our estimated cash available for distribution, our anticipated dividend yield, our growth prospects, the prevailing securities markets at the time of this offering, the recent market prices of, and the demand for, publicly traded shares of companies considered by us and the underwriters to be comparable to us and the current state of the commercial real estate industry and the economy as a whole. The initial public offering price does not necessarily bear any relationship to the book value or the fair market value of such assets. As a result, the price to be paid by us for the acquisition of the assets in the formation transactions may exceed the fair market value of those assets. The aggregate historical combined net tangible book value of our Predecessor was approximately \$136.4 million as of September 30, 2010.

Our success depends on key personnel whose continued service is not guaranteed, and the loss of one or more of our key personnel could adversely affect our ability to manage our business and to implement our growth strategies, or could create a negative perception in the capital markets.

Our continued success and our ability to manage anticipated future growth depend, in large part, upon the efforts of key personnel, particularly Messrs. Rady, Chamberlain and Barton, who have extensive market knowledge and relationships and exercise substantial influence over our operational, financing, acquisition and disposition activity. Among the reasons that these individuals are important to our success is that each has a national or regional industry reputation that attracts business and investment opportunities and assists us in negotiations with lenders, existing and potential tenants and industry personnel. If we lose their services, our relationships with such personnel could diminish.

Many of our other senior executives also have extensive experience and strong reputations in the real estate industry, which aid us in identifying opportunities, having opportunities brought to us and negotiating with tenants and build-to-suit prospects. The loss of services of one or more members of our senior management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and industry participants, which could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

Mr. Rady will continue to be involved in outside businesses, which may interfere with his ability to devote time and attention to our business and affairs.

We will rely on our senior management team, including Mr. Rady, for the day-to-day operations of our business. Our employment agreement with Mr. Rady will require him to devote a substantial portion of his business time and attention to our business. Following the completion of this offering, however, Mr. Rady will continue to serve as chairman of the board of directors and president of American Assets, Inc. and chairman of the board of directors of Insurance Company of the West. As such, Mr. Rady will have certain ongoing duties to American Assets, Inc. and Insurance Company of the West that could require a portion of his time and attention. Although we expect that Mr. Rady will devote a substantial majority of his business time and attention to us, we cannot accurately predict the amount of time and attention that will be required of Mr. Rady to perform such ongoing duties. To the extent that Mr. Rady is required to dedicate time and attention to American Assets, Inc. and/or Insurance Company of the West, his ability to devote a substantial majority of his business time and attention to our business and affairs may be limited and could adversely affect our operations.

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Upon the completion of this offering and our formation transactions, we may be subject to on-going or future litigation, including existing claims relating to the entities that own the properties described in this prospectus and otherwise in the ordinary course of business, which could have a material adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

Upon the completion of this offering and our formation transactions, we may be subject to on-going litigation, including existing claims relating to the entities that own the properties and operate the businesses described in this prospectus and otherwise in the ordinary course of business. As of the date of this prospectus, the only existing claims to which we will succeed as a result of completing the formation transactions are claims arising in the ordinary course of business for unlawful detainer/eviction against certain tenants, damages for alleged breaches of leases, personal injury for slip-and-fall cases and claims with respect to the access and use of the properties by disabled persons under the Americans with Disabilities Act, or ADA. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. We generally intend to vigorously defend ourselves; however, we cannot be certain of the ultimate outcomes of currently asserted claims or of those that may arise in the future. In addition, we may become subject to litigation in connection with the formation transactions in the event that prior investors dispute the valuation of their respective interests, the adequacy of the consideration to be received by them in the formation transactions or the interpretation of the agreements implementing the formation transactions. Resolution of these types of matters against us may result in our having to pay significant fines, judgments, or settlements, which, if uninsured, or if the fines, judgments, and settlements exceed insured levels, could adversely impact our earnings and cash flows, thereby having an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock. Certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured, and/or adversely impact our ability to attract officers and directors.

American Assets, Inc., the Rady Trust and Mr. Rady are subject to on-going litigation the defense of and attention to which may interfere with Mr. Rady's ability to devote time and attention to our business and affairs.

American Assets, Inc. (which is a prior investor and a participant in our formation transactions), the Rady Trust and Mr. Rady are subject to on-going litigation, alleging, among other things, that Mr. Rady breached his fiduciary duties to the plaintiffs in his capacity as an officer, director and controlling shareholder of American Assets, Inc. The claims brought by the various plaintiffs include direct and derivative claims for an accounting, injunctive and declaratory relief, and involuntary dissolution of American Assets, Inc., in addition to claims for an unspecified amount of damages. To the extent that Mr. Rady devotes time and attention to the defense of these matters, he may be limited in his ability to devote time and attention to our business and affairs.

Potential losses from earthquakes in California and Hawaii may not be covered by insurance.

Many of the properties we currently own are located in California and Hawaii, which are areas especially subject to earthquakes. While we will carry earthquake insurance on certain of our properties in Hawaii, the amount of our earthquake insurance coverage may not be sufficient to fully cover losses from earthquakes and will be subject to limitations involving large deductibles or co-payments. In addition, we may reduce or discontinue earthquake insurance on some or all of our properties in the future if the cost of premiums for any such policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. As a result, in the event of an earthquake, we may be required to incur significant costs, and, to the extent that a loss exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

We may not be able to rebuild our existing properties to their existing specifications if we experience a substantial or comprehensive loss of such properties.

In the event that we experience a substantial or comprehensive loss of one of our properties, we may not be able to rebuild such property to its existing specifications. Further, reconstruction or improvement of such a property would likely require significant upgrades to meet zoning and building code requirements. Environmental and legal restrictions could also restrict the rebuilding of our properties. For example, if we experienced a substantial or comprehensive loss of Torrey Reserve Campus in San Diego, California, reconstruction could be delayed or prevented by the California Coastal Commission, which regulates land use in the California coastal zone.

Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.

We may co-invest in the future with other third parties through partnerships, joint ventures or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. Consequently, with respect to any such arrangement we may enter into in the future, we would not be in a position to exercise sole decision-making authority regarding the property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives, and they may have competing interests in our markets that could create conflict of interest issues. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner or co-venturer would have full control over the partnership or joint venture. In addition, a sale or transfer by us to a third party of our interests in the joint venture may be subject to consent rights or rights of first refusal, in favor of our joint venture partners, which would in each case restrict our ability to dispose of our interest in the joint venture. Where we are a limited partner or non-managing member in any partnership or limited liability company, if such entity takes or expects to take actions that could jeopardize our status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and effort on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. Our joint ventures may be subject to debt and, in the current volatile credit market, the refinancing of such debt may require equity capital calls.

Increased competition and increased affordability of residential homes could limit our ability to retain our residents, lease apartment homes or increase or maintain rents at our multifamily apartment communities.

Our multifamily apartment communities compete with numerous housing alternatives in attracting residents, including other multifamily apartment communities and single-family rental homes, as well as owner occupied single- and multifamily homes. Competitive housing in a particular area and an increase in the affordability of owner occupied single and multifamily homes due to, among other things, declining housing prices, oversupply, mortgage interest rates and tax incentives and government programs to promote home ownership, could adversely affect our ability to retain residents, lease apartment homes and increase or maintain rents.

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Our growth depends on external sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all, which could limit our ability, among other things, to meet our capital and operating needs or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT.

In order to maintain our qualification as a REIT, we are required under the Internal Revenue Code of 1986, or the Code, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, we will be subject to income tax at regular corporate rates to the extent that we distribute less than 100% of our REIT taxable income, including any net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition financing, from operating cash flow. Consequently, we intend to rely on third-party sources to fund our capital needs. We may not be able to obtain such financing on favorable terms or at all and any additional debt we incur will increase our leverage and likelihood of default. Our access to third-party sources of capital depends, in part, on:

- general market conditions;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected future earnings;
- our cash flow and cash distributions; and
- the market price per share of our common stock.

Recently, the capital markets have been subject to significant disruptions. If we cannot obtain capital from third-party sources, we may not be able to acquire or develop properties when strategic opportunities exist, meet the capital and operating needs of our existing properties, satisfy our debt service obligations or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT.

Risks Related to the Real Estate Industry

Our performance and value are subject to risks associated with real estate assets and the real estate industry, including local oversupply, reduction in demand or adverse changes in financial conditions of buyers, sellers and tenants of properties, which could decrease revenues or increase costs, which would adversely affect our financial condition, results of operations, cash flow and the per share trading price of our common stock.

Our ability to pay expected dividends to our stockholders depends on our ability to generate revenues in excess of expenses, scheduled principal payments on debt and capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include many of the risks set forth above under “—Risks Related to Our Business and Operations,” as well as the following:

- local oversupply or reduction in demand for retail, office, mixed-use or multifamily space;
- adverse changes in financial conditions of buyers, sellers and tenants of properties;
- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options, and the need to periodically repair, renovate and re-let space;

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- increased operating costs, including insurance premiums, utilities, real estate taxes and state and local taxes;
- a favorable interest rate environment that may result in a significant number of potential residents of our multifamily apartment communities deciding to purchase homes instead of renting;
- rent control or stabilization laws, or other laws regulating rental housing, which could prevent us from raising rents to offset increases in operating costs;
- civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes and floods, which may result in uninsured or underinsured losses;
- decreases in the underlying value of our real estate;
- changing submarket demographics; and
- changing traffic patterns.

In addition, periods of economic downturn or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

The real estate investments made, and to be made, by us are relatively difficult to sell quickly. As a result, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. In particular, our ability to dispose of one or more properties within a specific time period is subject to certain limitations imposed by our tax protection agreement, as well as weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, such as the current economic downturn, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located.

In addition, the Code imposes restrictions on a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business, which may cause us to forego or defer sales of properties that otherwise would be in our best interest. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms, which may adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

Our property taxes could increase due to property tax rate changes or reassessment, which would adversely impact our cash flows.

Even if we qualify as a REIT for federal income tax purposes, we will be required to pay some state and local taxes on our properties. The real property taxes on our properties may increase as property tax rates change or as our properties are assessed or reassessed by taxing authorities. All of the properties in our portfolio that are

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located in California will be reassessed as a result of this offering and the formation transactions. Therefore, the amount of property taxes we pay in the future may increase substantially from what we have paid in the past. If the property taxes we pay increase, our cash flow would be adversely impacted, and our ability to pay any expected dividends to our stockholders could be adversely affected.

As an owner of real estate, we could incur significant costs and liabilities related to environmental matters.

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating from such property, including costs to investigate, clean up such contamination and liability for harm to natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal or property damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures.

Some of our properties have been or may be impacted by contamination arising from current or prior uses of the property, or adjacent properties, for commercial or industrial purposes. Such contamination may arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials. For example, Del Monte Center is currently undergoing remediation of dry cleaning solvent contamination from a former onsite dry cleaner. The prior owner of Del Monte Center entered into a fixed fee environmental services agreement in 1997 pursuant to which the remediation will be completed for approximately \$3.5 million, with the remediation costs paid for through an escrow funded by the prior owner. We expect that the funds in this escrow account will cover all remaining costs and expenses of the environmental remediation. However, if the Regional Water Quality Control Board – Central Coast Region were to require further work costing more than the remaining escrowed funds, we could be required to pay such overage although we may have a claim for such costs against the prior owner or our environmental remediation consultant. See “Business and Properties—Regulation—Environmental Matters.” In addition to the foregoing, we possess Phase I Environmental Site Assessments for certain of the properties in our portfolio. However, the assessments are limited in scope (e.g., they do not generally include soil sampling, subsurface investigations or hazardous materials survey) and may have failed to identify all environmental conditions or concerns. Furthermore, we do not have Phase I Environmental Site Assessment reports for all of the properties in our portfolio and, as such, may not be aware of all potential or existing environmental contamination liabilities at the properties in our portfolio. As a result, we could potentially incur material liability for these issues, which could adversely impact our financial condition, results of operations, cash flow and the per share trading price of our common stock.

As the owner of the buildings on our properties, we could face liability for the presence of hazardous materials (e.g., asbestos or lead) or other adverse conditions (e.g., poor indoor air quality) in our buildings. Environmental laws govern the presence, maintenance, and removal of hazardous materials in buildings, and if we do not comply with such laws, we could face fines for such noncompliance. Also, we could be liable to third parties (e.g., occupants of the buildings) for damages related to exposure to hazardous materials or adverse conditions in our buildings, and we could incur material expenses with respect to abatement or remediation of hazardous materials or other adverse conditions in our buildings. In addition, some of our tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject us or our tenants to liability resulting from these activities. Environmental liabilities could affect a tenant’s ability to make

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rental payments to us, and changes in laws could increase the potential liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise materially and adversely affect our operations, or those of our tenants, which could in turn have an adverse effect on us.

We cannot assure you that costs or liabilities incurred as a result of environmental issues will not affect our ability to make distributions to you or that such costs or other remedial measures will not have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock. If we do incur material environmental liabilities in the future, we may face significant remediation costs, and we may find it difficult to sell any affected properties.

Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury is alleged to have occurred.

We may incur significant costs complying with various federal, state and local laws, regulations and covenants that are applicable to our properties.

The properties in our portfolio are subject to various covenants and federal, state and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers may restrict our use of our properties and may require us to obtain approval from local officials or restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to acquiring a property or when undertaking renovations of any of our existing properties. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs. Our growth strategy may be affected by our ability to obtain permits, licenses and zoning relief. Our failure to obtain such permits, licenses and zoning relief or to comply with applicable laws could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

In addition, federal and state laws and regulations, including laws such as the ADA and the Fair Housing Amendment Act of 1988, or FHAA, impose further restrictions on our properties and operations. Under the ADA and the FHAA, all public accommodations must meet federal requirements related to access and use by disabled persons. Some of our properties may currently be in non-compliance with the ADA or the FHAA. If one or more of the properties in our portfolio is not in compliance with the ADA, the FHAA or any other regulatory requirements, we may be required to incur additional costs to bring the property into compliance and we might incur governmental fines or the award of damages to private litigants. In addition, we do not know whether existing requirements will change or whether future requirements will require us to make significant unanticipated expenditures that will adversely impact our financial condition, results of operations, cash flow and per share trading price of our common stock.

Risks Related to Our Organizational Structure

Upon completion of this offering and the formation transactions, Ernest S. Rady and his affiliates, directly or indirectly, will own a substantial beneficial interest in our company on a fully diluted basis and will have the ability to exercise significant influence on our company and our operating partnership, including the approval of significant corporate transactions.

Upon completion of this offering and the formation transactions, Mr. Rady and his affiliates will own approximately % of our outstanding common stock and % of our outstanding common units, which represents an approximately % beneficial interest in our company on a fully diluted basis. Consequently, Mr. Rady may be able to significantly influence the outcome of matters submitted for stockholder action, including the approval of significant corporate transactions, including business combinations, consolidations and mergers. In addition, we may not, without prior limited partner approval, directly or indirectly transfer all or any portion of our interest in the operating partnership before the later of the death of Mr. Rady and the death of his wife, in connection with a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets, a reclassification, recapitalization or change in any outstanding shares of our stock or other outstanding equity interests or an issuance of shares of our stock, in any case that requires approval by our common stockholders. See “Description of the Partnership Agreement of American Assets Trust, L.P.—Restrictions on Transfers by the General Partner.” As a result, Mr. Rady has substantial influence on us and could exercise his influence in a manner that conflicts with the interests of other stockholders.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our operating partnership, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we, as the general partner of our operating partnership, have fiduciary duties and obligations to our operating partnership and its limited partners under Maryland law and the partnership agreement of our operating partnership in connection with the management of our operating partnership. Our fiduciary duties and obligations as the general partner of our operating partnership may come into conflict with the duties of our directors and officers to our company.

Under Maryland law, a general partner of a Maryland limited partnership has fiduciary duties of loyalty and care to the partnership and its partners and must discharge its duties and exercise its rights as general partner under the partnership agreement or Maryland law consistently with the obligation of good faith and fair dealing. The partnership agreement provides that, in the event of a conflict between the interests of our operating partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our operating partnership, are under no obligation not to give priority to the separate interests of our company or our stockholders, and that any action or failure to act on our part or on the part of our directors that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of the operating partnership under its partnership agreement does not violate the duty of loyalty that we, in our capacity as the general partner of our operating partnership, owe to the operating partnership and its partners.

Additionally, the partnership agreement provides that we will not be liable to the operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by the operating partnership or any limited partner, except for liability for our intentional harm or gross negligence. Our operating partnership must indemnify us, our directors and officers, officers of our operating partnership and our designees from and against any and all claims that relate to the operations of our operating partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed

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in bad faith or was the result of active and deliberate dishonesty, (2) the person actually received an improper personal benefit in violation or breach of the partnership agreement or (3) in the case of a criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful. Our operating partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action. No reported decision of a Maryland appellate court has interpreted provisions similar to the provisions of the partnership agreement of our operating partnership that modify and reduce our fiduciary duties or obligations as the general partner or reduce or eliminate our liability for money damages to the operating partnership and its partners, and we have not obtained an opinion of counsel as to the enforceability of the provisions set forth in the partnership agreement that purport to modify or reduce the fiduciary duties that would be in effect were it not for the partnership agreement.

We may assume unknown liabilities in connection with our formation transactions, and any recourse against third parties, including the prior investors in our assets, for certain of these liabilities will be limited.

As part of our formation transactions, we will acquire entities and assets that are subject to existing liabilities, some of which may be unknown or unquantifiable at the time this offering is completed. These liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims by tenants, vendors or other persons dealing with our predecessor entities (that had not been asserted or threatened prior to this offering), tax liabilities and accrued but unpaid liabilities incurred in the ordinary course of business. While in some instances we may have the right to seek reimbursement against an insurer, any recourse against third parties, including the prior investors in our assets, for certain of these liabilities will be limited. There can be no assurance that we will be entitled to any such reimbursement or that ultimately we will be able to recover in respect of such rights for any of these historical liabilities.

Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law contain provisions that may delay, defer or prevent a change of control transaction that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.

Our charter contains certain ownership limits with respect to our stock. Our charter, subject to certain exceptions, authorizes our board of directors to take such actions as it determines are advisable to preserve our qualification as a REIT. Our charter also prohibits the actual, beneficial or constructive ownership by any person of more than % in value or number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than % in value of the aggregate outstanding shares of all classes and series of our stock, excluding any shares that are not treated as outstanding for federal income tax purposes. Our board of directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. Our board of directors will, upon completion of this offering, grant to Mr. Rady (and certain affiliates) an exemption from the ownership limits, subject to various conditions and limitations. See "Description of Securities—Restrictions on Ownership and Transfer." The restrictions on ownership and transfer of our stock may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

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We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Our board of directors, without stockholder approval, has the power under our charter to amend our charter to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and set the terms of such newly classified or reclassified shares. See “Description of Securities—Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common and Preferred Stock.” As a result, we may issue series or classes of common stock or preferred stock with preferences, dividends, powers and rights, voting or otherwise, that are senior to, or otherwise conflict with, the rights of holders of our common stock. Although our board of directors has no such intention at the present time, it could establish a class or series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.

Certain provisions of Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that could involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest. Certain provisions of the Maryland General Corporation Law, or MGCL, may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

- “business combination” provisions that, subject to limitations, prohibit certain business combinations between us and an “interested stockholder” (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter impose fair price and/or supermajority and stockholder voting requirements on these combinations; and
- “control share” provisions that provide that “control shares” of our company (defined as shares that, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of issued and outstanding “control shares”) have no voting rights with respect to their control shares, except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by the MGCL, our board of directors has, by board resolution, elected to opt out of the business combination provisions of the MGCL. However, we cannot assure you that our board of directors will not opt to be subject to such business combination provisions of the MGCL in the future.

Certain provisions of the MGCL permit our board of directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to implement certain corporate governance provisions, some of which (for example, a classified board) are not currently applicable to us. These provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for us or of delaying, deferring or preventing a change in control of us under circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then current market price. Our charter contains a provision whereby we elect, at such time as we become eligible to do so, to be subject to the provisions of Title 3, Subtitle 8 of the MGCL relating to the filling of vacancies on our board of directors. See “Material Provisions of Maryland Law and of Our Charter and Bylaws.”

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Certain provisions in the partnership agreement of our operating partnership may delay or prevent unsolicited acquisitions of us. Provisions in the partnership agreement of our operating partnership may delay, or make more difficult, unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions include, among others:

- redemption rights of qualifying parties;
- a requirement that we may not be removed as the general partner of our operating partnership without our consent;
- transfer restrictions on common units;
- our ability, as general partner, in some cases, to amend the partnership agreement and to cause the operating partnership to issue units with terms that could delay, defer or prevent a merger or other change of control of us or our operating partnership without the consent of the limited partners; and
- the right of the limited partners to consent to direct or indirect transfers of the general partnership interest, including as a result of a merger or a sale of all or substantially all of our assets, in the event that such transfer requires approval by our common stockholders.

In particular, we may not, without prior “partnership approval,” directly or indirectly transfer all or any portion of our interest in our operating partnership, before the later of the death of Mr. Rady and the death of his wife, in connection with a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets, a reclassification, recapitalization or change in any outstanding shares of our stock or other outstanding equity interests or an issuance of shares of our stock, in any case that requires approval by our common stockholders. The “partnership approval” requirement is satisfied, with respect to such a transfer, when the sum of (1) the percentage interest of limited partners consenting to the transfer of our interest, plus (2) the product of (a) the percentage of the outstanding common units held by us multiplied by (b) the percentage of the votes that were cast in favor of the event by our common stockholders equals or exceeds the percentage required for our common stockholders to approve the event resulting in the transfer. Upon completion of this offering and the formation transactions, the limited partners, including Mr. Rady and his affiliates and our other executive officers, will own approximately % of our outstanding common units and approximately % of our outstanding common stock, which represents an approximately % beneficial interest in our company on a fully diluted basis.

Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law also contain other provisions that may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest. See “Description of the Partnership Agreement of American Assets Trust, L.P.—Restrictions on Transfers by the General Partner,” “Material Provisions of Maryland Law and of Our Charter and Bylaws—Removal of Directors,” “—Control Share Acquisitions,” “—Advance Notice of Director Nominations and New Business” and “Description of the Partnership Agreement of American Assets Trust, L.P.”

Tax protection agreements could limit our ability to sell or otherwise dispose of certain properties, even though a sale or disposition may otherwise be in our stockholders’ best interest.

In connection with the formation transactions, we will enter into tax protection agreements with certain limited partners of our operating partnership, including Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain, that provide that if we dispose of any interest with respect to Carmel Country Plaza, Carmel Mountain Plaza, Del Monte Center, Loma Palisades, Lomas Santa Fe Plaza, Waikele Center or the ICW Plaza portion of Torrey Reserve Campus, which we collectively refer to as the tax protected properties, in a taxable

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transaction during the period from the closing of the offering through the seventh anniversary of such closing, we will indemnify such limited partners for their tax liabilities attributable to their share of the built-in gain that exists with respect to such property interest as of the time of this offering and tax liabilities incurred as a result of the reimbursement payment; provided that, subject to certain exceptions and limitations, such indemnification rights will terminate for any such protected partner that sells, exchanges or otherwise disposes of more than 50% of his or her common units. Notwithstanding the foregoing the operating partnership's indemnification obligations under the tax protection agreement will terminate upon the later of the death of Mr. Rady and the death of his wife. The tax protected properties represented 34.2% of our portfolio's annualized base rent as of September 30, 2010 and including total revenue for Waikiki Beach Walk – Embassy Suites™ for the 12 months ended September 30, 2010. We have no present intention to sell or otherwise dispose of the properties or interest therein in taxable transactions during the restriction period. If we were to trigger the tax protection provisions under these agreements, we would be required to pay damages in the amount of the taxes owed by these limited partners (plus additional damages in the amount of the taxes incurred as a result of such payment). In addition, although it may otherwise be in our stockholders' best interest that we sell one of these properties, it may be economically prohibitive for us to do so because of these obligations.

Our tax protection agreements may require our operating partnership to maintain certain debt levels that otherwise would not be required to operate our business.

Our tax protection agreements will provide that during the period from the closing of the offering through the seventh anniversary of such closing, our operating partnership will offer certain holders of common units the opportunity to guarantee its debt, and following such period, our operating partnership will use commercially reasonable efforts to provide such prior investors with debt guarantee opportunities. We will be required to indemnify such holders for their tax liabilities resulting from our failure to make such opportunities available to them (and any tax liabilities incurred as a result of the indemnity payment). Notwithstanding the foregoing the operating partnership's indemnification obligations under the tax protection agreement will terminate upon the later of the death of Mr. Rady and the death of his wife. Subject to certain exceptions and limitations, such holders' rights to guarantee opportunities will terminate for any given holder that sells, exchanges or otherwise disposes of more than 50% of his or her common units. See "Certain Relationships and Related Transactions—Tax Protection Agreement." We agreed to these provisions in order to assist certain prior investors in deferring the recognition of taxable gain as a result of and after the formation transactions. These obligations may require us to maintain more or different indebtedness than we would otherwise require for our business.

We may pursue less vigorous enforcement of terms of the contribution and/or merger and other agreements with members of our senior management and our affiliates because of our dependence on them and conflicts of interest.

Each of Ernest S. Rady, our Executive Chairman, John W. Chamberlain, our Chief Executive Officer and President, and an affiliate of Robert F. Barton, our Executive Vice President and Chief Financial Officer, are parties to or have interests in contribution and/or merger agreements with us pursuant to which we have acquired or will acquire interests in our properties and assets. In addition, certain of our executive officers may become parties to employment agreements with us, and the Rady Trust has entered into a representation, warranty and indemnity agreement with us pursuant to which it made certain representations and warranties to us regarding the entities and assets being acquired in the formation transactions and agreed to indemnify us and our operating partnership for breaches of such representations and warranties for one year after the completion of this offering and the formation transactions. We may choose not to enforce, or to enforce less vigorously, our rights under these agreements because of our desire to maintain our ongoing relationships with members of our senior management and their affiliates, with possible negative impact on stockholders.

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Our board of directors may change our investment and financing policies without stockholder approval and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Our investment and financing policies are exclusively determined by our board of directors. Accordingly, our stockholders do not control these policies. Further, our charter and bylaws do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. Our board of directors may alter or eliminate our current policy on borrowing at any time without stockholder approval. If this policy changed, we could become more highly leveraged which could result in an increase in our debt service. Higher leverage also increases the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk, real estate market fluctuations and liquidity risk. Changes to our policies with regards to the foregoing could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

As permitted by Maryland law, our charter eliminates the liability of our directors and officers to us and our stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- a final judgment based upon a finding of active and deliberate dishonesty by the director or officer that was material to the cause of action adjudicated.

As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist. Accordingly, in the event that actions taken in good faith by any of our directors or officers impede the performance of our company, your ability to recover damages from such director or officer will be limited.

We are a holding company with no direct operations and, as such, we will rely on funds received from our operating partnership to pay liabilities, and the interests of our stockholders will be structurally subordinated to all liabilities and obligations of our operating partnership and its subsidiaries.

We are a holding company and will conduct substantially all of our operations through our operating partnership. We do not have, apart from an interest in our operating partnership, any independent operations. As a result, we will rely on distributions from our operating partnership to pay any dividends we might declare on shares of our common stock. We will also rely on distributions from our operating partnership to meet any of our obligations, including any tax liability on taxable income allocated to us from our operating partnership. In addition, because we are a holding company, your claims as stockholders will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our operating partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our operating partnership and its subsidiaries will be available to satisfy the claims of our stockholders only after all of our and our operating partnership's and its subsidiaries' liabilities and obligations have been paid in full.

Our operating partnership may issue additional partnership units to third parties without the consent of our stockholders, which would reduce our ownership percentage in our operating partnership and would have a dilutive effect on the amount of distributions made to us by our operating partnership and, therefore, the amount of distributions we can make to our stockholders.

After giving effect to this offering, we will own % of the outstanding common units and we may, in connection with our acquisition of properties or otherwise, issue additional partnership units to third parties. Such issuances would reduce our ownership percentage in our operating partnership and affect the amount of

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distributions made to us by our operating partnership and, therefore, the amount of distributions we can make to our stockholders. Because you will not directly own partnership units, you will not have any voting rights with respect to any such issuances or other partnership level activities of our operating partnership.

Our operating structure subjects us to the risk of increased hotel operating expenses.

Our lease with our TRS lessee will require our TRS lessee to pay us rent based in part on revenues from the Waikiki Beach Walk—Embassy Suites™. Our operating risks include decreases in hotel revenues and increases in hotel operating expenses, which would adversely affect our TRS lessee's ability to pay us rent due under the lease, including but not limited to the increases in:

- wage and benefit costs;
- repair and maintenance expenses;
- energy costs;
- property taxes;
- insurance costs; and
- other operating expenses.

Increases in these operating expenses can have an adverse impact on our financial condition, results of operations, the market price of our common stock and our ability to make distributions to our stockholders.

Risks Related to Our Status as a REIT

Failure to qualify as a REIT would have significant adverse consequences to us and the value of our common stock.

We intend to elect to be taxed and to operate in a manner that will allow us to qualify as a REIT for federal income tax purposes commencing with our taxable year ending December 31, 2011. We have not requested and do not plan to request a ruling from the Internal Revenue Service, or IRS, that we qualify as a REIT, and the statements in the prospectus are not binding on the IRS or any court. Therefore, we cannot assure you that we will qualify as a REIT, or that we will remain qualified as such in the future. If we lose our REIT status, we will face serious tax consequences that would substantially reduce the funds available for distribution to you for each of the years involved because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;
- we also could be subject to the federal alternative minimum tax and possibly increased state and local taxes; and
- unless we are entitled to relief under applicable statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified.

Any such corporate tax liability could be substantial and would reduce our cash available for, among other things, our operations and distributions to stockholders. In addition, if we fail to qualify as a REIT, we will not be required to make distributions to our stockholders. As a result of all these factors, our failure to qualify as a REIT also could impair our ability to expand our business and raise capital, and could materially and adversely affect the value of our common stock.

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Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations that have been promulgated under the Code, or the Treasury Regulations, is greater in the case of a REIT that, like us, holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock, requirements regarding the composition of our assets and a requirement that at least 95% of our gross income in any year must be derived from qualifying sources, such as “rents from real property.” Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, excluding net capital gains. In addition, legislation, new regulations, administrative interpretations or court decisions may materially adversely affect our investors, our ability to qualify as a REIT for federal income tax purposes or the desirability of an investment in a REIT relative to other investments.

Even if we qualify as a REIT for federal income tax purposes, we may be subject to some federal, state and local income, property and excise taxes on our income or property and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer. In addition, our taxable REIT subsidiaries will be subject to tax as regular corporations in the jurisdictions they operate.

If our operating partnership failed to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that our operating partnership will be treated as a partnership for federal income tax purposes. As a partnership, our operating partnership will not be subject to federal income tax on its income. Instead, each of its partners, including us, will be allocated, and may be required to pay tax with respect to, its share of our operating partnership’s income. We cannot assure you, however, that the IRS will not challenge the status of our operating partnership or any other subsidiary partnership in which we own an interest as a partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our operating partnership or any such other subsidiary partnership as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of our operating partnership or any subsidiary partnerships to qualify as a partnership could cause it to become subject to federal and state corporate income tax, which would reduce significantly the amount of cash available for debt service and for distribution to its partners, including us.

Our ownership of taxable REIT subsidiaries will be limited, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our taxable REIT subsidiaries are not conducted on arm’s length terms.

We will own an interest in one or more taxable REIT subsidiaries, including our TRS lessee, and may acquire securities in additional taxable REIT subsidiaries in the future. A taxable REIT subsidiary is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm’s length basis.

A REIT’s ownership of securities of a taxable REIT subsidiary is not subject to the 5% or 10% asset tests applicable to REITs. Not more than 25% of our total assets may be represented by securities (including securities of one or more taxable REIT subsidiaries), other than those securities includable in the 75% asset test.

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We anticipate that the aggregate value of the stock and securities of our taxable REIT subsidiaries and other nonqualifying assets will be less than 25% of the value of our total assets, and we will monitor the value of these investments to ensure compliance with applicable ownership limitations. In addition, we intend to structure our transactions with our taxable REIT subsidiaries to ensure that they are entered into on arm's length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the 25% limitation or to avoid application of the 100% excise tax discussed above.

To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions, and the unavailability of such capital on favorable terms at the desired times, or at all, may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, which could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, excluding net capital gains, and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our REIT taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. In order to maintain our REIT status and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the market price of our common stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flow and per share trading price of our common stock.

We may in the future choose to pay dividends in our common stock, in which case you may be required to pay tax in excess of the cash you receive.

We may distribute taxable dividends that are payable in our stock. Under recent IRS guidance, up to 90% of any such taxable dividend with respect to calendar years through 2011, and in some cases declared as late as December 31, 2012, could be payable in our stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits for federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of the cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. For more information on the tax consequences of distributions with respect to our common stock, see "Federal Income Tax Considerations." Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, such sales may have an adverse effect on the per share trading price of our common stock.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to income from "qualified dividends" payable to U.S. stockholders that are individuals, trusts and estates has been reduced by legislation to 15% (through the end of 2010). Dividends payable by REITs, however, generally are not eligible for the reduced rates. Although these rules do

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not adversely affect the taxation of REITs or dividends payable by REITs, to the extent that the reduced rates continue to apply to regular corporate qualified dividends, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including the per share trading price of our common stock.

The tax imposed on REITs engaging in “prohibited transactions” may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT’s net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

To qualify as a REIT, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our stockholders. We may be required to liquidate or forgo otherwise attractive investments in order to satisfy the asset and income tests or to qualify under certain statutory relief provisions. We also may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, having to comply with the distribution requirement could cause us to: (1) sell assets in adverse market conditions; (2) borrow on unfavorable terms; or (3) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt. Accordingly, satisfying the REIT requirements could have an adverse effect on our business results, profitability and ability to execute our business plan. Moreover, if we are compelled to liquidate our investments to meet any of these asset, income or distribution tests, or to repay obligations to our lenders, we may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

Legislative or other actions affecting REITs could have a negative effect on us, including our ability to qualify as a REIT or the federal income tax consequences of such qualification.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT or the federal income tax consequences of such qualification.

Risks Related to this Offering

There has been no public market for our common stock prior to this offering and an active trading market for our common stock may not develop following this offering.

Prior to this offering, there has not been any public market for our common stock, and there can be no assurance that an active trading market will develop or be sustained or that shares of our common stock will be resold at or above the initial public offering price. We have applied to have our common stock listed on the NYSE under the symbol “AAT.” The initial public offering price of our common stock has been determined by

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agreement among us and the underwriters, but there can be no assurance that our common stock will not trade below the initial public offering price following the completion of this offering. See “Underwriting.” The market value of our common stock could be substantially affected by general market conditions, including the extent to which a secondary market develops for our common stock following the completion of this offering, the extent of institutional investor interest in us, the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities (including securities issued by other real estate-based companies), our financial performance and general stock and bond market conditions.

We may be unable to make distributions at expected levels, which could result in a decrease in the market price of our common stock.

Our estimated initial annual distributions represent % of our estimated initial cash available for distribution for the 12 months ending September 30, 2011 as calculated in “Distribution Policy.” Accordingly, we may be unable to pay our estimated initial annual distribution to stockholders out of cash available for distribution. If sufficient cash is not available for distribution from our operations, we may have to fund distributions from working capital, borrow to provide funds for such distributions, or reduce the amount of such distributions. To the extent we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. If cash available for distribution generated by our assets is less than our current estimate, or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock. In the event the underwriters’ overallotment option is exercised, pending investment of the proceeds therefrom, our ability to pay such distributions out of cash from our operations may be further materially adversely affected.

Our ability to make distributions may also be limited by our revolving credit facility. We expect that under the terms of the revolving credit facility we intend to enter into in connection with the completion of this offering, our ability to make distributions will be limited to the greater of (1) an amount to be agreed upon with our lenders or (2) the amount required for us to qualify and maintain our status as a REIT. We also expect that if a default or event of default occurs and is continuing under this credit facility, we may be precluded from making certain distributions (other than those required to allow us to qualify and maintain our status as a REIT).

All distributions will be made at the discretion of our board of directors and will be based upon, among other factors, our historical and projected results of operations, financial condition, cash flows and liquidity, maintenance of our REIT qualification and other tax considerations, capital expenditure and other expense obligations, debt covenants, contractual prohibitions or other limitations and applicable law and such other matters as our board of directors may deem relevant from time to time. We may not be able to make distributions in the future, and our inability to make distributions, or to make distributions at expected levels, could result in a decrease in the market price of our common stock.

Some of our distributions may include a return of capital for federal income tax purposes.

Some of our distributions may include a return of capital. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for federal income tax purposes to the extent of the holder’s adjusted tax basis in its shares, and thereafter as gain on a sale or exchange of such shares. See “Federal Income Tax Considerations—Federal Income Tax Considerations for Holders of Our Common Stock.”

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Messrs. Rady, Chamberlain and Barton and their affiliates will receive benefits in connection with this offering, which create a conflict of interest because they have interests in the successful completion of this offering that may influence their decisions affecting the terms and circumstances under which the offering and formation transactions are completed.

In connection with this offering and our formation transactions, Messrs. Rady, Chamberlain and Barton and their affiliates will receive _____ shares of our common stock and _____ common units, representing a _____ % beneficial interest on a fully diluted basis, and cash payments in the amount of approximately \$ _____, representing repayment of existing indebtedness encumbering two properties and the return of working capital. These transactions create a conflict of interest because Messrs. Rady, Chamberlain and Barton have interests in the successful completion of this offering. These interests may influence their decisions, affecting the terms and circumstances under which this offering and the formation transactions are completed. For more information concerning benefits to be received by Messrs. Rady, Chamberlain and Barton in connection with this offering, see “Structure and Formation of Our Company—Consequences of This Offering and the Formation Transactions” and “Certain Relationships and Related Transactions.”

Affiliates of our underwriters will receive benefits in connection with this offering, which creates a potential conflict of interest because they have interests in the successful completion of this offering that may influence their decisions affecting the terms and circumstances under which the offering and formation transactions are completed.

We expect that affiliates of our underwriters will participate as lenders under our \$ _____ million revolving credit facility. We expect that, under this facility, an affiliate of _____ will act as administrative agent and joint arranger, and an affiliate of _____ will act as syndication agent and joint arranger. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the underwriters in this offering, are lenders under three outstanding loans totaling approximately \$44.7 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering. Additionally, affiliates of Wells Fargo Securities, LLC, another underwriter in this offering, are lenders under three outstanding loans totaling approximately \$42.7 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering, and affiliates of Morgan Stanley & Co. Incorporated, another underwriter in this offering, are lenders under two outstanding loans totaling approximately \$51.1 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering. As such, these affiliates will receive the portion of the net proceeds of this offering that are used to repay such indebtedness. These transactions create potential conflicts of interest because the underwriters have an interest in the successful completion of this offering beyond the underwriting discounts and commissions they will receive. These interests may influence the decision regarding the terms and circumstances under which the offering and formation transactions are completed.

The market price and trading volume of our common stock may be volatile following this offering.

Even if an active trading market develops for our common stock, the per share trading price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the per share trading price of our common stock declines significantly, you may be unable to resell your shares at or above the public offering price. We cannot assure you that the per share trading price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;

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- increases in market interest rates that lead purchasers of our shares to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- speculation in the press or investment community;
- the realization of any of the other risk factors presented in this prospectus;
- the extent of investor interest in our securities;
- the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our underlying asset value;
- investor confidence in the stock and bond markets, generally;
- changes in tax laws;
- future equity issuances;
- failure to meet earnings estimates;
- failure to meet and maintain REIT qualifications;
- changes in our credit ratings; and
- general market and economic conditions.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

We may use a portion of the net proceeds from this offering to make distributions to our stockholders, which would, among other things, reduce our cash available to acquire properties and may reduce the returns on your investment in our common stock.

Prior to the time we have fully invested the net proceeds of this offering, we may fund distributions to our stockholders out of the net proceeds of these offerings, which would reduce the amount of cash we have available to acquire properties and may reduce the returns on your investment in our common stock. The use of these net proceeds for distributions to stockholders could adversely affect our financial results. In addition, funding distributions from the net proceeds of this offering may constitute a return of capital to our stockholders, which would have the effect of reducing each stockholder's tax basis in our common stock.

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Differences between the book value of the assets to be acquired in the formation transactions and the price paid for our common stock will result in an immediate and material dilution of the book value of our common stock.

As of September 30, 2010, the aggregate historical combined net tangible book value of our Predecessor was approximately \$136.4 million, or \$ per share of our common stock held by the prior investors, assuming the exchange of common units into shares of our common stock on a one-for-one basis. As a result, the pro forma net tangible book value per share of our common stock after the completion of this offering and the formation transactions will be less than the initial public offering price. The purchasers of shares of our common stock offered hereby will experience immediate and substantial dilution of \$ per share in the pro forma net tangible book value per share of our common stock.

Increases in market interest rates may have an adverse effect on the value of our common stock as prospective purchasers of our common stock may expect a higher dividend yield and as an increased cost of borrowing may decrease our funds available for distribution.

One of the factors that will influence the price of our common stock will be the dividend yield on the common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.

We are offering shares of our common stock as described in this prospectus. Upon completion of this offering and the formation transactions, we will have outstanding approximately shares of our common stock. Of these shares, the shares sold in this offering will be freely tradable, except for any shares purchased in this offering by our affiliates, as that term is defined by Rule 144 under the Securities Act. Upon completion of this offering and the formation transactions, Mr. Rady and our other directors and management and their affiliates, together with third party prior investors, will beneficially own shares of our outstanding common stock. Each of the prior investors and our management and directors may sell the shares of our common stock that they acquire in the formation transactions or are granted in connection with the offering at any time following the expiration of the lock-up periods for such shares, which expire from 180-365 days after the date of this prospectus, or earlier with the prior written consent of Merrill Lynch, Pierce Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Morgan Stanley & Co. Incorporated.

We cannot predict whether future issuances or sales of shares of our common stock or the availability of shares for resale in the open market will decrease the per share trading price per share of our common stock. The per share trading price of our common stock may decline significantly when the restrictions on resale by certain of our stockholders lapse or upon the registration of additional shares of our common stock pursuant to registration rights granted in connection with this offering.

The issuance of substantial numbers of shares of our common stock in the public market, or upon exchange of common units, or the perception that such issuances might occur could adversely affect the per share trading price of the shares of our common stock.

The exercise of the underwriters' overallotment option, the exchange of common units for common stock or the vesting of any restricted stock granted to certain directors, executive officers and other employees under our 2011 Equity Incentive Award Plan, the issuance of our common stock or common units in connection with future property, portfolio or business acquisitions and other issuances of our common stock could have an

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adverse effect on the per share trading price of our common stock, and the existence of units, options or shares of our common stock issuable under our 2011 Equity Incentive Award Plan or upon exchange of common units may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future issuances of shares of our common stock may be dilutive to existing stockholders.

Future offerings of debt or equity securities, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the per share trading price of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities (or causing our operating partnership to issue debt securities), including medium-term notes, senior or subordinated notes and classes or series of preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will be entitled to receive our available assets prior to distribution to the holders of our common stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability pay dividends to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future.

FORWARD-LOOKING STATEMENTS

We make statements in this prospectus that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our pro forma financial statements and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- adverse economic or real estate developments in our markets;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- defaults on, early terminations of or non-renewal of leases by tenants, including significant tenants;
- on-going litigation;
- difficulties in identifying properties to acquire and completing acquisitions;
- our failure to successfully operate acquired properties and operations;
- fluctuations in interest rates and increased operating costs;
- risks related to joint venture arrangements;
- our failure to obtain necessary outside financing;
- general economic conditions;
- financial market fluctuations;
- risks that affect the general retail environment;
- the competitive environment in which we operate;
- decreased rental rates or increased vacancy rates;
- conflicts of interests with our officers;
- lack or insufficient amounts of insurance;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- other factors affecting the real estate industry generally;
- our failure to maintain our status as a REIT;
- limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for U.S. federal income tax purposes; and
- changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates and taxation of REITs.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section above entitled “Risk Factors.”

USE OF PROCEEDS

After deducting the underwriting discount and commissions and estimated expenses of this offering and the formation transactions, we expect net proceeds from this offering of approximately \$ _____ million, or approximately \$ _____ million if the underwriters' overallotment option is exercised in full, in each case assuming an initial public offering price of \$ _____ per share, which is the mid-point of the range set forth on the cover of this prospectus.

We intend to contribute the net proceeds of this offering to our operating partnership in exchange for common units and our operating partnership will use the net proceeds received from us as described below:

- approximately \$353.2 million to repay in full the outstanding indebtedness described in the table below, including applicable prepayment costs, exit fees and defeasance costs of \$27.6 million;

<u>Debt Repaid</u>	<u>September 30, 2010 Principal Balance (in millions)</u>	<u>Effective Interest Rate (September 30, 2010)</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
Valencia Corporate Center—Construction ⁽¹⁾	\$ 7.8	4.500%	LIBOR + 3.000%	11/1/10 ⁽²⁾
Waialele Center—Unsecured	8.4	4.010%	LIBOR + 3.750%	2/15/11
Valencia Corporate Center—First	15.7	6.520%	6.520%	10/1/12
Valencia Corporate Center—Unsecured ⁽³⁾	0.4	6.000%	6.000%	Upon demand
160 King Street	8.5	1.809%	LIBOR + 1.550%	11/1/12
Waikiki Beach Walk—Retail—First	15.4	5.375%	5.375%	2/1/13
Carmel Country Plaza—First	10.2	7.365%	7.365%	1/2/13
Santa Fe Park RV Resort—First	1.9	7.365%	7.365%	1/2/13
Del Monte Center—Unsecured ⁽⁴⁾	4.5	10.000%	10.000%	3/1/13
Lomas Santa Fe Plaza—First	19.7	6.934%	6.934%	5/1/13
Torrey Reserve—South Court—First	13.0	6.884%	6.884%	5/1/13
Carmel Mountain Plaza—First	63.2	5.520%	5.520%	6/1/13
The Landmark at One Market—Debt Buyout ⁽⁵⁾	23.0	2.258%	LIBOR + 2.000%	7/1/13 ⁽⁶⁾
Carmel Mountain Plaza—Mervyn's—Debt Buyout ⁽⁷⁾	13.2	N/A	LIBOR + 2.000%	8/1/13
Rancho Carmel Plaza	8.1	5.652%	5.652%	1/1/16
Waikiki Beach Walk—Embassy Suites™—First	53.0	4.010%	LIBOR + 3.750%	6/1/15
Torrey Reserve—ICW Plaza	43.0	5.463%	5.463%	2/1/17
Torrey Reserve—Daycare	1.7	6.500%	6.500%	6/1/19
Waikiki Beach Walk—Embassy Suites™—Unsecured	14.9	0.000%	0.000%	N/A

(1) Interest rate has a floor of 4.50%.

(2) We are currently negotiating with the lender to extend the maturity to February 1, 2011.

(3) Mr. Rady has a beneficial interest in this debt and will indirectly receive approximately \$30,000 in repayment of this debt.

(4) Mr. Rady has a beneficial interest in this debt and will indirectly receive approximately \$3.4 million in repayment of this debt.

(5) This debt was incurred in connection with the acquisition of the outside ownership interest in Landmark on June 30, 2010.

(6) \$4 million of this debt has a maturity date of December 31, 2010. The remaining portion matures on July 1, 2013.

(7) Indebtedness was incurred by an entity wholly owned by the Rady Trust in connection with its November 2010 purchase of an approximately 80,000 square foot building vacated by Mervyn's located at Carmel Mountain Plaza (which building will be acquired by us upon consummation of this offering in exchange for the assumption of the outstanding debt on the property);

- up to \$8.5 million for tenant improvements and leasing commissions at The Landmark at One Market;
- \$8.2 million for loan transfer and consent fees;
- approximately \$ _____ million to pay non-accredited prior investors in connection with the formation transactions;

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- up to \$2.0 million to pay costs related to the renovation of Solana Beach Towne Centre; and
- the remainder for general corporate purposes, including future acquisitions and, potentially, paying distributions.

Pending application of cash proceeds, we will invest the net proceeds in interest-bearing accounts, money market accounts and interest-bearing securities in a manner that is consistent with our intention to qualify for taxation as a REIT. Such investments may include, for example, government and government agency certificates, government bonds, certificates of deposit, interest-bearing bank deposits, money market accounts and mortgage loan participations.

See our pro forma financial statements contained elsewhere in this prospectus for additional detail regarding the use of proceeds.

Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the underwriters in this offering, are lenders under three outstanding loans totaling approximately \$44.7 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering. Additionally, affiliates of Wells Fargo Securities, LLC, another underwriter in this offering, are lenders under three outstanding loans totaling approximately \$42.7 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering, and affiliates of Morgan Stanley & Co. Incorporated, another underwriter in this offering, are lenders under two outstanding loans totaling approximately \$51.1 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering. As such, these affiliates will receive the portion of the net proceeds of this offering that are used to repay such indebtedness.

DISTRIBUTION POLICY

We intend to pay regular quarterly dividends to holders of our common stock. We intend to pay a pro rata initial dividend with respect to the period commencing on the completion of this offering and ending _____, based on \$ _____ per share for a full quarter. On an annualized basis, this would be \$ _____ per share, or an annual distribution rate of approximately _____ % based on an estimated initial public offering price at the mid-point of the range set forth on the cover of this prospectus. We estimate that this initial annual distribution rate will represent approximately _____ % of estimated cash available for distribution for the 12 months ending September 30, 2011. Our intended initial annual distribution rate has been established based on our estimate of cash available for distribution for the 12 months ending September 30, 2011, which we have calculated based on adjustments to our pro forma income before non-controlling interests for the 12 months ended December 31, 2009. This estimate was based on our Predecessor's historical operating results and does not take into account our growth strategy. In estimating our cash available for distribution for the 12 months ending September 30, 2011, we have made certain assumptions as reflected in the table and footnotes below.

Our estimate of cash available for distribution does not include the effect of any changes in our working capital resulting from changes in our working capital accounts. Our estimate also does not reflect the amount of cash estimated to be used for investing activities for acquisition and other activities, other than a reserve for recurring capital expenditures, and amounts estimated for leasing commissions and tenant improvements for renewing space. It also does not reflect the amount of cash estimated to be used for financing activities, other than scheduled loan principal payments on mortgage and other indebtedness that will be outstanding upon completion of this offering. Any such investing and/or financing activities may have a material effect on our estimate of cash available for distribution. Because we have made the assumptions set forth above in estimating cash available for distribution, we do not intend this estimate to be a projection or forecast of our actual results of operations or our liquidity, and have estimated cash available for distribution for the sole purpose of determining the amount of our initial annual distribution rate. Our estimate of cash available for distribution should not be considered as an alternative to cash flow from operating activities (computed in accordance with GAAP) or as an indicator of our liquidity or our ability to pay dividends or make other distributions. In addition, the methodology upon which we made the adjustments described below is not necessarily intended to be a basis for determining future dividends or other distributions.

We intend to maintain our initial distribution rate for the 12-month period following completion of this offering unless actual results of operations, economic conditions or other factors differ materially from the assumptions used in our estimate. Dividends and other distributions made by us will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and other factors described below. We may in the future also choose to pay dividends in shares of our own stock. See "Material U.S. Federal Income Tax Considerations—Federal Income Tax Considerations for Holders of Our Common Stock—Taxation of Taxable U.S. Stockholders" and "Risk Factors—Risks Related to Our Status as a REIT—We may in the future choose to pay dividends in shares of our own stock, in which case you may be required to pay tax in excess of the cash you receive." We believe that our estimate of cash available for distribution constitutes a reasonable basis for setting the initial distribution rate; however, we cannot assure you that the estimate will prove accurate, and actual distributions may therefore be significantly different from the expected distributions. We do not intend to reduce the expected dividends per share if the underwriters' over-allotment option is exercised; however, this could require us to pay dividends from net offering proceeds.

We anticipate that, at least initially, our distributions will exceed our then current and accumulated earnings and profits as determined for U.S. federal income tax purposes due to the write-off of prepayment fees paid with offering proceeds and non-cash expenses, primarily depreciation and amortization charges that we expect to incur. Therefore, a portion of these distributions may represent a return of capital for federal income tax purposes. Distributions in excess of our current and accumulated earnings and profits and not treated by us as a distribution will not be taxable to a taxable U.S. stockholder under current U.S. federal income tax law to the extent those distributions do not exceed the stockholder's adjusted tax basis in his or her common stock, but

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rather will reduce the adjusted basis of the common stock. Therefore, the gain (or loss) recognized on the sale of that common stock or upon our liquidation will be increased (or decreased) accordingly. To the extent those distributions exceed a taxable U.S. stockholder's adjusted tax basis in his or her common stock, they generally will be treated as a capital gain realized from the taxable disposition of those shares. We expect to pay our first dividend in _____, 2011, which will include a payment with respect to the period commencing on the completion of this offering and ending _____, 2011. We expect that _____% of our estimated initial dividend will represent a return of capital for the tax period ending December 31, 2011. The percentage of our stockholder distributions that exceeds our current and accumulated earnings and profits may vary substantially from year to year. For a more complete discussion of the tax treatment of distributions to holders of our common stock, see "Federal Income Tax Considerations."

We cannot assure you that our estimated dividends will be made or sustained or that our board of directors will not change our distribution policy in the future. Any dividends or other distributions we pay in the future will depend upon our actual results of operations, economic conditions, debt service requirements and other factors that could differ materially from our current expectations. Our actual results of operations will be affected by a number of factors, including the revenue we receive from our properties, our operating expenses, interest expense, the ability of our tenants to meet their obligations and unanticipated expenditures. For more information regarding risk factors that could materially adversely affect our actual results of operations, please see "Risk Factors."

Federal income tax law requires that a REIT distribute annually at least 90% of its REIT taxable income excluding net capital gains, and that it pay tax at regular corporate rates to the extent that it annually distributes less than 100% of its REIT taxable income including capital gains. In addition, a REIT will be required to pay a 4% nondeductible excise tax on the amount, if any, by which the distributions it makes in a calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years. For more information, please see "Federal Income Tax Considerations." We anticipate that our estimated cash available for distribution will be sufficient to enable us to meet the annual distribution requirements applicable to REITs and to avoid or minimize the imposition of corporate and excise taxes. However, under some circumstances, we may be required to pay distributions in excess of cash available for distribution in order to meet these distribution requirements or to avoid or minimize the imposition of tax and we may need to borrow funds to make some distributions.

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The following table describes our pro forma net income for the 12 months ended December 31, 2009 and the adjustments we have made thereto in order to estimate our initial cash available for distribution for the 12 months ending September 30, 2011 (dollars in thousands except per share amounts):

Pro forma net income (loss) for the twelve months ended December 31, 2009	\$ 19,509
Less: pro forma net income for the nine months ended September 30, 2009	(15,607)
Add: pro forma net income for the nine months ended September 30, 2010	9,663
Pro forma net income (loss) for the twelve months ended September 30, 2010	13,565
Add: pro forma real estate depreciation and amortization	52,423
Add: non-cash interest expense ⁽¹⁾	4,836
Less: net effect of straight-line rents ⁽²⁾	(1,738)
Add: net effect of above/(below) market lease intangible amortization ⁽²⁾	1,947
Add: net increases in contractual rent income for retail properties ⁽³⁾	2,951
Add: net increases in contractual rent income for office properties ⁽³⁾	3,624
Add: net increases in contractual rent income for mixed-use properties ⁽³⁾	147
Less: net decreases in contractual rent income due to lease expirations for retail properties, assuming no renewals ⁽⁴⁾	(2,102)
Less: net decreases in contractual rent income due to lease expirations for office properties, assuming no renewals ⁽⁴⁾	(9,492)
Less: net decreases in contractual rent income due to lease expirations for mixed-use properties, assuming no renewals ⁽⁴⁾	(159)
Add: non-cash compensation expense ⁽⁵⁾	2,175
Estimated cash flow from operating activities for the twelve months ending September 30, 2011	\$ 68,177
Estimated cash flows used in investing activities	
Less: contractual obligations for retail property tenant improvements and leasing commissions ⁽⁶⁾	1,122
Less: contractual obligations for office property tenant improvements and leasing commissions ⁽⁶⁾	946
Less: contractual obligations for mixed-use property tenant improvements and leasing commissions ⁽⁶⁾	0
Less: estimated annual provision for recurring retail property capital expenditures ⁽⁷⁾	424
Less: estimated annual provision for recurring office property capital expenditures ⁽⁸⁾	260
Less: estimated annual provision for recurring mixed-use property capital expenditures ⁽⁹⁾	129
Less: estimated annual provision for recurring multifamily property capital expenditures ⁽¹⁰⁾	397
Total estimated cash flows used in investing activities	\$ 3,278
Estimated cash flows used in financing activities—scheduled principal payments ⁽¹¹⁾	\$ 4,396
Estimated cash available for distribution for the twelve months ending September 30, 2011	<u>\$ 60,503</u>
Our share of estimated cash available for distribution ⁽¹²⁾	\$
Non-controlling partnership interests' share of estimated cash available for distribution	
Total estimated initial annual distribution to stockholders	
Estimated initial annual distribution per share ⁽¹³⁾	\$
Payout ratio based on our share of estimated cash available for distribution ⁽¹⁴⁾	

(1) Represents one year of non-cash interest expense associated with loan fair value adjustments and one year of amortization of deferred financing costs associated with our revolving credit facility.

(2) Represents the conversion of estimated rental revenues on in-place leases for the 12 months ended September 30, 2010 from a GAAP basis to a cash basis of recognition.

(3) Represents net increases in contractual rental income net of expenses and contractual rent abatements from existing leases and from new leases and renewals that were not in effect for the entire 12-month period ended September 30, 2010 or that will go into effect during the 12 months ending September 30, 2011 based upon leases entered into through September 30, 2010.

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- (4) Assumes no lease renewals or new leases for leases expiring after September 30, 2010 unless a new or renewal lease had been entered into by September 30, 2010.
- (5) Represents non-cash stock-based compensation expense related to restricted stock granted to our officers and non-employee directors.
- (6) Reflects contractual obligations for tenant improvement costs and leasing commissions for the 12 months ending September 30, 2011. In connection with the execution of new leases with salesforce.com and Autodesk, Inc. at The Landmark at One Market, we agreed to pay leasing commissions of \$429,000 and to make certain tenant improvements that we anticipate will cost approximately \$8.0 million to complete. As described under "Use of Proceeds," we intend to pay these amounts out of a portion of the proceeds of this offering and not cash flow from operating activities.
- (7) For the 12 months ending September 30, 2011, the estimated costs of recurring building improvements (excluding costs of tenant improvements) at the properties in our retail portfolio is approximately \$424,000, based on the weighted average annual capital expenditures costs of \$0.14 per square foot at the properties in our retail portfolio incurred during the 12 months ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, multiplied by 2,950,973 rentable square feet in our retail portfolio. The following table sets forth certain information regarding historical capital expenditures at the properties in our retail portfolio through September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Avg. January 1, 2007 September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ 501	\$1,020	\$ 13	\$ 69	
Total rentable square feet (in thousands)	2,937	2,951	2,951	2,951	
Recurring capital expenditure per square foot	\$ 0.17	\$ 0.35	\$ —	\$ 0.02	\$ 0.14

- (8) For the 12 months ending September 30, 2011, the estimated costs of recurring building improvements (excluding costs of tenant improvements) at the wholly owned properties in our office portfolio is approximately \$260,000, based on the weighted average annual capital expenditures costs of \$0.18 per square foot at the wholly owned properties in our office portfolio incurred during the 12 months ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, multiplied by 1,452,611 rentable square feet in our wholly owned office portfolio. The following table sets forth certain information regarding historical capital expenditures at the wholly owned properties in our office portfolio through September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Avg. January 1, 2007 September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ 398	\$ 302	\$ 265	\$ 15	
Total rentable square feet (in thousands)	1,454	1,454	1,453	1,453	
Recurring capital expenditure per square foot	\$ 0.27	\$ 0.21	\$ 0.18	\$ 0.01	\$ 0.18

- (9) For the 12 months ending September 30, 2011, the estimated costs of recurring building improvements (excluding costs of tenant improvements) at the retail portion of our mixed-use property is approximately \$50,000, based on the weighted average annual capital expenditures costs of \$0.52 per square foot at the retail portion of our mixed-use property incurred during the 12 months ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, multiplied by 96,569 rentable square feet in the retail portion of our mixed-use property. The following table sets forth certain information regarding historical capital expenditures at our mixed-use property through September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Avg. January 1, 2007 September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ —	\$ —	\$ 120	\$ 90	
Total rentable square feet (in thousands)	97	97	97	97	
Recurring capital expenditure per square foot	\$ —	\$ —	\$1.24	\$ 0.93	\$ 0.52

For the 12 months ending September 30, 2011, the estimated furniture, fixture and equipment expense for the hotel portion of our mixed-use property is approximately \$79,000, based on the weighted average annual furniture, fixture and equipment expense incurred during the 12 months ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010 for the hotel portion of our mixed-use property. The following table sets forth certain information regarding historical furniture, fixture and equipment expenses at the hotel portion of our mixed-use property through September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Avg. January 1, 2007 September 30, 2010
	2007	2008	2009		
Furniture, fixture and equipment expense	\$ —	\$ —	\$ 189	\$ 142	\$ 79

Based upon the foregoing, the estimated annual provision for recurring mixed-use property capital expenditures for the retail and hotel portions of our mixed-use property of the twelve months ending September 30, 2011 is approximately \$129,000.

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- (10) For the 12 months ending September 30, 2011, the estimated costs of recurring building improvements (excluding costs of tenant improvements) at the properties in our multifamily portfolio is approximately \$397,000, based on the weighted average annual capital expenditures costs of \$430.78 per unit at the properties in our initial multifamily portfolio incurred during the 12 months ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010, multiplied by 922 rentable units in our initial multifamily portfolio. The following table sets forth certain information regarding historical capital expenditures at the properties in our multifamily portfolio through September 30, 2010:

	<u>Year Ended December 31,</u>			<u>Nine Months Ended September 30, 2010</u>	<u>Weighted Avg. January 1, 2007 September 30, 2010</u>
	<u>2007</u>	<u>2008</u>	<u>2009</u>		
Recurring capital expenditures (in thousands)	\$ 649	\$ 397	\$ 333	\$ 147	
Total rentable units	922	922	922	922	
Recurring capital expenditure per unit	\$703.96	\$430.83	\$360.99	\$ 159.54	\$ 430.78

- (11) Represents scheduled principal amortization on outstanding indebtedness during the 12 months ending September 30, 2011.
- (12) Our share of estimated cash available for distribution and estimated initial annual cash distributions to our stockholders is based on an estimated approximate % aggregate partnership interest in our operating partnership.
- (13) Based on a total of shares of our common stock to be outstanding after this offering, including shares to be sold in this offering.
- (14) Calculated as estimated initial annual distribution per share divided by our share of estimated cash available for distribution per share for the 12 months ending September 30, 2011.

CAPITALIZATION

The following table sets forth the capitalization of our Predecessor as of September 30, 2010, on a historical basis, on a pro forma pre-offering basis to reflect our formation transactions, and on a pro forma as adjusted basis to give effect to our formation transactions, this offering and the use of net proceeds as set forth in “Use of Proceeds.” You should read this table in conjunction with “Use of Proceeds,” “Selected Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes appearing elsewhere in this prospectus.

	As of September 30, 2010		
	Historical Combined	Pro Forma Pre-Offering (In thousands, except share amounts)	Pro Forma As Adjusted
Mortgages and other secured loans ⁽¹⁾	\$ 853,774	\$ 1,121,043	
Non-controlling partnership interest	33,623	71,184	
Stockholders’ equity:			
Preferred stock, \$.01 par value per share, 10,000,000 shares authorized, none issued or outstanding	—	—	
Common stock, \$.01 par value per share, 490,000,000 shares authorized, shares issued and outstanding on a pro forma basis ⁽²⁾	—	—	
Additional paid in capital	—	—	
Accumulated other comprehensive income	—	—	
Owner’s equity	120,499	106,011	
Total stockholders’/owner’s equity	154,122	177,195	
Total capitalization	\$ 1,007,896	\$ 1,298,238	

(1) We also expect to enter into a \$ revolving credit facility, which we expect to be undrawn at the closing of this offering.

(2) Pro forma common stock outstanding includes (a) shares of common stock to be issued in this offering, (b) shares of common stock to be issued in connection with our formation transactions, (c) shares of restricted stock to be granted to our officers and certain other employees concurrently with the completion of this offering, and (d) shares of restricted common stock granted to our non-employee directors concurrently with the completion of this offering, and excludes (i) shares issuable upon exercise of the underwriters’ over-allotment option in full, (ii) additional shares of common stock available for future issuance under our 2011 Equity Incentive Award Plan, and (iii) shares that may be issued, at our option, upon exchange of common units to be issued in the formation transactions.

DILUTION

Purchasers of our common stock offered in this prospectus will experience an immediate and substantial dilution of the net tangible book value of our common stock from the initial public offering price. At September 30, 2010, we had a combined net tangible book value of approximately \$136.4 million, or \$ _____ per share of our common stock held by the prior investors, assuming the exchange of outstanding common units (other than common units held by us) into shares of our common stock on a one-for-one basis. After giving effect to the sale of the shares of our common stock offered hereby, including the use of proceeds as described under “Use of Proceeds” and the formation transactions, and the deduction of underwriting discounts and commissions and estimated offering and formation expenses, the pro forma net tangible book value at September 30, 2010 attributable to common stockholders would have been \$565.5 million, or \$ _____ per share of our common stock. This amount represents an immediate increase in net tangible book value of \$ _____ per share to the prior investors and an immediate dilution in pro forma net tangible book value of \$ _____ per share from the assumed public offering price of \$ _____ per share of our common stock to new public investors. See “Risk Factors—Risks Related to this Offering—Differences between the book value of the assets to be acquired in the formation transactions and the price paid for our common stock will result in an immediate and material dilution of the book value of our common stock.” The following table illustrates this per share dilution:

Assumed initial public offering price per share	
Net tangible book value per share before the formation transactions and this offering ⁽¹⁾	
Decrease in pro forma net tangible book value per share attributable to the formation transactions ⁽²⁾	
Increase in pro forma net tangible book value per share attributable to this offering ⁽³⁾	_____
Pro forma net tangible book value per share after the formation transaction and this offering ⁽⁴⁾	_____
Dilution in pro forma net tangible book value per share to new investors ⁽⁵⁾	_____

(1) Net tangible book value per share of our common stock before the formation transactions and this offering is determined by dividing the net tangible book value based on September 30, 2010 net book value of tangible assets (consisting of total assets less intangible assets, which are comprised of deferred financing and leasing costs, acquired above-market leases and acquired in-place lease value, net of liabilities to be assumed, excluding acquired below-market leases) of our Predecessor by the number of shares of our common stock held by prior investors after this offering, assuming the exchange for shares of our common stock on a one-for-one basis of the common units to be issued in connection with the formation transactions.

(2) The decrease in pro forma net tangible book value per share of our common stock attributable to our formation transactions, but before this offering, is determined by dividing the difference between (a) the pro forma net tangible book value before our formation transactions and this offering and (b) the pro forma net tangible book value after our formation transactions and before this offering, by the number of shares of our common stock held by prior investors after this offering, assuming the exchange for shares of our common stock on a one-for-one basis of the common units to be issued in connection with the formation transactions.

(3) The increase in pro forma net tangible book value per share attributable to this offering is determined by subtracting (a) the sum of (i) the net tangible book value per share before the formation transactions and this offering (see note (1) above) and (ii) the decrease in pro forma net tangible book value per share attributable to our formation transactions (see note (2) above) from (b) the pro forma net tangible book value per share after our formation transactions and this offering (see note (4) below).

(4) Based on pro forma net tangible book value of approximately \$565.5 million divided by the sum of _____ shares of our common stock and common units to be outstanding after this offering (excluding units held by us), not including (a) _____ shares of common stock issuable upon the exercise of the underwriters' overallotment option and (b) _____ shares of our common stock available for issuance under our 2011 Equity Incentive Award Plan.

(5) Dilution is determined by subtracting pro forma net tangible book value per share of our common stock after giving effect to the formation transactions and this offering from the initial public offering price paid by a new investor for a share of our common stock.

SELECTED FINANCIAL DATA

The following table sets forth summary selected financial and operating data on a historical combined basis for our “Predecessor.” Our Predecessor is comprised of certain entities and their consolidated subsidiaries that own directly or indirectly 17 retail, office and multifamily properties, and unconsolidated equity interests in four retail, mixed-use and office properties. We refer to these entities and their subsidiaries as the “ownership entities.” Each of the ownership entities currently owns, directly or indirectly, one or more retail, office, mixed-use or multifamily properties. Upon completion of this offering and the formation transactions, we will acquire the 17 retail, office and multifamily properties owned directly or indirectly by our Predecessor, as well our Predecessor’s unconsolidated equity interests in three other retail, office and mixed-use properties, and assume the ownership and operation of its business. As a result of the completion of the formation transactions we will have acquired direct or indirect ownership of a total of 20 retail, office, mixed-use and multifamily properties. We have not presented historical information for American Assets Trust, Inc. because we have not had any corporate activity since our formation other than the issuance of 1,000 shares of common stock to the Rady Trust in connection with the initial capitalization of the company and activity in connection with this offering, and because we believe that a discussion of the results of American Assets Trust, Inc. would not be meaningful.

You should read the following summary selected financial data in conjunction with our historical combined financial statements and the related notes and with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which are included elsewhere in this prospectus.

The historical combined balance sheet information as of September 30, 2010 of our Predecessor and the combined statements of operations for the nine months ended September 30, 2010 and 2009 of our Predecessor have been derived from the historical unaudited combined financial statements included elsewhere in this prospectus and includes all adjustments consisting of normal recurring adjustments, which management considers necessary for a fair presentation of the historical financial statements for such periods. The historical combined balance sheet information as of December 31, 2009 and 2008 of our Predecessor and the combined statements of operations and cash flow information for each of the years ended December 31, 2009, 2008 and 2007 of our Predecessor have been derived from the historical audited combined financial statements included elsewhere in this prospectus.

Our unaudited selected pro forma consolidated financial statements and operating information as of and for the nine months ended September 30, 2010 and for the year ended December 31, 2009 assume completion of this offering and the formation transactions as of January 1, 2009 for the operating data and as of September 30, 2010 for the balance sheet data. Our pro forma financial information is not necessarily indicative of what our actual financial position and results of operations would have been as of the date and for the periods indicated, nor does it purport to represent our future financial position or results of operations.

The Company (Pro Forma) and Our Predecessor (Historical)

	Nine Months Ended September 30,			Year Ended December 31,					
	Pro Forma Consolidated	Historical Combined		Pro Forma Consolidated	Historical Combined				
	2010	2010	2009	2009	2009	2008	2007	2006	2005
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)				
Statement of Operations Data:									
Revenue:									
Rental income	\$ 142,634	\$ 91,437	\$ 84,190	\$ 188,794	\$ 113,080	\$ 117,104	\$ 113,324	\$ 108,885	\$ 102,246
Other property income	4,909	2,770	3,226	6,768	3,963	3,839	4,184	4,118	2,792
Total revenues	<u>147,543</u>	<u>94,207</u>	<u>87,416</u>	<u>195,562</u>	<u>117,043</u>	<u>120,943</u>	<u>117,508</u>	<u>113,003</u>	<u>105,038</u>
Expenses:									
Rental expenses	36,729	16,114	14,823	49,433	20,336	22,029	21,674	20,312	16,049
Real estate taxes	12,636	9,481	5,266	13,298	8,306	10,890	10,878	11,030	10,527
General and administrative	8,040	4,924	5,089	11,114	7,058	8,690	10,471	10,713	7,714
Depreciation and amortization	40,183	27,347	22,285	48,520	29,858	31,089	31,376	31,197	29,587
Total operating expenses	<u>97,588</u>	<u>57,866</u>	<u>47,463</u>	<u>122,365</u>	<u>65,558</u>	<u>72,698</u>	<u>74,399</u>	<u>73,252</u>	<u>63,877</u>
Operating income	49,955	36,341	39,953	73,197	51,485	48,245	43,109	39,751	41,161
Interest income and other, net	(170)	62	134	(113)	173	1,167	2,462	1,907	831
Interest expense	(40,122)	(34,057)	(32,395)	(53,575)	(43,290)	(43,737)	(42,902)	(41,880)	(41,267)
Fee income from real estate joint ventures	—	2,201	1,300	—	1,736	1,538	2,721	1,303	1,957
Income (loss) from real estate joint ventures	—	866	(3,685)	—	(4,865)	(19,272)	(7,191)	(3,099)	(5,962)
Income (loss) from continuing operations	9,663	5,413	5,307	19,509	5,239	(12,059)	(1,801)	(2,018)	(3,280)
Discontinued operations:									
Income (loss) from discontinued operations	—	—	—	—	—	(2,071)	(2,874)	(2,420)	1,603
Gain on sale of real estate property	—	—	—	—	—	2,625	—	—	128,796
Results from discontinued operations	—	—	—	—	—	554	(2,874)	(2,420)	130,399
Net income (loss) attributable to Predecessor	9,663	5,413	5,307	19,509	5,239	(11,505)	(4,675)	(4,438)	127,119
Net income (loss) attributable to noncontrolling interests	—	(1,905)	(787)	—	(1,205)	(4,488)	(2,140)	(542)	34,649
Net income (loss)	<u>\$ 9,663</u>	<u>\$ 7,318</u>	<u>\$ 6,094</u>	<u>\$ 19,509</u>	<u>\$ 6,444</u>	<u>\$ (7,017)</u>	<u>\$ (2,535)</u>	<u>\$ (3,896)</u>	<u>\$ 92,470</u>
Balance Sheet Data (at period end)									
Net real estate	\$ 1,288,236	\$ 927,430			\$ 774,208	\$ 793,237	\$ 802,605	\$ 803,589	\$ 817,309
Total assets	1,511,941	1,101,906			938,991	971,118	1,039,909	1,029,157	1,057,606
Notes payable	859,832	891,039			744,451	755,189	729,174	708,591	716,556
Total liabilities	914,661	947,784			768,028	781,944	763,717	746,799	753,449
Noncontrolling interests	71,184	33,623			37,790	40,310	60,881	59,165	57,503
Stockholders'/owners' equity	597,280	154,122			170,963	189,174	276,192	282,358	304,157
Total liabilities and stockholders'/ owners' equity	1,511,941	1,101,906			938,991	971,118	1,039,909	1,029,157	1,057,606
Per Share Data:									
Pro forma basic earnings per share									
Pro forma diluted earnings per share									
Pro forma weighted average common shares outstanding—basic									
Pro forma weighted average common shares outstanding—diluted									
Other Data:									
Pro forma funds from operations ⁽¹⁾	\$ 49,846			\$ 68,029					
Cash flows from:									
Operating activities		\$ 37,594	\$ 37,450		\$ 47,501	\$ 47,592	\$ 31,179	\$ 33,652	\$ 30,916
Investing activities		(15,388)	(6,321)		(7,544)	2,111	(44,441)	(43,541)	109,766
Financing activities		(9,032)	(25,787)		(34,746)	(49,957)	18,850	(25,868)	103,209

(1) We calculate FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in

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excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or service indebtedness. FFO also should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP. The following table sets forth a reconciliation of our pro forma FFO to net income, the nearest GAAP equivalent, for the periods presented:

	Pro Forma	
	Nine Months Ended September 30, 2010	Year Ended December 31, 2009
	(In Thousands)	
Pro forma net income	\$ 9,663	\$ 19,509
Plus: pro forma real estate depreciation and amortization	40,183	48,520
Pro forma funds from operations	\$ 49,846	\$ 68,029

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion of our financial condition and results of operation should be read in conjunction with the unaudited selected combined financial data of our "Predecessor" as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009, and the audited historical combined financial statements of our "Predecessor" as of December 31, 2009 and 2008 and for the periods ended December 31, 2009, 2008 and 2007, and related notes thereto, included elsewhere in this prospectus. Our Predecessor is comprised of certain entities and their consolidated subsidiaries that own directly or indirectly 17 retail, office and multifamily properties, and unconsolidated equity interests in four retail, office and mixed use properties. As used in this section, unless the context otherwise requires, "we," "us," "our," and "our company" mean our Predecessor for the periods presented and American Assets Trust, Inc., a Maryland corporation and its consolidated subsidiaries, upon completion of this offering and the formation transactions. Where appropriate, the following discussion includes analysis of the effects of the formation transactions, certain other transactions and this offering. These effects are reflected in the pro forma consolidated financial statements located elsewhere in this prospectus. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or elsewhere in this prospectus. See "Risk Factors" and "Forward-Looking Statements."

Overview

Our Company

We are a full service, vertically integrated and self-administered REIT that owns, operates, acquires and develops high quality retail and office properties in attractive, high-barrier-to-entry markets primarily in Southern California, Northern California and Hawaii. We are a Maryland corporation formed on July 16, 2010 to acquire the entities owning various controlling and noncontrolling interests in real estate assets owned and/or managed by Ernest S. Rady or his affiliates, including the Rady Trust, and will not have any operating activity until the consummation of this offering and the related acquisition of our Predecessor. Accordingly, we believe that a discussion of the results of operations of American Asset Trust, Inc. would not be meaningful, and we have therefore set forth below a discussion regarding the historical operations of our Predecessor only. American Assets Trust, L.P., or our operating partnership, was formed as a Maryland limited partnership on July 16, 2010. Upon completion of this offering and formation transactions described below, we expect our operations to be carried on through our operating partnership. At such time, the company, as the sole general partner of our operating partnership will own % of and will have control of our operating partnership. Accordingly, we will consolidate the assets, liabilities and results of operations of our operating partnership.

Our Predecessor

Our Predecessor includes (1) entities owned and/or controlled by Mr. Rady and his affiliates, including the Rady Trust, which in turn own controlling interests in 17 properties and the property management business of American Assets, Inc., or the controlled entities, and (2) noncontrolling interests in entities owning four properties, or the noncontrolled entities. Our Predecessor accounts for its investment in the noncontrolled entities under the equity method of accounting.

Prior to June 30, 2010, the noncontrolled entities owned an office property located in San Francisco, California referred to as The Landmark at One Market. We refer to the entities owning The Landmark at One Market as the "Landmark entities." The outside ownership interest in the Landmark entities was acquired by our Predecessor on June 30, 2010 for a cash payment of \$23.0 million. As of June 30, 2010, The Landmark at One Market was controlled by our Predecessor. All but one of the properties owned by the controlled entities and noncontrolled entities are managed by American Assets, Inc., or AAI, an entity controlled by Mr. Rady. The

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noncontrolled entities managed by AAI include the entities that own Solana Beach Towne Centre and Solana Beach Corporate Centre, or the Solana Beach Centre entities, and the entity that owns the Fireman’s Fund Headquarters office property. The remaining property not managed by AAI is Waikiki Beach Walk, which is managed by Outrigger Hotels & Resorts. We refer to ABW Lewers LLC and the Waikiki Beach Walk—Embassy Suites™, the entities that own this non-AAI managed property, as the Waikiki Beach Walk entities.

For the periods after consummation of this offering and the formation transactions, our operations will include the consolidated results of operations of the noncontrolled entities, excluding the Fireman’s Fund Headquarters office property, which will not be acquired by us. Elsewhere in this prospectus, we have included the audited financial statements of our Predecessor, the Waikiki Beach Walk entities and Novato FF Venture, LLC (the entity that owns Fireman’s Fund Headquarters office property) as of December 31, 2009 and 2008 and for the years ended December 31, 2009, 2008 and 2007, and the unaudited financial statements for those same entities for the nine months ended September 30, 2010 and 2009. In addition, we have included the audited statements of revenues and expenses for The Landmark at One Market entities and the Solana Beach Centre entities for the years ended December 31, 2009, 2008 and 2007 and the unaudited statement of revenues and expenses for the Landmark entities and the Solana Beach Centre entities for the nine months ended September 30, 2010.

Formation Transactions

Concurrently with this offering, we will complete a series of formation transactions pursuant to which we will acquire, through a series of merger and contribution transactions, 100% of the ownership interests in the controlled entities, the Waikiki Beach Walk entities and the Solana Beach Centre entities (including our Predecessor’s ownership interest in these entities). We will not acquire our Predecessor’s noncontrolling 25% ownership interest in Novato FF Venture, LLC, the entity that owns Fireman’s Fund Headquarters. Our Predecessor’s interest in Fireman’s Fund Headquarters will be either distributed to its current equity owners or transferred to a new entity owned by such owners. In the aggregate, these interests will comprise our ownership of our property portfolio.

To acquire the ownership interests in the entities that own the properties to be included in our portfolio from the prior investors, we will issue to the prior investors an aggregate of _____ shares of our common stock and _____ common units, with an aggregate value of \$ _____, and we will pay \$ _____ in cash to those prior investors that are non-accredited. Cash amounts will be provided from the net proceeds of this offering. These contributions and mergers will be effected substantially concurrently with the completion of this offering.

We estimate that the net proceeds from this offering will be approximately \$ _____ million, or approximately \$ _____ million if the underwriters’ over allotment option is exercised in full (in each case after deducting the underwriting discount and commissions and estimated expenses of this offering and formation transactions). We will contribute the net proceeds of this offering to our operating partnership in exchange for common units, and our operating partnership will use the proceeds received from us, as well as cash on hand, if any, as described under “Use of Proceeds.” Upon completion of this offering, we expect to enter into a \$ _____ million revolving credit facility. In connection with this offering, we expect to repay approximately \$353.2 million of indebtedness (including \$27.6 million of defeasance costs), pay up to \$8.5 million to fund tenant improvements and leasing commissions at The Landmark at One Market, pay \$ _____ in cash to those prior investors that are non-accredited, pay \$8.2 million for loan transfer and consent fees and pay up to \$2.0 million for costs related to the renovation of Solana Beach Towne Centre. Any remaining net proceeds will be used for general corporate purposes, including future acquisitions.

Upon completion of this offering and consummation of the formation transactions, we expect our operations to be carried on through our operating partnership and subsidiaries of our operating partnership, including our taxable REIT subsidiary. Consummation of the formation transactions will enable us to

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(1) consolidate the ownership of our property portfolio under our operating partnership; (2) succeed to the property management business of AAI; (3) facilitate this offering; and (4) qualify as a real estate investment trust for U.S. federal income tax purposes commencing with the taxable year ending December 31, 2011. As a result, we expect to be a vertically integrated and self-administered REIT with approximately 100 employees providing substantial in-house expertise in asset management, property management, property development, leasing, tenant improvement construction, acquisitions, repositioning, redevelopment and financing.

We have determined that the Predecessor is the acquirer for accounting purposes, and therefore the contribution or acquisition by merger of interests in the controlled entities is considered a transaction between entities under common control since our Executive Chairman, Ernest S. Rady or his affiliates, including the Rady Trust, own the controlling interest in each of the entities comprising the Predecessor, which, in turn, own a controlling interest in each of the controlled entities. As a result, the acquisition of interests in each of the controlled entities will be recorded at our historical cost.

The contribution or acquisition by merger of interests in certain of the noncontrolled entities, which include the Waikiki Beach Walk entities and the Solana Beach Centre entities (including our Predecessor's ownership interest in these noncontrolled entities), will be accounted for as an acquisition under the acquisition method of accounting and recognized at the estimated fair value of acquired assets and assumed liabilities on the date of such contribution or acquisition. The acquisition of the ownership interests in the Landmark entities by the Predecessor was accounted for under the acquisition method of accounting on June 30, 2010 and will be recorded at the Predecessor's historical cost when acquired by us upon the consummation of the formation transactions.

The fair value of these assets and liabilities has been allocated in accordance with Accounting Standards Codification, or ASC, Section 805-10, *Business Combinations*. Our methodology of allocating the cost of acquisitions to assets acquired and liabilities assumed is based on estimated fair values, replacement cost and appraised values. We estimate the fair value of acquired tangible assets (consisting of land, building and improvements), identified intangible assets and liabilities (consisting of acquired above-market leases, acquired in-place lease value, and acquired below-market leases) and assumed debt.

Based on these estimates, we allocate the purchase price to the applicable assets and liabilities. The value allocated to in-place leases is amortized over the related lease term and reflected as depreciation and amortization. The value of above- and below-market in-place leases are amortized over the related lease term and reflected as either an increase (for below-market leases) or a decrease (for above-market leases) to rental income. The fair value of the debt assumed is determined using current market interest rates for comparable debt financings.

Revolving Credit Facility

We anticipate entering into an agreement for a \$ million revolving credit facility for which the lead arrangers have secured commitments. For additional information regarding the revolving credit facility, please refer to “—Liquidity and Capital Resources” below.

Segments

As of September 30, 2010, our Predecessor had three operating segments: retail, office and multifamily. Upon consummation of this offering and the formation transactions we will have four operating segments, the three operating segments of our Predecessor, as well as a mixed-use segment. Our mixed-use segment will be comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel, both of which we are acquiring from the Waikiki Beach Walk entities. This hotel and the related retail space are located at the same property and are viewed by our management as a single, integrated mixed-use asset, and as such, will be operated by us as a separate segment.

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Revenue Base

Upon consummation of this offering and the formation transactions, we will acquire from our Predecessor and the noncontrolled entities an aggregate of 20 properties comprising approximately 3.0 million rentable square feet of retail space, 1.5 million rentable square feet of office space, a mixed-use asset comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel, and 922 multifamily units (including 122 RV spaces), which collectively will comprise our portfolio. The properties are located in Southern California, Northern California, Honolulu, Hawaii and San Antonio, Texas.

Rental income consists of scheduled rent charges, straight-line rent adjustments and the amortization of above-market and below-market rents acquired. We also derive revenue from tenant recoveries and other property revenues, including parking income, lease termination fees, late fees, storage rents and other miscellaneous property revenues.

Retail Leases. Our Predecessor's retail portfolio included nine properties with a total of approximately 2.8 million rentable square feet available for lease as of September 30, 2010. As of September 30, 2010, these properties were 96.2% leased. For the years ended December 31, 2009, 2008 and 2007, and for the nine months ended September 30, 2010, the retail segment contributed 65%, 66%, 66% and 62%, respectively, of our total revenue. Upon consummation of this offering and the formation transactions, we will acquire from the noncontrolled entities an additional retail property with approximately 247,000 rentable square feet available for lease, which was 96.0% leased as of September 30, 2010. Historically, we have leased retail properties to tenants primarily on a triple-net lease basis, and we expect to continue to do so in the future. In a triple-net lease, the tenant is responsible for all property taxes and operating expenses. As such, the base rent payment does not include any operating expense, but rather all such expenses, to the extent they are paid by the landlord, are billed to the tenant. The full amount of the expenses for this lease type, to the extent they are paid by the landlord, is reflected in operating expenses, and the reimbursement is reflected in tenant recoveries.

Office Leases. Our Predecessor's office portfolio included four properties with a total of approximately 1.2 million rentable square feet available for lease as of September 30, 2010. As of September 30, 2010, these properties were 93.2% leased. For the years ended December 31, 2009, 2008 and 2007, and for the nine months ended September 30, 2010, the office segment contributed 23%, 22%, 22% and 26%, respectively, of our total revenue. Upon consummation of this offering and the formation transactions, we will acquire from the noncontrolled entities one additional office property with approximately 212,000 square feet available for lease, which was 83.9% leased as of September 30, 2010. Historically, we have leased office properties to tenants primarily on a full service gross or a modified gross basis and to a limited extent on a triple-net lease basis. We expect to continue to do so in the future. A full-service gross or modified gross lease has a base year expense stop, whereby the tenant pays a stated amount of certain expenses as part of the rent payment, while future increases in property operating expenses (above the base year stop) are billed to the tenant based on such tenant's proportionate square footage of the property. The increased property operating expenses billed are reflected as operating expenses and amounts recovered from tenants are reflected as rental income in the statements of operations.

Multifamily Leases. Our Predecessor's multifamily portfolio included three apartment properties, as well as an RV resort, with a total of 922 units (including 122 RV spaces) available for lease as of September 30, 2010. As of September 30, 2010, these properties were 90.5% leased. For the years ended December 31, 2009, 2008 and 2007, and for the nine months ended September 30, 2010, the multifamily segment contributed 12%, 12%, 12% and 12%, respectively, of our total revenue. Our multifamily leases, other than at our RV Resort, generally have lease terms ranging from 7 to 15 months, with a majority having 12-month lease terms. Tenants normally pay a base rental amount, usually quoted in terms of a monthly rate for the respective unit. Spaces at the RV Resort can be rented at a daily- weekly- or monthly-rate.

Mixed-Use Property Revenue. Upon consummation of this offering and the formation transactions, we will acquire from the Waikiki Beach Walk entities a mixed-use property that consists of 97,000 rentable square

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feet of retail space and a 369-room all-suite hotel. Revenue from the mixed-use property consists of revenue earned from retail leases, and revenue earned from the hotel, which consists of room revenue, food and beverage services, parking and other guest services.

Factors That May Influence Future Results of Operations

Rental Income

The amount of net rental income generated by the properties in our portfolio depends principally on our ability to renew expiring leases or re-lease space upon the scheduled or unscheduled termination of leases, lease currently available space (approximately 234,800 rentable square feet for retail, office and mixed-use properties and 87 residential units as of September 30, 2010) and maintain or increase rental rates at our properties. Local, regional or national economic conditions; an oversupply of or a reduction in demand for retail, office, mixed-use or multifamily space; changes in market rental rates; our ability to provide adequate services and maintenance at our properties; and fluctuations in interest rates could adversely affect our rental income in future periods. Future economic or regional downturns affecting our submarkets or downturns in our tenants' industries that impair our ability to renew or re-lease space and the ability of our tenants to fulfill their lease commitments, as in the case of tenant bankruptcies, could adversely affect our ability to maintain or increase occupancy. In addition, growth in rental income will also partially depend on our ability to acquire additional properties that meet our acquisition criteria.

Rental Rates

We believe that the average rental rates for our properties are generally greater than or equal to the current average quoted market rate, although individual properties within any particular submarket presently may be leased above or below the average quoted market rental rates within that submarket.

Scheduled Lease Expirations

Our ability to re-lease expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. In addition to approximately 113,500 rentable square feet of available space in our retail portfolio as of September 30, 2010, during the years ending December 31, 2010 and 2011, leases representing approximately 1.2% and 4.0%, respectively, of the net rentable square feet of our retail portfolio are scheduled to expire. These leases are expected to represent approximately 0.9% and 5.9%, respectively, of our annualized base rent for such periods. In addition to approximately 118,800 rentable square feet of available space in our office portfolio as of September 30, 2010, during the years ending December 31, 2010 and 2011, leases representing approximately 10.6% and 7.6%, respectively, of the net rentable square feet of our office portfolio are scheduled to expire. These leases are expected to represent approximately 12.8% and 9.5%, respectively, of our annualized base rent for such periods.

Conditions in Core Markets

The properties in our portfolio are located in Southern California, Northern California, Honolulu, Hawaii and San Antonio, Texas markets. Positive or negative changes in conditions in these markets, such as changes in economic or other conditions, including the California state budgetary shortfall, employment rates, natural hazards and other factors, will impact our overall performance.

Operating Expenses

Our operating expenses generally consist of utilities, property and ad valorem taxes, insurance and site maintenance costs. Increases in these expenses over tenants' base years are generally passed on to tenants in our full-service gross leased properties and are generally paid in full by tenants in our triple-net lease properties. As a

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public company, we estimate our annual general and administrative expenses will increase compared to our Predecessor's operations by \$6 to \$8 million initially due to increased headcount and cash and equity-based compensation and legal, insurance, accounting and other expenses related to corporate governance, SEC reporting and other compliance matters. In addition, properties in our portfolio may be reassessed after the consummation of this offering. Therefore, the amount of property taxes we pay in the future may increase from what we have paid in the past. Given the uncertainty of the amounts involved, we have not included any property tax increase in our pro forma financial statements.

Interest Rates

We expect future changes in interest rates will impact our overall performance. While we may seek to manage our exposure to future changes in rates through interest rate swap agreements or interest rate caps, portions of our overall outstanding debt, including borrowings under our revolving credit facility, will likely remain at floating rates.

Taxable REIT Subsidiary

As part of the formation transactions, on November 5, 2010, we formed American Assets Services, Inc., a Delaware corporation that is wholly owned by our operating partnership and which we refer to as our services company. We will elect, together our services company, to treat our services company as a taxable REIT subsidiary for federal income tax purposes. A taxable REIT subsidiary generally may provide non-customary and other services to our tenants and engage in activities that we may not engage in directly without adversely affecting our qualification as a REIT, provided a taxable REIT subsidiary may not operate or manage a lodging facility or provide rights to any brand name under which any lodging facility is operated. See "Federal Income Tax Considerations—Taxation of Our Company—General—Ownership of Interests in Taxable REIT Subsidiaries." We may form additional taxable REIT subsidiaries in the future, and our operating partnership may contribute some or all of its interests in certain wholly owned subsidiaries or their assets to our services company. Any income earned by our taxable REIT subsidiaries will not be included in our taxable income for purposes of the 75% or 95% gross income tests, except to the extent such income is distributed to us as a dividend, in which case such dividend income will qualify under the 95%, but not the 75%, gross income test. See "Federal Income Tax Considerations—Taxation of Our Company—Income Tests." Because a taxable REIT subsidiary is subject to federal income tax, and state and local income tax (where applicable) as a regular corporation, the income earned by our taxable REIT subsidiaries generally will be subject to an additional level of tax as compared to the income earned by our other subsidiaries.

Critical Accounting Policies

Our discussion and analysis of our historical financial condition and results of operations are based upon our Predecessors' combined financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that in certain circumstances affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past and current events and economic conditions. In addition, information relied upon by management in preparing such estimates includes internally generated financial and operating information, external market information, when available, and when necessary, information obtained from consultations with third party experts. Actual results could differ from these estimates. A discussion of possible risks which may affect these estimates is included in the section above entitled "Risk Factors." Management considers an accounting estimate to be critical if changes in the estimate could have a material impact on our combined results of operations or financial condition.

Our significant accounting policies are more fully described in the notes to the combined financial statements of our Predecessor included elsewhere in this prospectus; however, the most critical accounting

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policies, which involve the use of estimates and assumptions as to future uncertainties and, therefore, may result in actual amounts that differ from estimates, are as follows:

Revenue Recognition and Accounts Receivable

Our leases with tenants are classified as operating leases. Substantially all of our retail and office leases contain fixed escalations which occur at specified times during the term of the lease. Base rents are recognized on a straight-line basis from when the tenant controls the space through the term of the related lease, net of valuation adjustments, based on management's assessment of credit, collection and other business risk. Percentage rents, which represent additional rents based upon the level of sales achieved by certain tenants, are recognized at the end of the lease year or earlier if we have determined the required sales level is achieved and the percentage rents are collectible. Real estate tax and other cost reimbursements are recognized on an accrual basis over the periods in which the related expenditures are incurred. For a tenant to terminate its lease agreement prior to the end of the agreed term, we may require that they pay a fee to cancel the lease agreement. Lease termination fees for which the tenant has relinquished control of the space are generally recognized on the termination date. When a lease is terminated early but the tenant continues to control the space under a modified lease agreement, the lease termination fee is generally recognized evenly over the remaining term of the modified lease agreement.

We make estimates of the collectability of our accounts receivable related to minimum rents, straight-line rents, expense reimbursements and other revenue. Accounts receivable is carried net of this allowance for doubtful accounts. We generally do not require collateral or other security from our tenants, other than letters of credit or security deposits. Our determination as to the collectability of accounts receivable and correspondingly, the adequacy of this allowance, is based primarily upon evaluations of individual receivables, current economic conditions, historical experience and other relevant factors. The allowance for doubtful accounts is increased or decreased through bad debt expense. In some cases, primarily relating to straight-line rents, the collection of these amounts extends beyond one year. Our experience relative to unbilled straight-line rents is that a portion of the amounts otherwise recognizable as revenue is never billed to or collected from tenants due to early lease terminations, lease modifications, bankruptcies and other factors. Accordingly, the extended collection period for straight-line rents along with our evaluation of tenant credit risk may result in the nonrecognition of a portion of straight-line rental income until the collection of such income is reasonably assured. If our evaluation of tenant credit risk changes indicating more straight-line revenue is reasonably collectible than previously estimated and realized, the additional straight-line rental income is recognized as revenue. If our evaluation of tenant credit risk changes indicating a portion of realized straight-line rental income is no longer collectible, a reserve and bad debt expense is recorded.

We recognize gains on sales of properties upon the closing of the transaction with the purchaser. Gains on properties sold are recognized using the full accrual method when (1) the collectability of the sales price is reasonably assured, (2) we are not obligated to perform significant activities after the sale, (3) the initial investment from the buyer is sufficient and (4) other profit recognition criteria have been satisfied. Gains on sales of properties may be deferred in whole or in part until the requirements for gain recognition have been met.

Real Estate

Land, buildings and improvements are recorded at cost. Depreciation is computed using the straight-line method. Estimated useful lives range generally from 30 years to a maximum of 40 years on buildings and major improvements. Minor improvements, furniture and equipment are capitalized and depreciated over useful lives ranging from 3 to 15 years. Maintenance and repairs that do not improve or extend the useful lives of the related assets are charged to operations as incurred. Tenant improvements are capitalized and depreciated over the life of the related lease or their estimated useful life, whichever is shorter. If a tenant vacates its space prior to contractual termination of its lease, the undepreciated balance of any tenant improvements are written off if they are replaced or have no future value.

Acquisitions of properties are accounted for in accordance with the authoritative accounting guidance on acquisitions and business combinations. Our methodology of allocating the cost of acquisitions to assets acquired

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and liabilities assumed is based on estimated fair values, replacement cost and appraised values. When we acquire operating real estate properties, the purchase price is allocated to land and buildings, intangibles (for acquisitions made subsequent to June 30, 2001) such as in-place leases, and to current assets and liabilities acquired, if any. Such valuations include a consideration of the non-cancellable terms of the respective leases as well as any applicable renewal period(s). The fair values associated with below-market renewal options are determined based on a review of several qualitative and quantitative factors on a lease-by-lease basis at acquisition to determine whether it is probable that the tenant would exercise its option to renew the lease agreement. These factors include: (i) the type of tenant in relation to the property it occupies, (ii) the quality of the tenant, including the tenants long term business prospects, and (iii) whether the fixed rate renewal option was sufficiently lower than the fair rental of the property at the date the option becomes exercisable such that it would appear to be reasonably assured that the tenant would exercise the option to renew. The value allocated to in-place leases is amortized over the related lease term and reflected as depreciation and amortization in the statement of operations. The value of above- and below-market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods and are reflected as either an increase (for below-market leases) or a decrease (for above-market leases) to rental income in the statement of operations. The value of the leases associated with below-market lease renewal options that are likely to be exercised are amortized to rental income over the respective renewal periods. If a tenant vacates its space prior to contractual termination of its lease or the lease is not renewed, the unamortized balance of any in-place lease value is written off to rental income and amortization expense.

We capitalize certain costs related to the development and redevelopment of real estate including pre-construction costs, real estate taxes, insurance and construction costs and salaries and related costs of personnel directly involved. Additionally, we capitalize interest costs related to development and significant redevelopment activities. Capitalization of these costs begins when the activities and related expenditures commence and cease when the project is substantially complete and ready for its intended use, at which time the project is placed in service and depreciation commences. Additionally, we make estimates as to the probability of certain development and redevelopment projects being completed. If we determine that the completion of development or redevelopment is no longer probable, we expense all capitalized costs which are not recoverable.

Impairment of Long-Lived Assets

We review for impairment on a property by property basis. Impairment is recognized on properties held for use when the expected undiscounted cash flows for a property are less than its carrying amount at which time the property is written-down to fair value. Properties held for sale are recorded at the lower of the carrying amount or the expected sales price less costs to sell. The sale or disposal of a "component of an entity" is treated as discontinued operations. The operating properties sold by us typically meet the definition of a component of an entity and as such the revenues and expenses associated with sold properties are reclassified to discontinued operations for all periods presented.

Financial Instruments

The estimated fair values of financial instruments are determined using available market information and appropriate valuation methods. Considerable judgment is necessary to interpret market data and develop estimated fair values. The use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts. Accordingly, estimated fair values are not necessarily indicative of the amounts that could be realized in current market exchanges.

Cash and Cash Equivalents

We define cash and cash equivalents as cash on hand, demand deposits with financial institutions and short-term liquid investments with an initial maturity less than three months. Cash balances in individual banks may exceed the federally insured limit of \$250,000 by the Federal Deposit Insurance Corporation, or the FDIC.

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Restricted Cash

Restricted cash consists of amounts held by lenders to provide for future real estate tax expenditures, insurance expenditures and reserves for capital improvements. Activity for accounts related to real estate tax and insurance expenditures is classified as operating activities in the statement of cash flows. Changes in reserves for capital improvements are classified as investing activities in the statement of cash flows.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of lease costs, lease incentives, acquired in-place leases and acquired above-market leases. Capitalized lease costs are direct costs incurred which were essential to originate a lease and would not have been incurred had the leasing transaction not taken place and include third party commissions, internal salaries and personnel costs related to obtaining a lease. Capitalized lease costs are amortized over the life of the related lease and included in depreciation and amortization expense on the statement of operations. If a tenant vacates its space prior to the contractual termination of its lease, the unamortized balance of any lease costs are written off.

Debt Issuance Costs

Costs related to the issuance of debt instruments are capitalized and are amortized as interest expense over the estimated life of the related issue using the straight-line method which approximates the effective interest method. If a debt instrument is paid off prior to its original maturity date, the unamortized balance of debt issuance costs are written off to interest expense or, if significant, included in "early extinguishment of debt."

Variable Interest Entities

Certain entities that do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties or in which equity investors do not have the characteristics of a controlling financial interest qualify as variable interest entities, or VIEs. VIEs are required to be consolidated by their primary beneficiary. The primary beneficiary of a VIE is determined to be the party that absorbs a majority of the entity's expected losses, receives a majority of its expected returns, or both. We have evaluated our investments in certain joint ventures and determined that these joint ventures do not meet the requirements of a VIE and, therefore, consolidation of these ventures is not required. These investments are accounted for using the equity method. Our investment balances in our real estate joint ventures are presented separately in our combined balance sheets.

Investments in Real Estate Joint Ventures

We analyze our investments in real estate joint ventures under applicable guidance to determine if the venture is considered a VIE and would require consolidation. To the extent that the ventures do not qualify as VIEs, we further assess the venture to determine whether a general partner, or the general partners as a group, controls a limited partnership or similar entity when the limited partners have certain rights in order to determine whether consolidation is required.

We consolidate those ventures that are considered to be VIEs where we are the primary beneficiary. For non-VIEs, we combine those ventures that we control through majority ownership interests or where we are the managing member and our partner does not have substantive participating rights. Control is further demonstrated by the ability of the general partner to manage day-to-day operations, refinance debt and sell the assets of the venture without the consent of the limited partner, and inability of the limited partner to replace the general partner. We use the equity method of accounting for those ventures where we do not have control over operating and financial policies. Under the equity method of accounting, the investment in each venture is included on our balance sheet; however, the assets and liabilities of the ventures for which we use the equity method are not

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included in the balance sheet. The investment is adjusted for contributions, distributions and our proportionate share of the net earnings or losses of each respective venture.

We assess whether there has been impairment in the value of our investments in real estate joint ventures periodically. An impairment charge is recorded when events or changes in circumstances indicate that a decline in the fair value below the carrying value has occurred and such decline is other-than-temporary. The ultimate realization of the investments in unconsolidated real estate joint ventures is dependent on a number of factors, including the performance of the investments and market conditions.

Results of Operations

Comparison of Nine Months ended September 30, 2010 to Nine Months ended September 30, 2009

The following table summarizes the historical results of operations of our Predecessor for the nine months ended September 30, 2010 and 2009. As of September 30, 2010, our operating portfolio was comprised of 17 retail, office and multifamily properties with an aggregate of approximately 4.0 million rentable square feet of retail and office space and 922 residential units (including 122 RV spaces), compared to a portfolio that was comprised of 16 properties with an aggregate of approximately 3.6 million rentable square feet of retail and office space and 922 residential units (including 122 RV spaces) as of September 30, 2009. In addition, we had noncontrolling investments in four properties at September 30, 2010, and five properties at September 30, 2009, which are accounted for under the equity method of accounting. The one additional property that is included in our portfolio at September 30, 2010 is The Landmark at One Market, which was acquired on June 30, 2010 by our Predecessor. Prior to June 30, 2010, our Predecessor had a noncontrolling interest in The Landmark at One Market and accounted for its investment under the equity method of accounting. The following table sets forth selected data from our combined statements of operations for the nine months ended September 30, 2010 and 2009 (unaudited, dollars in thousands):

	Nine Months Ended September 30,		Change	%
	2010	2009		
Revenues				
Rental income	\$ 91,437	\$ 84,190	\$ 7,247	9%
Other property income	2,770	3,226	(456)	(14)
Total property revenues	94,207	87,416	6,791	8
Expenses				
Rental expenses	16,114	14,823	1,291	9
Real estate taxes	9,481	5,266	4,215	80
Total property expenses	25,595	20,089	5,506	27
Total property income	68,612	67,327	1,285	2
General and administrative	(4,924)	(5,089)	165	(3)
Depreciation and amortization	(27,347)	(22,285)	(5,062)	23
Interest income	62	134	(72)	(54)
Interest expense	(34,057)	(32,395)	(1,662)	5
Fee income from real estate joint ventures	2,201	1,300	901	69
Income (loss) from real estate joint ventures	866	(3,685)	4,551	—
Total other, net	(63,199)	(62,020)	(1,179)	2
Net income	5,413	5,307	106	2
Net income (loss) attributable to noncontrolling interests	(1,905)	(787)	(1,118)	142
Net income attributable to Predecessor	\$ 7,318	\$ 6,094	\$ 1,224	20%

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Revenue

Total property revenues. Total property revenue consists of rental revenue and other property income. Total property revenue increased \$6.8 million, or 8%, to \$94.2 million for the nine months ended September 30, 2010, compared to \$87.4 million for the nine months ended September 30, 2009. The percentage leased was as follows for each segment as of September 30, 2010 and September 30, 2009:

	Percentage Leased September 30,	
	2010	2009
Retail	96.2%	94.8%
Office	93.2%(1)	88.7%
Multifamily	90.5%	97.3%

(1) Includes The Landmark at One Market, which was acquired on June 30, 2010.

The increase in total property revenue is attributable primarily to the factors discussed below.

Rental revenues. Rental revenue includes minimum base rent, cost reimbursements, percentage rents, and other rents. Rental revenue increased \$7.2 million, or 9%, to \$91.4 million for the nine months ended September 30, 2010, compared to \$84.2 million for the nine months ended September 30, 2009. Rental revenue by segment was as follows (dollars in thousands):

	September 30,		Change	%
	2010	2009		
Retail	\$57,656	\$54,899	\$ 2,757	5%
Office	23,868	19,293	4,575	24
Multifamily	9,913	9,998	(85)	(1)
	<u>\$91,437</u>	<u>\$84,190</u>	<u>\$ 7,247</u>	<u>9%</u>

This increase in retail rental revenue was primarily caused by a one-time property tax refund that was obtained with respect to one property in March 2009 of approximately \$2.7 million, of which \$2.6 million was passed through to tenants during the same period and recorded as a reduction to rental revenue. A comparable real estate tax refund was not obtained during the nine months ended September 30, 2010. On a comparable basis, adding back this property tax refund to rental income during the nine months ended September 30, 2009, rental income increased by \$0.2 million or 0%. This \$0.2 million increase was due to an increase in the percentage leased, which increased to 96.2% at September 30, 2010 compared to 94.8% at September 30, 2009. The increase was offset slightly by reduced rental rates. The increase in percentage leased of our office portfolio is attributable primarily to the inclusion of The Landmark at One Market as of June 30, 2010, which is 100% leased. The increase in office rental revenue was also due to the inclusion of The Landmark at One Market, which was acquired on June 30, 2010, and had \$5.1 million in revenue from the date of its acquisition through September 30, 2010. This was offset by decreased revenue at other properties due to lower occupancy during the year. The percentage leased of our multifamily portfolio decreased to 90.5% at September 30, 2010 from 97.3% at September 30, 2009, which resulted in a decline in multifamily revenue of \$0.1 million.

Other property income. Other property income decreased \$0.4 million, or 14%, to \$2.8 million for the nine months ended September 30, 2010, compared to \$3.2 million for the nine months ended September 30, 2009.

Other property income by segment was as follows (dollars in thousands):

	Nine Months Ended September 30,		Change	%
	2010	2009		
Retail	\$ 968	\$1,392	\$ (424)	(30)%
Office	1,023	966	57	6
Multifamily	779	868	(89)	(10)
	<u>\$2,770</u>	<u>\$3,226</u>	<u>\$ (456)</u>	<u>(14)%</u>

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Retail other property income decreased to \$1.0 million for the nine months ended September 30, 2010 from \$1.4 million for the nine months ended September 30, 2009. The decrease in retail other property income is due to settlement of an acquisition-related liability of \$0.6 million at Del Monte Center in July 2009. Were it not for the impact of the settlement of this liability in 2009, other property income would have increased \$0.1 million or 17% for the nine months ended September 30, 2010. The majority of retail other property income consists of the Hawaii general excise tax that is billed to tenants at the rate of 4.71%, which is then remitted to the state at 4.5% and included in rental expenses. The Hawaii general excise tax was \$0.8 million for each of the nine months ended September 30, 2010 and 2009. Office other property income remained flat at \$1.0 million for the nine months ended September 30, 2010 and 2009. Office other property income primarily consists of parking income from one office building, which was \$0.8 million for the nine months ended September 30, 2010 and 2009. Multifamily other property income decreased to \$0.8 million for the nine months ended September 30, 2010 from \$0.9 million for the nine months ended September 30, 2009. Multifamily other property income consists primarily of laundry fees and utilities billed to tenants and security deposits forfeited when tenants move out.

Property Expenses

Total Property Expenses. Total property expenses consist of rental expenses and real estate taxes. Total property expenses increased by \$5.5 million, or 27%, to \$25.6 million for the nine months ended September 30, 2010, compared to \$20.1 million for the nine months ended September 30, 2009. This increase in total property expenses is attributable primarily to the factors discussed below.

Rental Expenses. Rental expenses increased \$1.3 million, or 9% to \$16.1 million for the nine months ended September 30, 2010, compared to \$14.8 million for the nine months ended September 30, 2009. Rental expense by segment was as follows (dollars in thousands):

	Nine Months Ended September 30,		Change	%
	2010	2009		
Retail	8,413	8,564	(151)	(2)%
Office	4,775	3,447	1,328	39
Multifamily	2,926	2,812	114	4
	<u>16,114</u>	<u>14,823</u>	<u>1,291</u>	<u>9%</u>

Rental expenses include the following general categories: facilities services, repairs and maintenance, utilities, onsite payroll expense, Hawaii excise tax, third-party management fees, insurance and marketing. The increase in rental expenses was due to the inclusion of The Landmark at One Market, acquired on June 30, 2010, which incurred \$1.3 million in rental expenses from acquisition through September 30, 2010.

Real Estate Taxes. Real estate tax expense increased \$4.2 million, or 80%, to \$9.5 million for the nine months ended September 30, 2010, compared to \$5.3 million for the nine months ended September 30, 2009. Real estate tax expense by segment was as follows (dollars in thousands):

	Nine Months Ended September 30,		Change	%
	2010	2009		
Retail	6,442	2,897	3,545	122%
Office	2,510	1,865	645	35
Multifamily	529	504	25	5
	<u>9,481</u>	<u>5,266</u>	<u>4,215</u>	<u>80%</u>

The increase in retail real estate tax expense was due primarily to a one-time property tax refund of approximately \$2.7 million, that was obtained with respect to one property in March 2009 and which was recorded as a reduction of real estate tax expense in the period the refund was received due to the contingent

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nature of the collection. A comparable real estate tax refund was not obtained during the nine months ended September 30, 2010. Additionally, a lower tax assessment for 2008 at the same retail property reduced the 2009 tax bill by approximately \$0.4 million in the nine months ended September 30, 2009. The remaining increase in real estate tax expense is due to regular annual increases in assessed taxes on the properties in our portfolio located in Texas and Hawaii. Office property tax expense increased \$0.6 million for the nine months ended September 30, 2010 due to The Landmark at One Market's real estate tax expense of \$0.6 million. Multifamily property tax expense remained flat at \$0.5 million for the nine months ended September 30, 2010 and 2009.

Property Operating Income.

Property operating income increased \$1.3 million, or 2%, to \$68.6 million for the nine months ended September 30, 2010, compared to \$67.3 million for the nine months ended September 30, 2009. As discussed above, this increase is primarily attributable to the inclusion of The Landmark at One Market, which had revenue of \$5.1 million from the date of its acquisition through September 30, 2010.

Other

General and administrative. General and administrative expenses decreased \$0.2 million, or 3%, to \$4.9 million for the nine months ended September 30, 2010, compared to \$5.1 million for the nine months ended September 30, 2009. This decrease was due primarily to lower state excise tax paid in Texas and minor cost containment efforts.

Depreciation and amortization. Depreciation and amortization expense increased \$5.0 million, or 23%, to \$27.3 million for the nine months ended September 30, 2010, compared to \$22.3 million for the nine months ended September 30, 2009. This increase was due primarily to amortization and depreciation attributable to The Landmark at One Market.

Interest income. Interest income decreased \$0.07 million, or 54%, to \$0.06 million for the nine months ended September 30, 2010, compared to \$0.13 million for the nine months ended September 30, 2009. This decrease was primarily due to a decline in interest rates earned on cash investments and notes receivable from affiliates.

Interest expense. Interest expense increased \$1.7 million, or 5%, to \$34.1 million for the nine months ended September 30, 2010 compared with \$32.4 million for the nine months ended September 30, 2009. This increase was primarily due to interest expense of The Landmark at One at Market debt, offset by slightly decreased average debt levels at the other properties.

Fee income from real estate joint ventures. Fee income from real estate joint ventures increased \$0.9 million, or 69%, to \$2.2 million for the nine months ended September 30, 2010, compared to \$1.3 million for the nine months ended September 30, 2009. The increase primarily relates to leasing commissions earned by us related to a new lease signed at The Landmark at One Market prior to our acquisition of the controlling ownership interest in The Landmark at One Market on June 30, 2010.

Income (loss) from real estate joint ventures. Income (loss) from real estate joint ventures increased \$4.6 million, or 124%, to \$0.9 million for the nine months ended September 30, 2010, compared to a loss of \$3.7 million for the nine months ended September 30, 2009. This increased income from real estate joint ventures was primarily due to the \$4.3 million gain recognized on the acquisition of the outside ownership interest in The Landmark at One Market. Excluding the gain recognized on the acquisition of The Landmark at One Market, loss from real estate joint ventures decreased \$0.3 million, or 7%, primarily related to greater income from our investments in the Solana Beach Centre entities and the entity that owns Fireman's Fund Headquarters, together with reduced losses from The Landmark at One Market due to acquisition of the controlling ownership interest in this property on June 30, 2010.

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Comparison of the Year Ended December 31, 2009 to the Year Ended December 31, 2008

As of December 31, 2009 and 2008, our operating portfolio was comprised of 16 retail, office and multifamily properties with an aggregate of approximately 3.6 million rentable square feet of retail and office space and 922 residential units (including 122 RV spaces). In addition, we had noncontrolling investments in five properties at December 31, 2009 and 2008, which were accounted for under the equity method of accounting. The following table sets forth selected data from our combined statements of operations for the years ended December 31, 2009 and 2008 (dollars in thousands).

	Year Ended December 31,		Change	%
	2009	2008		
Revenues				
Rental income	\$113,080	\$ 117,104	\$ (4,024)	(3)%
Other property income	3,963	3,839	124	3
Total property revenues	117,043	120,943	(3,900)	(3)
Expenses				
Rental expenses	20,336	22,029	(1,693)	(8)
Real estate taxes	8,306	10,890	(2,584)	(24)
Total property expenses	28,642	32,919	(4,277)	(13)
Total property income	88,401	88,024	377	—
General and administrative	(7,058)	(8,690)	1,632	(19)
Depreciation and amortization	(29,858)	(31,089)	1,231	(4)
Interest income	173	1,167	(994)	(85)
Interest expense	(43,290)	(43,737)	447	(1)
Fee income from real estate joint ventures	1,736	1,538	198	13
Loss from real estate joint ventures	(4,865)	(19,272)	14,407	(75)
Total other, net	(83,162)	(100,083)	16,921	(17)
Income (loss) from continuing operations	5,239	(12,059)	17,298	(143)
Discontinued operations				
Loss from discontinued operations	—	(2,071)	2,071	(100)
Gain on sale of real estate from discontinued operations	—	2,625	(2,625)	(100)
Results from discontinued operations	—	554	(554)	(100)
Net income (loss)	5,239	(11,505)	16,744	—
Net income (loss) attributable to noncontrolling interests	(1,205)	(4,488)	3,283	(73)
Net income (loss) attributable to Predecessor	<u>\$ 6,444</u>	<u>\$ (7,017)</u>	<u>\$13,461</u>	<u>—</u>

Revenue

Total property revenues. Total property revenue consists of rental revenue and other property income. Total property revenue decreased \$3.9 million, or 3%, to \$117.0 million in 2009, compared to \$120.9 million in 2008. The percentage leased was as follows for each segment as of December 31, 2009 and 2008:

	Percentage Leased Year Ended December 31,	
	2009	2008
Retail	94.8%	97.7%
Office	86.9	92.6
Multifamily	93.8	95.2

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The decrease in total property revenue is attributable primarily to the factors discussed below.

Rental revenues. Rental revenue decreased \$4.0 million, or 3%, to \$113.1 million in 2009, compared to \$117.1 million for 2008. Rental income consists primarily of minimum rent, cost reimbursements from tenants, percentage rent and other rents. Rental revenue by segment was as follows (dollars in thousands):

	December 31,		Change	%
	2009	2008		
Retail	\$ 74,248	\$ 78,428	\$(4,180)	(5)%
Office	25,443	25,215	228	1
Multifamily	13,389	13,461	(72)	(1)
	<u>\$113,080</u>	<u>\$117,104</u>	<u>\$(4,024)</u>	<u>(3)%</u>

This decrease in retail rental revenue was primarily caused by a one-time property tax refund that was obtained by one property in March 2009 of approximately \$2.7 million, of which \$2.6 million was passed through to tenants during the same period and recorded as a reduction to rental revenue. On a comparable basis, adding back this property tax tenant refund to rental income in 2009, rental income actually decreased by \$1.6 million or 2% in 2009. This decrease was due to reduced occupancy and rental rates. The percentage leased of our retail portfolio declined to 94.8% at December 31, 2009 from 97.7% at December 31, 2008, which contributed to a decline in revenue of \$1.6 million. The percentage leased of our office portfolio declined to 86.9% at December 31, 2009 from 92.6% at December 31, 2008, however this was offset by improved rental rates which resulted in an increase in office segment revenue of \$0.2 million. The percentage leased of our multifamily portfolio declined to 93.8% at December 31, 2009 from 95.2% at December 31, 2008, which contributed to a decline in multifamily revenue of \$0.1 million.

Other property income. Other property income increased \$0.1 million, or 3%, to \$3.9 million in 2009, compared to \$3.8 million in 2008. Other property income by segment was as follows (dollars in thousands):

	Year Ended December 31,		Change	%
	2009	2008		
Retail	\$ 1,647	\$ 1,335	\$ 312	23%
Office	1,192	1,341	(149)	(11)
Multifamily	1,124	1,163	(39)	(3)
	<u>\$3,963</u>	<u>\$3,839</u>	<u>\$ 124</u>	<u>3%</u>

Retail other property income increased to \$1.6 million in 2009 from \$1.3 million in 2008. The increase in retail other property income is due to settlement of an acquisition-related liability of \$0.6 million at Del Monte Center. Were it not for the impact of the settlement of this liability, other property income would have actually decreased by \$0.3 million, or 18.7% in 2009. The majority of the retail other property income consists of the Hawaii general excise tax that is billed to tenants at the rate of 4.71%, which is then remitted to the state at 4.5% and included in rental expenses. The Hawaii general excise tax included in retail other property income was \$1.0 million in both 2009 and 2008. Office other property income decreased to \$1.2 million in 2009 from \$1.3 million in 2008. The majority of the office other property income consists of parking income from one office building. Parking income included in other property income was \$1.0 million in 2009 compared to \$1.2 million in 2008. Parking income decreased because one tenant moved out of the office building, although such tenant's lease and economic rent do not expire until February 28, 2012. Multifamily other income remained flat at \$1.1 million in 2009 and 2008. The majority of multifamily other property income consists of laundry fees, meter fees on utilities billed back to tenants, and security deposits earned when tenants move out.

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Property Expenses

Total Property Expenses. Total property expenses consist of rental expenses and real estate taxes. Total property expenses decreased by \$4.3 million, or 13%, to \$28.6 million in 2009, compared to \$32.9 million in 2008. This decrease in total property expenses is attributable primarily to the factors discussed below.

Rental Expenses. Rental expenses decreased \$1.7 million, or 8%, to \$20.3 million in 2009, compared to \$22.0 million in 2008. Rental expense by segment was as follows (dollars in thousands):

	Year Ended December 31,		Change	%
	2009	2008		
Retail	\$12,008	\$13,134	\$(1,126)	(9)%
Office	4,330	4,565	(235)	(5)
Multifamily	3,998	4,330	(332)	(8)
	<u>\$20,336</u>	<u>\$22,029</u>	<u>\$(1,693)</u>	<u>(8)%</u>

Retail rental expenses decreased to \$12.0 million in 2009, compared to \$13.1 million in 2008. Office rental expenses decreased to \$4.3 million in 2009, compared to \$4.6 million in 2008. Multifamily rental expenses decreased to \$4.0 million in 2009, compared to \$4.3 million in 2008. The decrease in rental expenses is primarily due to a decrease in occupancy.

Real Estate Taxes. Real estate tax expense decreased \$2.6 million, or 24%, to \$8.3 million in 2009, compared to \$10.9 million in 2008. Real estate tax expense by segment was as follows (dollars in thousands):

	Year Ended December 31,		Change	%
	2009	2008		
Retail	\$5,183	\$8,044	\$(2,861)	(36)%
Office	2,434	2,178	256	12
Multifamily	689	668	21	3
	<u>\$8,306</u>	<u>\$10,890</u>	<u>\$(2,584)</u>	<u>(24)%</u>

This decrease in retail real estate taxes was due primarily to a one-time property tax refund of approximately \$2.7 million, that was obtained with respect to one property in March 2009 and which was recorded as a reduction of real estate tax expense in the period the refund was received due to the contingent nature of collection. A comparable real estate tax refund was not obtained during 2008. Additionally, a lower tax assessment for 2008 at the same retail property reduced the 2009 tax bill by \$0.4 million in 2009. Office property tax expense increased to \$2.4 million in 2009 from \$2.2 million in 2008. The increase for office property tax expense is due primarily to higher annual tax assessments. Multifamily property tax expense remained flat at \$0.7 million in 2009 and 2008.

Property Operating Income

Property operating income increased \$0.4 million to \$88.4 million in 2009, compared to \$88.0 million in 2008, due primarily to the factors discussed above.

Other

General and administrative. General and administrative expenses decreased \$1.6 million, or 19%, to \$7.1 million in 2009, compared to \$8.7 million in 2008. This decrease in general and administrative expense is attributable to reduced compensation costs as a result of cost containment efforts.

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Depreciation and amortization. Depreciation and amortization expense decreased \$1.2 million, or 4%, to \$29.9 million in 2009, compared to \$31.1 million in 2008. This decrease was due primarily to the full amortization of certain acquired lease intangible assets and tenant improvements.

Interest income. Interest income decreased \$1.0 million, or 85%, to \$0.2 million in 2009, compared with \$1.2 million in 2008. This decrease was primarily due to decreased interest rates earned on invested cash and notes receivable from affiliates.

Interest expense. Interest expense decreased \$0.4 million, or 1%, to \$43.3 million in 2009, compared with \$43.7 million in 2008. This decrease was primarily due to slight decreases in average borrowing levels and interest rates.

Fee income from real estate joint ventures. Fee income from real estate joint ventures increased \$0.2 million, or 13%, to \$1.7 million in 2009, compared to \$1.5 million in 2008. This increase is primarily attributable to increased management fees earned from The Landmark at One Market.

Loss from real estate joint ventures. Loss from real estate joint ventures decreased \$14.4 million, or 75%, to \$4.9 million in 2009 compared with \$19.3 million in 2008. This decrease was primarily due to an impairment loss of \$15.8 million in 2008 recorded on our investments in real estate joint ventures related to our investment in the Fireman's Fund Headquarters office property. We recorded this impairment as a result of the credit crisis in 2008, which caused a decline in the fair value of our investment in Fireman's Fund Headquarters that we determined was other than temporary. We will not be acquiring our Predecessor's interest in Fireman's Fund Headquarters in the formation transactions. Excluding the impairment loss in 2008, our losses from real estate joint ventures increased by \$1.4 million due primarily to the results of operations at our investment in the mixed-use property in Hawaii, where there was lower paid occupancy and lower average daily rate at the hotel property for 2009 compared to 2008. Total visitor arrivals to Hawaii for 2009 were down 5.1% year over year, which impacted both the hotel and retail portions of the mixed-use property.

Loss from Discontinued Operations. Loss from discontinued operations represents the operating loss from a property in Chicago that we acquired in 2005 and disposed of in 2008, which is required to be reported separately from results of ongoing operations. The reported loss of \$2.1 million in 2008, represents the loss for the period in 2008 during which we owned this property.

Gain on Sale of Real Estate from Discontinued Operations. The gain on sale of real estate from discontinued operations of \$2.6 million in 2008 consisted of the sale of the Chicago property in 2008. The property was sold for \$16.5 million in August 2008.

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Comparison of the Year Ended December 31, 2008 to the Year Ended December 31, 2007

As of December 31, 2008 and 2007 our operating portfolio was comprised of 16 retail, office and multifamily properties with an aggregate of approximately 3.6 million rentable square feet of retail and office space and 922 residential units (including 122 RV spaces). In addition, we had noncontrolling investments in five operating properties at December 31, 2008 and 2007, which were accounted for under the equity method of accounting. The following table sets forth selected data from our consolidated statements of operations for the years ended December 31, 2008 and 2007 (dollars in thousands):

	Year Ended December 31,		Change	%
	2008	2007		
Revenues				
Rental income	\$ 117,104	\$ 113,324	\$ 3,780	3%
Other property income	3,839	4,184	(345)	(8)
Total property revenues	120,943	117,508	3,435	3
Expenses				
Rental expenses	22,029	21,674	355	2
Real estate taxes	10,890	10,878	12	—
Total property expenses	32,919	32,552	367	1
Total property income	88,024	84,956	3,068	4
General and administrative	(8,690)	(10,471)	1,781	(17)
Depreciation and amortization	(31,089)	(31,376)	287	(1)
Interest income	1,167	2,462	(1,295)	(53)
Interest expense	(43,737)	(42,902)	(835)	2
Fee income from real estate joint ventures	1,538	2,721	(1,183)	(43)
Loss from real estate joint ventures	(19,272)	(7,191)	(12,081)	168
Total other, net	(100,083)	(86,757)	(13,326)	15
Income (loss) from continuing operations	(12,059)	(1,801)	(10,258)	570
Discontinued operations				
Loss from discontinued operations	(2,071)	(2,874)	803	(28)
Gain on sale of real estate from discontinued operations	2,625	—	2,625	—
Results from discontinued operations	554	(2,874)	3,428	—
Net income (loss)	(11,505)	(4,675)	(6,830)	146
Net income (loss) attributable to noncontrolling interests	(4,488)	(2,140)	(2,348)	110
Net income (loss) attributable to Predecessor	\$ (7,017)	\$ (2,535)	\$ (4,482)	177%

Revenue

Total property revenues. Total property revenue consists of rental revenue and other property income. Total property revenue increased \$3.4 million, or 3%, to \$120.9 million in 2008, compared to \$117.5 million in 2007. The percentage leased by segment was as follows as of December 31, 2008 and 2007:

	Percentage Leased Year Ended December 31,	
	2008	2007
Retail	97.7%	97.4%
Office	92.6	93.9
Multifamily	95.2	96.8

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The increase in total property revenue is attributable primarily to the factors discussed below.

Rental revenues. Rental revenue increased \$3.8 million, or 3%, to \$117.1 million in 2008, compared to \$113.3 million in 2007. Rental expense by segment was as follows (dollars in thousands):

	December 31,		Change	%
	2008	2007		
Retail	\$ 78,428	\$ 76,720	\$1,708	2%
Office	25,215	23,363	1,852	8
Multifamily	13,461	13,241	220	2
	<u>\$117,104</u>	<u>\$113,324</u>	<u>\$3,780</u>	<u>3%</u>

This increase in rental revenue was primarily caused by an increase in rental rates across the portfolio and a slight increase in occupancy. Percentage leased of our retail portfolio increased to 97.7% at December 31, 2008, compared to 97.4% at December 31, 2007, which contributed to an increase in retail revenue of \$1.7 million. Percentage leased at our office portfolio decreased to 92.6% at December 31, 2008, compared to 93.9% at December 31, 2007, which was offset by improved rental rates which contributed to an increase in office rental revenue of \$1.9 million. Percentage leased at our multifamily portfolio decreased to 95.2% at December 31, 2008 from 96.8% at December 31, 2007. However, multifamily revenue increased \$0.2 million due to higher average occupancy during 2008 compared to 2007.

Other property income. Other property income decreased \$0.3 million, or 8%, to \$3.8 million in 2008, compared to \$4.2 million in 2007. Other property income by segment was as follows (dollars in thousands):

	Year Ended December 31,		Change	%
	2008	2007		
Retail	\$1,335	\$1,136	\$ 199	18%
Office	1,341	1,920	(579)	(30)
Multifamily	1,163	1,128	35	3
	<u>\$3,839</u>	<u>\$4,184</u>	<u>\$ (345)</u>	<u>(8)%</u>

Retail other property income increased to \$1.3 million in 2008 from \$1.1 million in 2007. The majority of the retail other property income consists of a Hawaiian general excise tax that is billed to tenants at the rate of 4.71%, which is then remitted to the state at 4.5% and included in rental expenses. The Hawaii general excise tax included in retail other property income was \$1.0 million in 2008 and \$0.9 million in 2007. Office other property income decreased to \$1.3 million in 2008 from \$1.9 million in 2007. The majority of the office other property income consists of parking income from one office building. Parking income included in other property income was \$1.2 million in 2008, compared to \$1.6 million in 2007. Parking income decreased due to one tenant downsizing a significant amount of staff, combined with reduced event parking. Multifamily other property income remained flat at \$1.1 million for 2008 and 2007. The majority of multifamily other property income consists of laundry fees, meter fees on utilities billed back to tenants, and security deposits earned when tenants move out.

Property Expenses

Total Property Expenses. Total property expenses consist of rental expenses and real estate taxes. Total property expenses increased by \$0.4 million, or 1%, to \$32.9 million in 2008, compared to \$32.5 million in 2007. This increase in total property expenses is attributable primarily to the factors discussed below.

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Rental Expenses. Rental expenses increased \$0.4 million, or 2%, to \$22.0 million in 2008, compared to \$21.7 million in 2007. Rental expense by segment were as follows (dollars in thousands):

	Year Ended December 31,		Change	%
	2008	2007		
Retail	\$13,134	\$12,287	\$ 847	7%
Office	4,565	4,647	(82)	(2)
Multifamily	4,330	4,740	(410)	(9)
	<u>\$22,029</u>	<u>\$21,674</u>	<u>\$ 355</u>	<u>2%</u>

Retail rental expenses increased to \$13.1 million in 2008, compared to \$12.3 million in 2007. The increase in rental expense is primarily due to the increase in rental income for the retail portfolio. Office rental expenses remained flat at \$4.6 million in 2008 and 2007. Multifamily rental expenses decreased to \$4.3 million in 2008, compared to \$4.7 million in 2007. The decrease is due to lower costs incurred for repairs in 2008 compared to 2007.

Real Estate Taxes. Real estate tax expense remained flat at \$10.9 million in both 2008 and 2007. Real estate tax expense by segment was as follows (dollars in thousands):

	Year Ended December 31,		Change	%
	2008	2007		
Retail	\$ 8,044	\$ 7,851	\$ 193	2%
Office	2,178	2,370	(192)	(8)
Multifamily	668	657	11	2
	<u>\$10,890</u>	<u>\$10,878</u>	<u>\$ 12</u>	<u>—</u>

Retail property tax expense increased to \$8.0 million in 2008, compared to \$7.9 million in 2007 due primarily to higher annual tax assessments. Office property tax expense decreased to \$2.2 million in 2008 from \$2.4 million in 2007 due to a supplemental tax assessed in 2007 at the 160 King Street property that did not occur in 2008. Multifamily property tax expense remained flat at \$0.7 million in 2008 and 2007.

Property Operating Income. Property operating income increased \$3.1 million, or 4%, to \$88.0 million in 2008, compared to \$85.0 million in 2007. As discussed above, this increase is primarily attributable to an increase in rental rates across the portfolio and a slight increase in occupancy.

Other

General and administrative. General and administrative expenses decreased \$1.8 million, or 17%, to \$8.7 million in 2008, compared to \$10.5 million in 2007. This increase was due primarily to compensation cost reduction efforts.

Depreciation and amortization. Depreciation and amortization expense decreased \$0.3 million, or 1%, to \$31.1 million in 2008, compared to \$31.4 million in 2007. This decrease was due primarily to full amortization of certain acquired lease intangible assets and tenant improvements.

Interest income. Interest income decreased \$1.3 million, or 53%, to \$1.2 million in 2008, compared with \$2.5 million in 2007. This decrease was primarily due to decreased interest rates earned on invested cash and notes receivable from affiliates.

Interest expense. Interest expense increased \$0.8 million, or 2%, to \$43.7 million in 2008, compared with \$42.9 million in 2007. This increase was primarily due to slight increases in average outstanding borrowings.

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Fee income from real estate joint ventures. Fee income from real estate joint ventures decreased \$1.2 million, or 43%, to \$1.5 million in 2008 compared to \$2.7 million in 2007. This decrease is primarily attributable to acquisition fees earned on the acquisition of Fireman's Fund Headquarters in 2007.

Loss from real estate joint ventures. Loss from real estate joint ventures increased \$12.1 million, or 168%, to \$19.3 million for 2008 compared to \$7.2 million for 2007. This increase was primarily due to an impairment loss of \$15.8 million in 2008 recorded on our investments in real estate joint ventures related to our investment in Fireman's Fund Headquarters office property. We recorded this impairment as a result of the credit crisis in 2008 which caused a decline in the fair value of our investment in Fireman's Fund Headquarters that we determined was other-than-temporary. We will not be acquiring our Predecessor's interest in Fireman's Fund Headquarters in the formation transactions. Excluding the impairment loss in 2008, our losses from real estate joint ventures decreased by \$3.8 million primarily attributable to our investment in a mixed-use property in Hawaii, where the hotel, which opened in 2007, incurred fewer start up costs in 2008 compared to 2007, offset by a reduction in tourism in 2008, which impacted both the hotel and retail property.

Loss from Discontinued Operations. Loss from discontinued operations represents the operating loss from a property in Chicago that we acquired in 2005 and disposed of in 2008, which is required to be reported separately from results of ongoing operations. The reported loss of \$2.1 million and \$2.9 million in 2008 and 2007, respectively, represents the loss for these periods relating to this property.

Gain on Sale of Real Estate from Discontinued Operations. The gain on sale of real estate from discontinued operations of \$2.6 million in 2008 consisted of the sale of the Chicago property in 2008. The property was sold for \$16.5 million in August of 2008.

Liquidity and Capital Resources

Analysis of Liquidity and Capital Resources

We believe that this offering and the formation transactions will improve our financial position through changes in our capital structure, including a reduction in our leverage. After completion of this offering and the formation transactions, we expect our ratio of debt to total market capitalization to be approximately % (% if the underwriters' over-allotment option is exercised in full). Our total market capitalization is defined as the sum of the market value of our outstanding common stock (which may decrease, thereby increasing our debt to total capitalization ratio), including restricted stock that we may issue to certain of our directors and executive officers, plus the aggregate value of common units not owned by us, plus the book value of our total consolidated indebtedness. Upon completion of this offering and the formation transactions, we expect to have approximately \$ million of available cash (assuming no exercise of the underwriters' over-allotment option). In addition, we anticipate entering into an agreement for a \$ million revolving credit facility for which the lead arrangers have secured commitments. We intend to use the revolving credit facility, among other things, to finance the acquisition of other properties, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

Our short-term liquidity requirements consist primarily of operating expenses and other expenditures associated with our properties, dividend payments to our stockholders required to maintain our REIT status, capital expenditures and, potentially, acquisitions. We expect to meet our short-term liquidity requirements through net cash provided by operations, reserves established from existing cash and the proceeds of this offering and, if necessary, borrowings available under our revolving credit facility.

Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements. For the nine months ended September 30, 2010 and years ended December 31, 2009, 2008 and 2007, our weighted average annual tenant improvement and leasing commission costs were \$30.57 per square foot of leased retail space and \$17.22 per square foot of leased office space. As of September 30, 2010, we had commitments under leases in effect for \$10.5 million of tenant improvements and leasing commissions.

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Our long-term liquidity needs consist primarily of funds necessary to pay for the repayment of debt at maturity, property acquisitions, tenant improvements and non-recurring capital improvements. We expect to meet our long-term liquidity requirements to pay scheduled debt maturities and to fund property acquisitions and non-recurring capital improvements with net cash from operations, long-term secured and unsecured indebtedness and the issuance of equity and debt securities. We also may fund property acquisitions and non-recurring capital improvements using our revolving credit facility pending permanent financing.

We believe that, upon the completion of this offering, and as a publicly traded REIT, we will have access to multiple sources of capital to fund our long-term liquidity requirements, including the incurrence of additional debt and the issuance of additional equity. However, as a new public company, we cannot assure you that this will be the case. Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. Our ability to access the equity capital markets will be dependent on a number of factors as well, including general market conditions for REITs and market perceptions about our company.

Contractual Obligations

The following table outlines the timing of required payments related to our commitments as of December 31, 2009 on a pro forma basis to reflect the obligations we expect to have upon completion of this offering and the formation transactions.

Contractual Obligations (in thousands)	Payments by Period						
	Total	Within 1 Year	2 Years	3 Years	4 Years	5 Years	More than 5 Years
Principal payments on long-term indebtedness ⁽¹⁾	\$ 883,600	\$ 4,245	\$ 4,461	\$ 4,825	\$ 5,413	\$ 262,104	\$ 602,552
Interest payments ⁽¹⁾	331,458	53,397	53,159	52,916	50,758	42,583	78,645
Operating lease ⁽²⁾	2,104	1,403	701	—	—	—	—
Tenant-related commitments	16,772	10,065	6,707	—	—	—	—
Total	\$ 1,233,934	\$ 69,110	\$ 65,028	\$ 57,741	\$ 56,171	\$ 304,687	\$ 681,197

(1) Includes principal and interest payments on loans refinanced in June 2010 based upon refinanced interest rate and due dates.

(2) On July 30, 2010, we sent a notification letter to exercise our renewal option for our lease at the Annex portion of the Landmark at One Market to extend this lease through June 30, 2016, which otherwise would have expired on June 30, 2011. For the period from July 1, 2011 to June 30, 2016 monthly lease payments for the 44,200 square foot Annex will be based on an annual base rental rate of \$40 per rentable square foot for the first year, with a \$1 increase in the annual base rental rate per rentable square foot in each successive year, resulting in an annual base rent of \$44 per rentable square foot in the final year of the lease. We are entitled to abatement of all base rent for the three month period commencing on July 1, 2011.

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Consolidated Indebtedness to be Outstanding after this Offering

Upon completion of this offering and the formation transactions, we expect to have approximately \$880.4 million of outstanding consolidated long-term secured debt. The following table sets forth information as of September 30, 2010 (on a pro forma basis) with respect to the indebtedness that we expect will be outstanding after completion of this offering and the formation transactions (dollars in thousands):

Debt	Pro Forma Amount Outstanding	Interest Rate	Annual Debt Service	Maturity Date	Balance at Maturity
Wholly Owned Property Debt					
Alamo Quarry Market ⁽¹⁾⁽²⁾	\$ 98,494	5.67%	\$ 7,567	January 8, 2014	\$ 91,717
160 King Street ⁽³⁾	33,298	5.68	3,350	May 1, 2014	27,513
Waialeke Center ⁽⁴⁾	140,700	5.15	7,360	November 1, 2014	140,700
The Shops at Kalakaua ⁽⁴⁾	19,000	5.45	1,053	May 1, 2015	19,000
The Landmark at One Market ⁽²⁾⁽⁴⁾	133,000	5.61	7,558	July 5, 2015	133,000
Del Monte Center ⁽⁴⁾	82,300	4.93	4,121	July 8, 2015	82,300
Imperial Beach Gardens ⁽⁴⁾	20,000	6.16	1,250	September 1, 2016	20,000
Mariner's Point ⁽⁴⁾	7,700	6.09	476	September 1, 2016	7,700
South Bay Marketplace ⁽⁴⁾	23,000	5.48	1,281	February 10, 2017	23,000
Waikiki Beach Walk—Retail ⁽⁴⁾	130,310	5.39	7,117	July 1, 2017	130,310
Solana Beach Corporate Centre III-IV ⁽¹⁾	37,330	6.39	2,418	August 1, 2017	35,136
Loma Palisades ⁽⁴⁾	73,744	6.09	4,553	July 1, 2018	73,744
Torrey Reserve—North Court ⁽¹⁾	22,224	7.22	1,864	June 1, 2019	19,328
Torrey Reserve—VCI, VCII, VCIII ⁽¹⁾	7,474	6.36	560	June 1, 2020	6,439
Solana Beach Corporate Centre I-II ⁽¹⁾	11,967	5.91	855	June 1, 2020	10,169
Solana Beach Towne Centre ⁽¹⁾	39,891	5.91	2,849	June 1, 2020	33,898
Total/Weighted Average Interest Rate	\$ 880,432⁽⁵⁾	5.59%	\$ 54,135		\$853,954

(1) Principal payments based on a 30-year amortization schedule.

(2) Maturity date is the earlier of the loan maturity date under the loan agreement, or the "Anticipated Repayment Date" as specifically defined in the loan agreement, which is the date after which substantial economic penalties apply if the loan has not been paid off.

(3) Principal payments based on a 20-year amortization schedule.

(4) Interest only.

(5) Amount does not equal pro forma balance sheet due to fair value of debt adjustments.

Description of Certain Debt

The following is a summary of the material provisions of the loan agreements evidencing our material debt to be outstanding upon the closing of this offering and the consummation of the formation transactions.

Mortgage Loan Secured by Alamo Quarry

Our Alamo Quarry property is subject to senior mortgage debt with an original principal amount of \$109 million, which is securitized debt that is currently held by Bank of America, N.A., as successor by merger to LaSalle Bank, N.A., as Trustee for Bear Stearns Commercial Mortgage Securities Inc., Commercial Mortgage Pass-Through Certificates Series 2003—PWR2.

Maturity and Interest. The loan has a maturity date of January 8, 2014 and bears interest at a rate per annum of 5.67%. This loan requires regular payments of principal and interest.

Security. The loan was made to two borrower subsidiaries, and is secured by a first-priority deed of trust lien on the Alamo Quarry property, a security interest in all personal property used in connection with the Alamo Quarry property and an assignment of all leases, rents and security deposits relating to the property.

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Prepayment. The loan may be voluntarily defeased in whole or in part, subject to satisfaction of customary defeasance requirements in effect for a prepayment prior to January 8, 2014, at which time the loan may be voluntarily prepaid without penalty or premium.

Events of Default. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained in the documents evidencing the loan, defaults in payments under any other security instrument covering any part of the property, whether junior or senior to the loan, and bankruptcy or other insolvency events.

Mortgage Loan Secured by Waikele Center

The Waikele Center is subject to senior mortgage debt with an original principal amount of \$140.7 million, which is securitized debt that is currently held by Bank of America, N.A., as successor by merger to LaSalle Bank, N.A., as Trustee for Morgan Stanley Capital I, Inc., Commercial Mortgage Pass-Through Certificates, Series 2005-TOP17.

Maturity and Interest. The loan has a maturity date of November 1, 2014 and bears interest at a rate per annum of 5.1452%. This is an interest only loan.

Security. The loan was made to two borrower subsidiaries, and is secured by a first-priority deed of trust lien on the Waikele Center, a security interest in all personal property used in connection with the Waikele Center and an assignment of all leases, rents and security deposits relating to the property.

Prepayment. The loan may be voluntarily defeased in whole or in part, subject to satisfaction of customary defeasance requirements in effect for a prepayment prior to November 1, 2014, at which time the loan may be voluntarily prepaid without penalty or premium.

Events of Default. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained in the documents evidencing the loan, defaults in payments under any other security instrument covering any part of the property, whether junior or senior to the loan, and bankruptcy or other insolvency events.

Mortgage Loan Secured by the Landmark at One Market

The Landmark at One Market is subject to senior mortgage debt with an original principal amount of \$133.0 million, which is securitized debt that is currently held by Bank of America, N.A., as successor by merger to LaSalle Bank, N.A., as Trustee for the Morgan Stanley Capital I, Inc. Commercial Mortgage Pass-Through Certificates; Series 2005-HQ6.

Maturity and Interest. The loan has a maturity date of July 5, 2015 and bears interest at a rate per annum of 5.605%. This is an interest only loan.

Security. The loan was made to two borrower subsidiaries, and is secured by a first-priority deed of trust lien on The Landmark at One Market, a security interest in all personal property used in connection with The Landmark at One Market and an assignment of all leases, rents and security deposits relating to the property.

Prepayment. The loan may be voluntarily defeased in whole or in part, subject to satisfaction of customary defeasance requirements in effect for a prepayment prior to July 5, 2015, at which time the loan may be voluntarily prepaid without penalty or premium.

Events of Default. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained in the documents evidencing the loan and bankruptcy or other insolvency events.

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Mortgage Loan Secured by Del Monte Center

Del Monte Center is subject to senior mortgage debt with an original principal amount of \$82.3 million, which is securitized debt that is currently held by Wells Fargo Bank, N.A., as Trustee for the registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-C5 under that certain Pooling and Servicing Agreement, dated as of November 1, 2005.

Maturity and Interest. The loan has a maturity date of July 8, 2015 and bears interest at a rate per annum of 4.9256%. This is an interest only loan.

Security. The loan was made to four borrower subsidiaries, and is secured by a first-priority deed of trust lien on the Del Monte Center property, a security interest in all personal property used in connection with the Del Monte Center property and an assignment of all leases, rents and security deposits relating to the property.

Prepayment. The loan may be voluntarily defeased in whole or in part, subject to satisfaction of customary defeasance requirements in effect for a prepayment prior to July 8, 2015, at which time the loan may be voluntarily prepaid without penalty or premium.

Events of Default. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained in the documents evidencing the loan, defaults in payments under any other security instrument covering any part of the property, whether junior or senior to the loan, and bankruptcy or other insolvency events.

Mortgage Loan Secured by Waikiki Beach Walk – Retail

Waikiki Beach Walk—Retail is subject to senior mortgage debt with an original principal amount of \$130.3 million, which is securitized debt that is currently held by KeyCorp Real Estate Capital Markets, Inc. d/b/a KeyBank Real Estate Capital as Master Servicer in trust for Wells Fargo Bank, N.A., as trustee for the registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2008-C1.

Maturity and Interest. The loan has a maturity date of July 1, 2017 and bears interest at a rate per annum of 5.387%. This is an interest only loan.

Security. The loan was made to a single borrower subsidiary, and is secured by a first-priority deed of trust lien on Waikiki Beach Walk—Retail, a security interest in all personal property used in connection with Waikiki Beach Walk—Retail and an assignment of all leases, rents and security deposits relating to the property.

Prepayment. The loan may be voluntarily defeased in whole or in part, subject to satisfaction of customary defeasance requirements in effect for a prepayment prior to July 1, 2017, after which time the loan may be voluntarily prepaid without penalty or premium.

Events of Default. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained in the documents evidencing the loan, defaults in payments under any other security instrument covering any part of the property, whether junior or senior to the loan, and bankruptcy or other insolvency events.

Mortgage Loan Secured by Loma Palisades

Loma Palisades is subject to senior mortgage debt with an original principal amount of \$73.7 million, which is securitized debt under the Federal Home Loan Mortgage Corporation program, or Freddie Mac, that is currently held by Wells Fargo Bank, N.A.

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Maturity and Interest. The loan has a maturity date of July 1, 2018 and bears interest at a rate per annum of 6.09%. This is an interest only loan.

Security. The loan was made to a single borrower subsidiary, and is secured by a first-priority deed of trust lien on Loma Palisades, a security interest in all personal property used in connection with Loma Palisades and an assignment of all leases, rents and security deposits relating to the property.

Prepayment. The loan may be voluntarily prepaid in whole or in part, subject to satisfaction of customary yield maintenance requirements in effect for a prepayment prior to April 1, 2018, at which time the loan may be voluntarily prepaid without penalty or premium.

Events of Default. The loan agreement contains customary events of default, including defaults in the payment of principal or interest, defaults in compliance with the covenants contained in the documents evidencing the loan and bankruptcy or other insolvency events.

Off-Balance Sheet Arrangements

Our Predecessor has four joint venture arrangements with unrelated third parties. The Predecessor accounts for these investments under the equity method of accounting. The properties owned by these unconsolidated joint ventures are as follows:

Property	Type	Location
Solana Beach Towne Centre	Retail	Solana Beach, CA
Solana Beach Corporate Centre	Office	Solana Beach, CA
Fireman's Fund Headquarters	Office	Novato, CA
Waikiki Beach Walk	Mixed-Use	Honolulu, HI

Pursuant to the formation transactions, we will acquire all of these properties, excluding Fireman's Fund Headquarters. Upon completion of this offering and the formation transactions, we will not have any joint ventures. Other than the items disclosed above under the heading "Contractual Obligations," upon the completion of this offering we will have no off-balance sheet arrangements that are reasonably likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Interest Rate Risk

FASB ASC Topic 815, Derivative and Hedging, requires us to recognize all derivatives on the balance sheet at fair value. Derivatives that do not qualify as hedges must be adjusted to fair value and the changes in fair value must be reflected as income or expense. If the derivative qualifies as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income, which is a component of equity. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings.

Upon completion of this offering and the repayment of indebtedness described in "Use of Proceeds," we will not hold any variable-rate debt and will not be subject to fluctuations in interest rates in the near term.

Cash Flows

Comparison of the nine months ended September 30, 2010 to the nine months ended September 30, 2009

Cash and cash equivalents were \$37.4 million and \$24.3 million as of September 30, 2010 and 2009, respectively.

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Net cash provided by operating activities increased by \$0.1 million to \$37.6 million for the nine months ended September 30, 2010, compared to \$37.5 for the nine months ended September 30, 2009. The increase is due to an increase in net income for the period.

Net cash used in investing activities increased \$9.1 million to \$15.4 million for the nine months ended September 30, 2010, compared to \$6.3 million for the nine months ended September 30, 2009. The increase was primarily due to the acquisition of the outside ownership interest in The Landmark at One Market for \$19.7 million, which was net of cash acquired of \$3.3 million. Additionally, \$0.8 million in notes receivable were issued to American Assets, Inc. during the nine months ended September 30, 2010 compared to net receipts from repayments of notes receivable of \$0.5 million for the nine months ended September 30, 2009. This was offset by distributions of \$10.6 million from the equity investment in the Solana Beach Towne Centre and Solana Beach Corporate Centre properties upon refinancing of the debt on the properties on June 1, 2010. There was also \$1.3 million lower uses of cash for capital expenditures and lease commissions.

Net cash used in financing activities decreased \$16.8 million to \$9.0 million for the nine months ended September 30, 2010, compared to \$25.8 million for the nine months ended September 30, 2009. The decrease was primarily due to new financings of \$23.0 million made upon the acquisition of The Landmark at One Market. The increased financing was offset by a \$2.7 million increase in net distributions to controlling and noncontrolling interests. Additionally, excluding the \$23.0 million financing for The Landmark at One Market, net repayments of loans increased by \$3.7 million in the aggregate in connection with the refinancing of certain loans on Torrey Reserve Campus, including the Torrey Reserve—VCI, Torrey Reserve—VCII, and Torrey Reserve—VCIII loans in June 2010 and refinancing the Torrey Reserve—North Court and Torrey Reserve—Daycare loans in May 2009.

Comparison of year ended December 31, 2009 to the year ended December 31, 2008

Cash and cash equivalents were \$24.2 million and \$19.0 million, at December 31, 2009 and 2008, respectively.

Net cash provided by operating activities decreased \$0.1 million to \$47.5 million for the year ended December 31, 2009, compared to \$47.6 million for the year ended December 31, 2008.

Net cash used in investing activities decreased \$9.6 million to \$7.5 million for the year ended December 31, 2009, compared to cash flow provided by investing activities of \$2.1 million for the year ended December 31, 2008. The decrease was primarily due to the sale of a property in Chicago in 2008 that resulted in \$16.5 million of cash proceeds, with no comparable sale in 2009. The cash flow from the sale was offset by a decrease of \$12.9 million in the use of cash for capital expenditures in 2009 as compared to 2008 related primarily to construction activities at Valencia Corporate Center and Waikale Center in 2008 and a decrease of \$1.7 million in cash used for lease commissions due to fewer new leases and lease renewals in 2009. In addition, the funding of notes to AAI decreased from net issuances of \$3.5 million in 2008 compared to net repayments of \$1.1 million in 2009, including repayments of notes related to discontinued operations. The decrease in cash outflows were offset by a decrease in distributions of capital from real estate joint ventures, which were \$11.4 million in 2008 and \$0.0 million in 2009.

Net cash used in financing activities decreased \$15.3 million to \$34.7 million for the year ended December 31, 2009, compared to \$50.0 million for the year ended December 31, 2008. The decrease was primarily due to lower net distributions of \$52.1 million to controlling and noncontrolling interests including a \$15.9 million distribution in 2008 after the sale of a property in Chicago. Net distributions were \$23.5 million in 2009, compared to \$59.6 million in 2008, excluding the \$15.9 million distribution after the sale of the Chicago property. Additionally, net borrowings decreased by \$36.7 million to net repayments of \$(10.7) million in 2009, compared to net issuances of \$26.0 million in 2008 related to the refinancing of the Loma Palisades debt and issuances of notes to affiliates.

Comparison of the year ended December 31, 2008 to the year ended December 31, 2007

Cash and cash equivalents were \$19.0 million and \$19.2 million, at December 31, 2008 and 2007, respectively.

Net cash provided by operating activities increased by \$16.4 million to \$47.6 million for the year ended December 31, 2008, compared to \$31.2 million for the year ended December 31, 2007. The increase was primarily due to an increase in net income, excluding a \$15.8 million impairment loss recorded on the investment in Fireman's Fund in 2008, and additional distributions from operations of unconsolidated real estate joint ventures in 2008.

Net cash provided by investing activities increased \$46.5 million to \$2.1 million for the year ended December 31, 2008, compared to net cash used of \$44.4 million for the year ended December 31, 2007. The increase was primarily due to increased net cash flows from unconsolidated joint ventures of \$31.3 million from a use of cash of \$19.9 million in 2007, compared to sources of cash of \$11.4 million in 2008. This increase is due primarily to the formation of the entity owning Fireman's Fund Headquarters and additional contributions to the Waikiki Beach Walk entities in 2007, offset by distributions by the entities owning Solana Beach Towne Centre and Solana Beach Corporate Centre and one Waikiki Beach Walk entity upon refinancing of the loans at those properties. In 2008, distributions of capital from real estate joint ventures of \$11.4 million were received from a Waikiki Beach Walk entity related to the refinancing of debt. In addition cash flow from investing activities related to discontinued operations increased by a net of \$14.7 million, related to the sale of an operating property in 2008.

Net cash used in financing activities was \$50.0 million for the year ended December 31, 2008, compared to net cash provided by financing of \$18.9 million for the year ended December 31, 2007. The increase was primarily due to increased net distributions to controlling and noncontrolling interests of \$74.0 million, primarily as a result of cash available for distribution from operations and distributions to controlling interests of \$15.9 million upon sale of the property in 2008. Additionally, net issuances of debt increased by \$5.4 million related to the refinancing of the Loma Palisades loan in 2008 and issuance of notes to affiliates and the South Bay Marketplace, Torrey Reserve—ICW Plaza and Valencia Corporate Center loan refinances in 2007.

Net Operating Income

Net Operating Income, or NOI, is a non-GAAP financial measure of performance. NOI is used by investors and our management to evaluate and compare the performance of our properties and to determine trends in earnings and to compute the fair value of our properties as it is not affected by (1) the cost of funds of the property owner, (2) the impact of depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP, or (3) general and administrative expenses and other gains and losses that are specific to the property owner. The cost of funds is eliminated from net income because it is specific to the particular financing capabilities and constraints of the owner. The cost of funds is also eliminated because it is dependent on historical interest rates and other costs of capital as well as past decisions made by us regarding the appropriate mix of capital which may have changed or may change in the future. Depreciation and amortization expenses as well as gains or losses from the sale of operating real estate assets are eliminated because they may not accurately represent the actual change in value in our retail, office or multifamily properties that result from use of the properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale which will usually change from period to period. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly timed purchases or

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sales. We believe that eliminating these costs from net income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating our properties as well as trends in occupancy rates, rental rates and operating costs.

However, the usefulness of NOI is limited because it excludes general and administrative costs, interest expense, interest income and other expense, depreciation and amortization expense and gains or losses from the sale of properties, and other gains and losses as stipulated by GAAP, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, all of which are significant economic costs. NOI may fail to capture significant trends in these components of net income which further limits its usefulness.

NOI is a measure of the operating performance of our properties but does not measure our performance as a whole. NOI is therefore not a substitute for net income as computed in accordance with GAAP. This measure should be analyzed in conjunction with net income computed in accordance with GAAP and discussions elsewhere in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the components of net income that are eliminated in the calculation of NOI. Other companies may use different methods for calculating NOI or similarly entitled measures and, accordingly, our NOI may not be comparable to similarly entitled measures reported by other companies that do not define the measure exactly as we do.

The following is a reconciliation of our pro forma and historical NOI to net income for the nine months ended September 30, 2010 and September 30, 2009 and for the years ended December 31, 2009, 2008 and 2007 computed in accordance with GAAP (in thousands):

	Pro Forma	Historical Predecessor		Pro Forma	Historical Predecessor		
	Nine Months Ended September 30, 2010	Nine Months Ended September 30,		Year Ended December 2009	Year Ended December 31,		
		2010	2009		2009	2008	2007
Net operating income	\$ 98,178	\$ 68,612	\$ 67,327	\$ 132,831	\$ 88,401	\$ 88,024	\$ 84,956
General and administrative	(8,040)	(4,924)	(5,089)	(11,114)	(7,058)	(8,690)	(10,471)
Depreciation and amortization	(40,183)	(27,347)	(22,285)	(48,520)	(29,858)	(31,089)	(31,376)
Interest income and other, net	(170)	62	134	(113)	173	1,167	2,462
Interest expense	(40,122)	(34,057)	(32,395)	(53,575)	(43,290)	(43,737)	(42,902)
Fee income from real estate joint ventures	—	2,201	1,300	—	1,736	1,538	2,721
Income (loss) from real estate joint ventures	—	866	(3,685)	—	(4,865)	(19,272)	(7,191)
Results from discontinued operations	—	—	—	—	—	554	(2,874)
Net income (loss)	\$ 9,663	\$ 5,413	\$ 5,307	\$ 19,509	\$ 5,239	\$ (11,505)	\$ (4,675)
Other Net Operating Income Data							
Net operating income	\$ 98,178	\$ 68,612	\$ 67,327	\$ 132,831	\$ 88,401	\$ 88,024	\$ 84,956
Above and below market rents	1,649	1,600	1,055	1,188	1,407	170	(294)
Straight line rent adjustments	(1,138)	(558)	(644)	(2,063)	(943)	(2,119)	(2,279)

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Funds From Operations

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

FFO is a supplemental non-GAAP financial measure. Management uses FFO as a supplemental performance measure because it believes that FFO is beneficial to investors as a starting point in measuring our operational performance. Specifically, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, which do not relate to or are not indicative of operating performance, FFO provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs.

However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. In addition, other equity REITs may not calculate FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or service indebtedness. FFO also should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

The following table sets forth a reconciliation of our pro forma FFO for the nine months ended September 30, 2010 and the year ended December 31, 2009 to net income, the nearest GAAP equivalent (in thousands):

	Pro Forma	
	Nine Months Ended September 30, 2010	Year Ended December 31, 2009
Pro forma net income	\$ 9,663	\$ 19,509
Plus: pro forma real estate depreciation and amortization	40,183	48,520
Pro forma funds from operations	\$ 49,846	\$ 68,029

Inflation

Substantially all of our office and retail leases provide for separate real estate tax and operating expense escalations. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above. In addition, our multifamily leases (other than at our RV resort where spaces can be rented at a daily, weekly or monthly rate) generally have lease terms ranging from 7 to 15 months, with a majority having 12-month lease terms, and generally allow for rent adjustments at the time of renewal, which we believe reduces our exposure to the effects of inflation.

Recently Issued Accounting Literature

FASB Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board, or FASB, issued new accounting requirements, which make the FASB Accounting Standards Codification, or Codification, the single source of

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authoritative literature for U.S. accounting and reporting standards. The Codification is not meant to change existing GAAP but rather provide a single source for all literature. The standard is effective for all periods ending after September 15, 2009. The standard required our financial statements to reflect Codification or “plain English” references rather than references to FASB Statements, Staff Positions or Emerging Issues Task Force Abstracts. The adoption of this requirement impacted certain disclosures in the financial statement but did not have an impact on our combined financial position, results of operations, or cash flows.

Recently Adopted Accounting Pronouncements

Effective January 1, 2009, we adopted a new accounting standard that broadens and clarifies the definition of a business, which will result in significantly more of our acquisitions being treated as business combinations rather than asset acquisitions. The new requirement is effective for business combinations for which the acquisition date is on or after January 1, 2009, and therefore, will only impact prospective acquisitions with no change to the accounting for acquisitions completed prior to or on December 31, 2008. The new standard requires us to expense all acquisition related transaction costs as incurred which could include broker fees, transfer taxes, legal, accounting, valuation, and other professional and consulting fees. For acquisitions prior to January 1, 2009, these costs were capitalized as part of the acquisition cost. While the adoption did not have a material impact on our Predecessor’s financial statements for 2009, the impact to our future combined financial statements will vary significantly depending on the timing and number of acquisitions or potential acquisitions, size of the acquisitions, and location of the acquisitions. The new standard includes several other changes to the accounting for business combinations including requiring contingent consideration to be measured at fair value at acquisition and subsequently remeasured through the income statement if accounted for as a liability as the fair value changes, any adjustments during the purchase price allocation period to be “pushed back” to the acquisition date with prior periods being adjusted for any changes, and the business combination to be accounted for on the acquisition date or the date control is obtained.

Effective January 1, 2009, we adopted a new accounting standard that significantly changes the accounting and reporting of minority interests in the combined financial statements and requires a noncontrolling interest, which was previously referred to as a minority interest, to be recognized as a component of equity rather than included in the mezzanine section of the balance sheet where it was previously presented. The terminology “minority interest” has been changed to “noncontrolling interest.” The “minority interest” caption on the statement of operations is now reflected as “net income attributable to noncontrolling interests” and shown after combined net income. This is a presentation only change for minority interest on both the balance sheet and statement of operations and has no impact to total liabilities and shareholders’ equity, or net income available to common shareholders. The statement also requires the recognition of 100% of the fair value of assets acquired and liabilities assumed in acquisitions of less than 100% controlling interest with subsequent acquisitions of the noncontrolling interest recorded as equity transactions. The new accounting standard was adopted effective January 1, 2009 and has been applied prospectively except for the presentation changes to the balance sheet and statement of operations which have been applied retrospectively in the 2008 and 2007 combined financial statements. While there was no additional impact on the combined financial statements during 2009, the impact on our future combined financial statements will vary depending on the level of transactions with entities involving noncontrolling interests. The adoption of this standard impacted our accounting for the acquisition of the outside interest in The Landmark at One Market.

Effective January 1, 2009, we adopted a new accounting standard that requires enhanced disclosures about an entity’s derivative instruments and hedging activities. The adoption did not have an impact on our combined financial statements as we currently have no derivative instruments outstanding.

Effective January 1, 2009, we adopted a new accounting standard which clarifies the accounting for certain transactions and impairment considerations involving equity method investments. The new accounting standard clarifies that equity method investments should initially be measured at cost, the issuance of shares by the investee would result in a gain or loss on issuance of shares reflected in the income statement of the equity

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investor, and that a loss in value of an equity investment which is other than a temporary decline should be recognized. The standard was effective on a prospective basis beginning on January 1, 2009, and did not have a material impact on our financial position, results of operations, or cash flows.

Effective January 1, 2009, we adopted certain accounting guidance within ASC Topic 740, *Income Taxes*, or ASC 740, with respect to how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. The guidance requires the accounting and disclosure of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit of expense in the current year. We are required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. We have had no examinations in progress and none are expected at this time. As of December 31, 2009, we have reviewed all open tax years and major jurisdictions and concluded the adoption of the new accounting guidance resulted in no impact to our financial position or results of operations. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns.

As of April 1, 2009, we adopted a new accounting standard which establishes general standards of accounting and disclosure of events that occur after the balance sheet date but before the financial statements are issued or available to be issued and requires disclosure of the date through which subsequent events have been evaluated.

In June 2009, the FASB issued a new accounting standard which provides certain changes to the evaluation of a VIE including requiring a qualitative rather than quantitative analysis to determine the primary beneficiary of a VIE, continuous assessments of whether an enterprise is the primary beneficiary of a VIE, and enhanced disclosures about an enterprise’s involvement with a VIE. The standard is effective January 1, 2010, and is applicable to all entities in which an enterprise has a variable interest. The adoption of this standard did not have a material impact on our financial position, results of operations, or cash flows.

In January 2010, the FASB issued a new accounting standard to improve disclosure over fair value measurements. The new standard amends previously issued guidance and clarifies and provides additional disclosure requirements relating to recurring and non-recurring fair value measurements. This standard became effective for our on January 1, 2010. The adoption of the standard did not have a material impact on our combined financial statements.

Unaudited Interim Information

The financial statements as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009 are unaudited. In the opinion of management, such financial statements reflect all adjustments necessary for a fair presentation of the respective interim periods. All such adjustments are of a normal recurring nature.

Quantitative and Qualitative Disclosures about Market Risk

Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. As of September 30, 2010, we do not hold any derivative financial instruments.

Under our pro forma capital structure, we do not hold any variable-rate debt and are not subject to fluctuations in interest rates in the near term.

As of September 30, 2010, on a pro forma basis, our total consolidated outstanding debt was approximately \$880.4 million of fixed-rate secured mortgage loans. As of September 30, 2010, the fair value of our pro forma fixed rate secured mortgage loans was approximately \$871.3 million.

INDUSTRY BACKGROUND AND MARKET OPPORTUNITY

Unless otherwise indicated, all information in this Industry Background and Market Opportunity section is derived from the market study prepared for us by RCG.

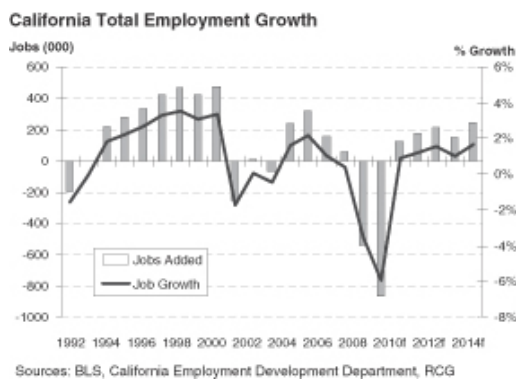
Our Markets

We will primarily target high-barrier-to-entry markets in Southern and Northern California and Hawaii that exhibit attractive economic fundamentals and have favorable long term supply-demand characteristics. Specifically, our target markets in California include the metropolitan areas of San Diego, Los Angeles and Orange County as well as the San Francisco Bay Area. In Hawaii, our target markets include the greater Honolulu area, where our existing assets are located, but may include other markets and submarkets that exhibit similar attractive investment fundamentals. Listed below is a summary of the California and Hawaii economies, summaries of each of our existing target markets, as well as San Antonio, Texas, where we own a premier retail center.

California Economy

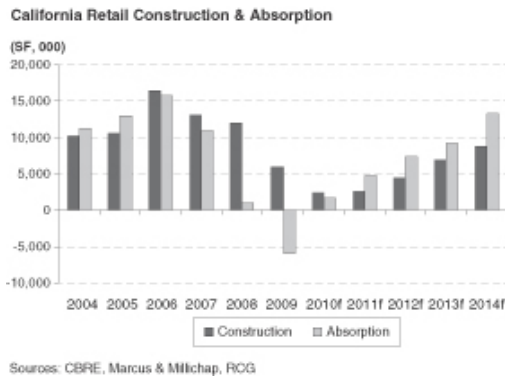
California is the largest state economy in the United States and represents the equivalent of the world's eighth largest economy, producing \$1.8 trillion in goods and services in 2008 and accounting for approximately 13% of the national gross domestic product. According to RCG, California accounts for roughly one out of every 10 workers in the United States and has non-farm employment of more than 13.9 million people as of May 2010. California's mean income per capita was 8.2% higher than the national figure in 2009, illustrating the state's highly educated workforce and greater share of skilled workers. Major industries within the state include technology innovation and investment, financial services, life sciences, media, trade, agriculture and tourism. California is a highly attractive place to live and work and tends to recover more quickly from recessions as population growth fuels economic expansion. Additionally, the state's diverse industry mix has historically led to stronger economic growth during periods of national economic expansion. As a result of California's attractive economic fundamentals, we believe that California is well positioned for meaningful growth in the coming years and presents a compelling commercial real estate investment opportunity and environment.

According to RCG, California is slowly emerging from the recent recession with employment gains in recent months serving as a leading indicator. RCG expects job creation to continue in 2010, at 0.9% or 124,000 jobs, but to accelerate in 2011 and 2012 to 1.3% and 1.6%, respectively, adding 394,000 jobs during the two-year period.



Retail

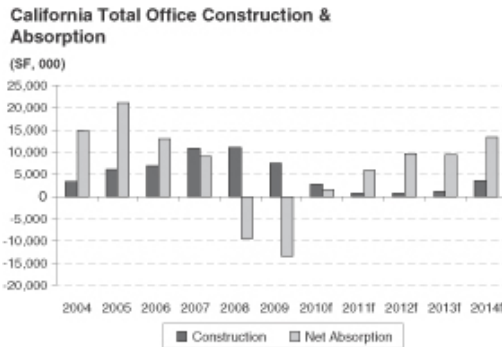
Regionally, 70% of California’s retail space is located in Southern California including the Los Angeles, Orange County, San Diego and Inland Empire metropolitan areas. While the overall retail market softened in 2009, positive trends in retail sales and cargo volumes at California ports suggest that consumers are becoming more confident in their personal financial situations and demand for retail space is expected to increase accordingly. Tourism plays a significant role in the support of California’s retail market, with visitors to the state spending an estimated \$87.7 billion in 2009 according to the California Travel & Tourism Commission. RCG expects the volume of tourism in the state to increase over the next several years, especially from international visitors. In 2010, vacancy is expected to stabilize at 8.4% and decrease incrementally to reach 6.0% by 2014.



California’s limited desirable land supply, stringent regulatory environment and environmental restrictions make it one of the most challenging markets in the United States for new construction, thus limiting new supply. Additionally, high land and construction costs and challenging financing conditions for new construction are also factors that will limit development of new retail projects.

Office

California’s office market contains more than 634 million square feet of office space across the state. Approximately 55% of the total office space is located in Southern California metropolitan areas, including Los Angeles, Orange County, San Diego, Inland Empire and Ventura. The remaining 45% of the inventory is located in Northern California metropolitan areas including San Francisco, Sacramento, Oakland and San Jose. California’s world-class educational and research institutions foster a relatively high education base for California’s population, thus supporting a dynamic demand for office space as innovation leads the growth phase of economic cycles. RCG believes the California office market bottomed in mid-2010 after a 6.4% increase in vacancy over the last two years. By 2014, RCG expects total California office vacancy to reach 13.1%, as compared to the projected year-end 2010 vacancy of 18.3%.



Sources: Cushman & Wakefield, CBRE, RCG



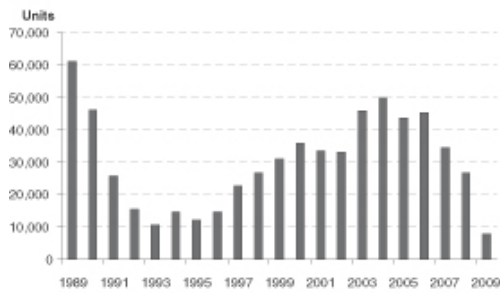
Sources: Cushman & Wakefield, CBRE, RCG

Barriers to entry in California’s office market are generally high, particularly in coastal regions. A lack of developable land inhibits large new developments in most major metropolitan areas. Additionally, highly restrictive building codes, extensive planning and environmental review and approval requirements, and high land and construction costs also serve to discourage new development.

Multifamily

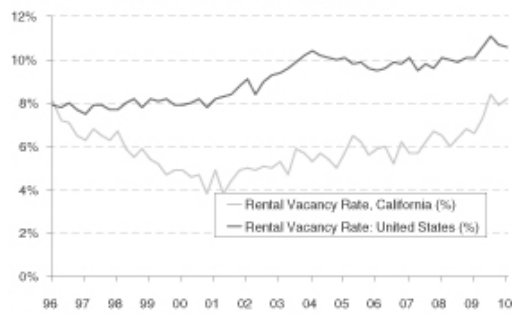
For a majority of the last 15 years, the state of California recorded a lower rental vacancy rate than the United States as a whole. Limited supply, strong demand, a low rate of single family housing affordability, as well as strong demographics support RCG's long-term view that the California multifamily market should continue to outperform the nation as a whole. In the last few years, new construction activity fell to the lowest level since 1960. From 2000 to 2009, the California population increased by nearly 5.1 million people, a slowdown from peak growth in the 1980s, but rapid on a relative basis when compared with the country as a whole. In the fourth quarter of 2009, the vacancy rate was 7.9% in California as compared with 10.7% nationally. Through the remainder of 2010, the leasing market should stabilize and RCG forecasts the vacancy rate to reach 7.7% at the end of the year. After shedding jobs for several years, 139,000 jobs were created in California during the first five months of 2010, which will help to begin the process of stabilizing rental demand in 2010, accelerating thereafter, and contributing to the rebound of the apartment market. Rent growth slowed dramatically in 2009, however remained positive, dropping to only 0.2% from an annual average of 4.8% from 2000 to 2008. As the economy strengthens in 2011, job opportunities and income growth are expected to improve and the multifamily vacancy rate is expected to move below 7.0%. By 2014, RCG expects the vacancy rate to reach 5.6%.

California Multifamily Housing Permits, 5+ Unit Buildings



Sources: Census, RCG

California Multifamily Vacancy Rate vs. U.S.

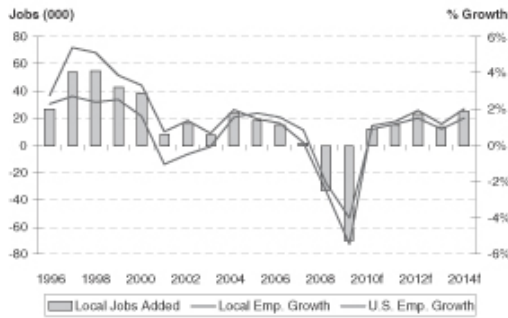


Latest data is as of 1Q10
Sources: Census, RCG

San Diego, California

The combination of San Diego's desirable quality of life, highly skilled work force and significant military presence make it an attractive market to both own and operate real estate. Twelve Navy and Marine bases are located in the area and support an estimated 342,000 jobs. The technology sector also plays a large role in San Diego's economy with 300 new firms adding 1,070 new jobs in 2009. Recent increases in venture capital investments indicate the potential for continued growth and expansion in the San Diego economy.

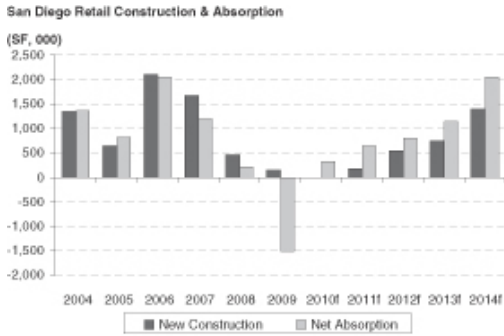
San Diego Employment Growth



Sources: BLS, California Employment Development Department, RCG

Retail

The San Diego retail market had total absorption of 110,000 square feet in the first quarter of 2010 resulting in a decrease in total vacancy of 0.2%. Demand is expected to continue to increase over the coming years and RCG projects retail vacancies to drop to 2.4% in 2014. Supply constraints, due to high barriers-to-entry, keeps vacancy low in this market and benefits existing properties. According to RCG, the growing population, improved hiring, and rebound in tourism are expected to stimulate growth in retail sales in the coming years, contributing to strength in the San Diego retail market.



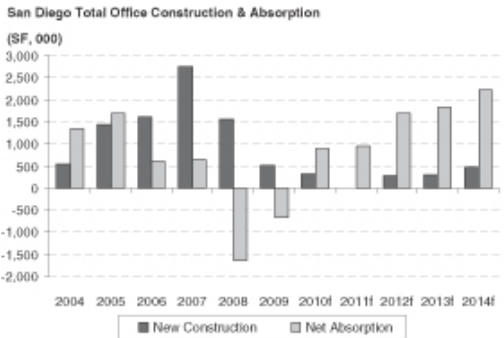
Sources: CBRE, RCG



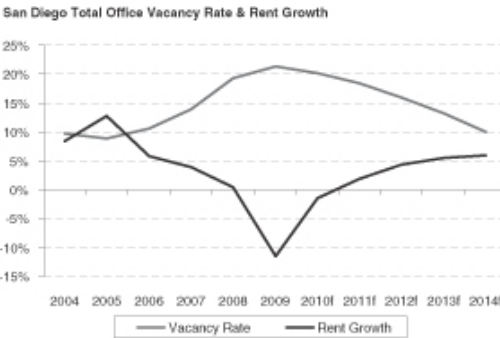
Sources: CBRE, RCG

Office

San Diego's non-central business district office market vacancy increased to a historically high level in 2009, but has begun to improve, falling from 22.3% to 21.0% in the first quarter of 2010. As a result of the recent weakness in the market, few new construction projects are currently underway, which should further help vacancy rates fall as space leases up. After a significant decline in asking rents of 12.8% year-over-year in the fourth quarter of 2009, rents were relatively flat during the first quarter of 2010 throughout the suburban office market. RCG expects rent growth in 2011 of 1.9% and an average annual rent growth of 5.2% between 2012 and 2014.



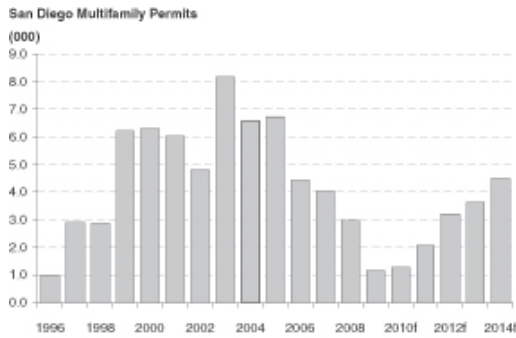
Sources: CBRE, RCG



Sources: CBRE, RCG

Multifamily

San Diego rental demand has regained momentum, recording total vacancy of 8.5% in the first quarter of 2010 as compared to 9.9% one year prior. Condo conversions have added some new supply to the market; however, the concentration is primarily limited to the downtown submarket. RCG expects total vacancy to decrease to 6.0% by 2014 and expects average annual rent growth of 3.6% throughout that time period. Construction activity is expected to grow over the next several years, but remain significantly below peak levels.



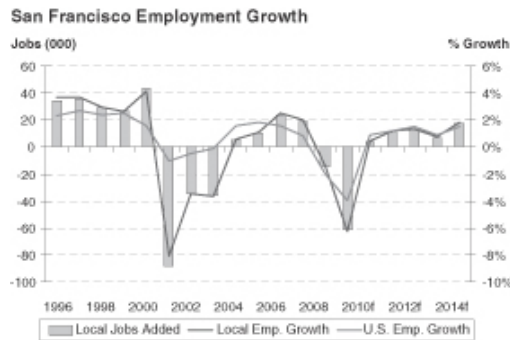
Sources: Census, RCG



Sources: Census, RCG

San Francisco, California

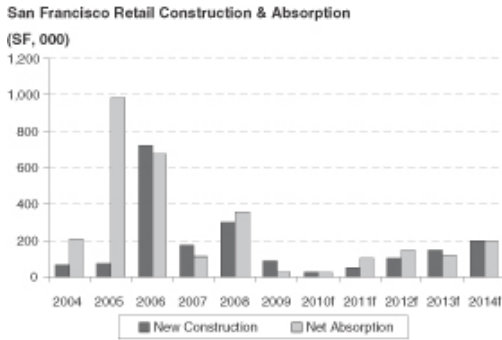
San Francisco is a major, world class city located in Northern California that has a diverse economic base and that draws visitors from around the globe. Home to many software development firms, San Francisco is considered a hub of the technology industry and thus the desired location for many new companies involved in online entertainment, social networking and clean-tech. San Francisco's economy was impacted by the recent recession and, coupled with an already high cost of living, had negative population growth of 0.4% in 2009. However, signs of economic improvement are evident, and RCG expects total employment during 2010 to increase 0.4%, a net gain of 4,100 jobs, and forecasts continued job growth through 2014.



Sources: BLS, California Employment Development Department, RCG

Retail

RCG expects growth in San Francisco’s retail market to be modest in the near term, but expects vacancy to decrease to approximately 2.0% by 2014 and rents to grow to nearly 4% annually in 2014. Increased tourism to San Francisco and Marin County’s wine country is expected to drive retail growth during this time period.



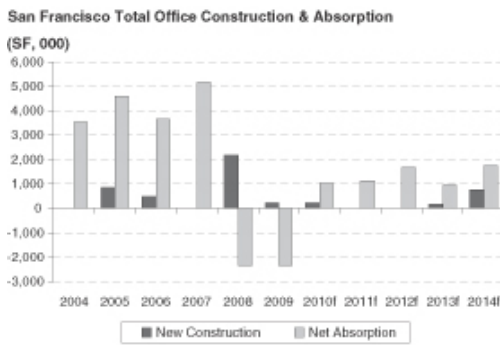
Sources: Marcus & Millichap, RCG



Sources: Marcus & Millichap, RCG

Office

Downtown San Francisco is home to numerous law offices, advertising, engineering and financial firms that represent major tenants supporting the central business district office market. The office vacancy rate in San Francisco’s central business district trended downward 30 basis points from year-end 2009 to 12.6% in the first quarter of 2010. A rebound in hiring through the second half of the year as well as the improving leasing environment is expected to contribute to a rise in new and renewal leasing activity. As a result, RCG expects the vacancy rate to improve to 12.1% by year-end 2010 with no new construction activity through 2013.



Sources: Cushman & Wakefield, RCG



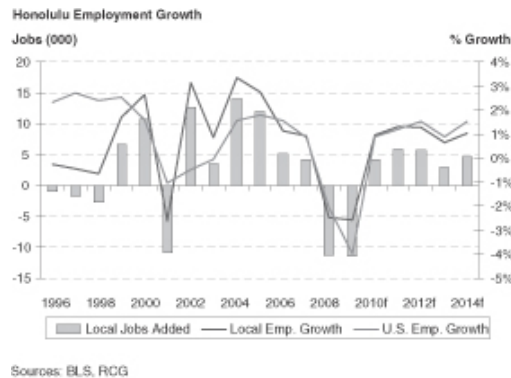
Sources: Cushman & Wakefield, RCG

Hawaii Economy

The State of Hawaii, which has a total population of approximately 1.3 million, consists of the eight major islands of Oahu, Maui, Kauai, Molokai, Lanai, Kahoolawe, Niihau and the Island of Hawaii. The Island of Oahu, which has a population of approximately 0.9 million, is the most populous, with approximately 74.3% of Hawaii’s 587,900 jobs as of June 2010, and 70.1% of Hawaii’s civilian workforce. The downtown area of Honolulu, Hawaii’s capital city, is located at the southeast section of Oahu and represents the political, economic, and cultural center of Hawaii as well as a center of international trade and travel for the United States and Asia. In addition to Hawaii’s tourism and construction industries and a strong military presence, the Hawaiian Islands derive a significant portion of their employment from the health care, finance, education and trade industries.

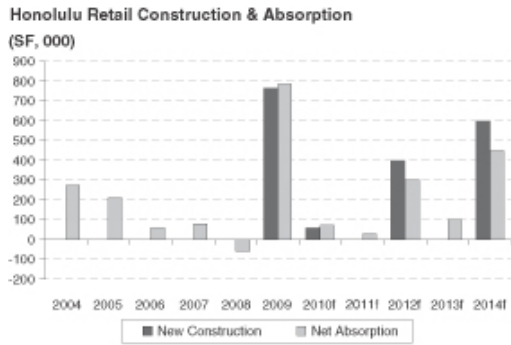
Honolulu, Hawaii

The Honolulu economy experienced a significant rebound in employment from September 2009 through March 2010, with the economy adding 5,000 jobs, regaining 20% of the jobs lost during the recent recession. According to RCG, this momentum is expected to continue through the remainder of 2010, with total employment expected to increase by 1.0% year-over-year in December. Tourism activity in Hawaii suffered through the recession and resulted in job losses in the leisure and hospitality sector. As the economic recovery continues, tourism is expected to increase, and hiring in the leisure and hospitality sector should follow suit. The education and health services sector, another major driver of economic growth, sustained healthy expansion through the recession, and is expected to drive overall employment growth. RCG expects total employment growth will accelerate to 1.3% in 2011 and 2012, slow to 0.7% in 2013, and increase in 2014 to 1.0%. The unemployment rate fell to 5.9% in March 2010 from 6.1% at year-end 2009. Given Hawaii’s low rate of population growth (0.4% annually since 1990) and consequently smaller labor force, historically, the unemployment rate has trended much lower than the national average.



Retail

Honolulu’s retail market is one of the healthiest commercial real estate sectors in Oahu. The Honolulu retail vacancy rate declined by 40 basis points in 2009 to 2.5%, and further to 2.2% in the first quarter of 2010. Rents continued to grow during the same period, increasing by 13.2% year-over-year in the fourth quarter of 2009, and increasing an additional 12.6% during the first quarter 2010. RCG believes that as hiring increases and the global economy improves, tourism activity will also increase, as will consumer spending by local residents who frequent restaurants and stores. The vacancy rate is expected to decline to 2.1% by year-end 2011, and will fluctuate between 2.0% and 3.2% through 2014. Rent growth is forecast to average 2.6% annually from 2011 through 2014.



Sources: CBRE, RCG



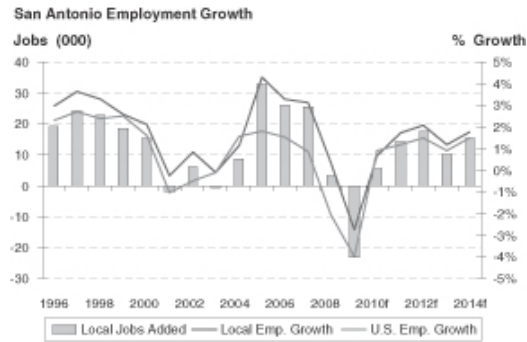
Sources: CBRE, RCG

Hospitality

Hawaii’s hotel industry is in the early stages of recovery as tourism activity continues to gain momentum. Year-to-date through June 2010, the statewide hotel occupancy rate increased 7.5% to 69.0%, while revenue per available room (RevPAR) was up 1.2% during the same period to \$118.58, according to STR Global, an independent hospitality industry research company. On the island of Oahu, occupancy was up 7.1% to 75.0% in the first half of 2010, while RevPAR grew 2.6% to \$144.57. According to STR Global, across the country, the upscale and upper upscale segments of the market, which includes Embassy Suites™, have rebounded sooner than the lower end of the spectrum. STR Global classifies the hotel industry into the following chain scales, as determined by each brand’s average system-wide daily rates: luxury, upper-upscale, upscale, midscale with food and beverage, midscale without food and beverage and economy, and we use the terms “upscale” and “upper-upscale” consistent with these classifications. Instability in other tropical North American tourist destinations and an Asian economic recovery are expected to continue to boost visitor volumes to Hawaii and hotel industry performance.

San Antonio, Texas

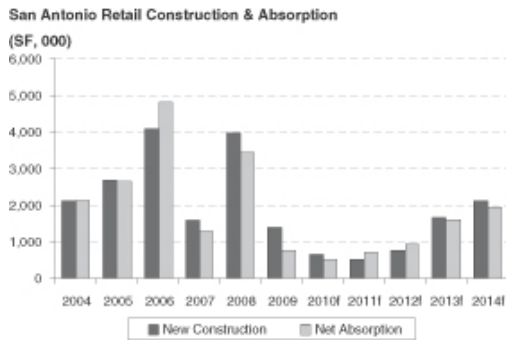
Home to a large military and student population, San Antonio has been ranked by Forbes magazine as one of the fastest-recovering cities in the United States. RCG expects job growth for the area to be slightly positive for 2010 at 0.7% and increase to 1.7% in 2011. San Antonio's job growth is forecast to outpace that of the broader country in each year, from 2011 until 2014. Over the same time period, San Antonio personal income growth is projected to average 6.3% annually and household income growth is projected to average 4.5% annually. There are three military bases within the metropolitan San Antonio area supporting thousands of jobs and which could bring approximately 5,000 more as a result of the Base Realignment and Closure program.



Sources: BLS, RCG

Retail

San Antonio's retail market is supported by both local resident activity and tourism. Retail sales for the first quarter of 2010 improved over the prior quarter and construction activity slowed in 2009, both positive indicators for the retail real estate market. RCG expects retail occupancy and rental rates to improve in San Antonio as the economy continues to recover and consumers are more secure in their employment, with vacancy projected to decrease to 8.9% by 2014 and rents to increase 2.2% annually from 2011 through 2014.



Sources: Marcus & Millichap, RCG



Sources: Marcus & Millichap, RCG

BUSINESS AND PROPERTIES

Overview

We are a full service, vertically integrated and self-administered real estate investment trust, or REIT, that owns, operates, acquires and develops high quality retail and office properties in attractive, high-barrier-to-entry markets primarily in Southern California, Northern California and Hawaii. We were formed to succeed to the real estate business of American Assets, Inc., a privately held corporation founded in 1967 and, as such, we have significant experience, long-standing relationships and extensive knowledge of our core markets, submarkets and asset classes. Our senior management team's operational experience includes overseeing the acquisition or development of more than 9.5 million square feet of retail and office properties and more than 4,500 multifamily units, as well as the disposition of over 4.2 million square feet of retail and office properties and more than 3,600 multifamily units. Based on our experience, and given our focused market strategy, we believe our multi-asset class strategy positions us to maximize the value of our portfolio and pursue our growth strategies.

Upon consummation of this offering, we expect that our portfolio will be comprised of ten retail shopping centers; five office properties; a mixed-use property consisting of a 369-room all-suite hotel and a retail shopping center; and four multifamily properties. A summary of certain information regarding our portfolio, as of September 30, 2010, is set forth below. The following information excludes revenue from the hotel portion of our mixed-use property.

- **Retail:** Ten properties comprising approximately 3.0 million rentable square feet, which are approximately 96.2% leased and constitute approximately 45.9% of the total annualized base rent of our portfolio as of September 30, 2010;
- **Office:** Five properties comprising approximately 1.5 million rentable square feet, which properties are approximately 91.8% leased and represent approximately 37.5% of the total annualized base rent of our portfolio as of September 30, 2010;
- **Mixed-use:** Our Waikiki Beach Walk property is comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel, which was redeveloped in 2007. The retail space represents approximately 6.7% of the total annualized base rent of our portfolio for as of September 30, 2010; and
- **Multifamily:** Three apartment communities with stabilized occupancy rates, as well as an RV resort, which is currently operated as part of our multifamily portfolio, in aggregate comprising 922 multifamily units (including 122 RV spaces), which are approximately 90.5% leased and represent approximately 9.8% of the total annualized base rent of our portfolio as of September 30, 2010.

We believe our core markets, which historically have included San Diego, the San Francisco Bay Area and Oahu, Hawaii, are characterized by some of the highest barriers to entry for new real estate construction in the United States, as well as strong demographics and dynamic, diversified economies that will continue to generate jobs and future demand for commercial real estate. We anticipate that the diversity of our asset classes and the depth and breadth of our real estate experience will allow us to capitalize on revenue-enhancing opportunities in our portfolio and source and execute new acquisition and development opportunities in our core markets, while maintaining stable cash flows throughout various business and economic cycles.

We were formed as a Maryland corporation in July 2010. Ernest S. Rady, our Executive Chairman, when combined with his affiliates, including the Ernest Rady Trust U/D/T March 10, 1983, is our largest stockholder. Mr. Rady has over 40 years of experience in the commercial real estate industry and has extensive public company experience, including acting as the founder, Chief Executive Officer and director of Westcorp Inc. and WFS Financial Inc., two financial services companies, in addition to serving on the board of three other

public companies. Upon completion of this offering, Mr. Rady and his affiliates, including the Ernest Rady Trust U/D/T March 10, 1983, or the Rady Trust, will own approximately % of our common stock, approximately % of our common units and approximately % of our company on a fully diluted basis (assuming the exchange of all common units for shares of our common stock). In addition to Mr. Rady, our highly experienced senior management team also includes, among others, John W. Chamberlain, our Chief Executive Officer and President, and Robert F. Barton, our Chief Financial Officer. Messrs. Chamberlain and Barton, who have worked alongside Mr. Rady for 22 and 12 years, respectively, are responsible, along with Mr. Rady, for our strategic planning and day-to-day operations. Our senior management team has been integrally involved in the acquisition, development and redevelopment, management, leasing and financing of, and the joint venture activity relating to, our portfolio. Furthermore, our senior management team has significant real estate experience, long-standing industry, corporate and institutional relationships, and extensive knowledge of our core markets, submarkets and assets classes, which we believe provide us with a significant competitive advantage that will enhance our ability to source leasing and acquisition opportunities and access capital.

Our Competitive Strengths

We believe the following competitive strengths distinguish us from other owners and operators of commercial real estate and will enable us to take advantage of new acquisition and development opportunities, as well as growth opportunities within our portfolio:

- ***Irreplaceable Portfolio of High Quality Retail and Office Properties.*** We have acquired and developed a high quality portfolio of retail and office properties located in affluent neighborhoods and sought-after business centers in Southern California, Northern California, Oahu, Hawaii and San Antonio, Texas. We believe many of our properties currently achieve rental and occupancy rates equal to or above those typically prevailing in their respective markets due to their desirable and competitively advantageous locations within their submarkets, as well as our hands-on management approach. Many of our properties are located in in-fill locations where developable land is scarce. In addition, even where land is available near our properties, we believe current zoning, environmental and entitlement regulations significantly restrict new or additional development.
- ***Experienced and Committed Senior Management Team with Strong Sponsorship.*** The members of our senior management team have significant experience in all aspects of the commercial real estate industry, specifically in our core markets. In addition, Messrs. Rady, Chamberlain and Barton, each of whom has in excess of 25 years of commercial real estate experience, have worked together at American Assets, Inc. for 12 years, while Messrs. Wyll and Kinney, each of whom has in excess of 16 years of commercial real estate experience, have worked together with Messrs. Rady, Chamberlain and Barton at American Assets, Inc. for six years. During their tenure at American Assets, Inc., our senior management has overseen the acquisition or development and operation of more than 9.5 million rentable square feet of retail and office properties and more than 4,500 multifamily units, including all of the properties in our portfolio. Many of our other real estate professionals have worked at American Assets, Inc. alongside our senior management team for over ten years. Our senior management team and real estate professionals have in-depth knowledge of our assets, core markets and future growth opportunities, as well as substantial expertise in all aspects of leasing, asset and property management, marketing, acquisitions, redevelopment and facility engineering and financing, all of which we believe will provide us with a significant competitive advantage. In addition, our Executive Chairman has significant experience in the public markets having served as a director for five public companies, including two companies that he took public. Upon the completion of this offering and our formation transactions, our senior management team will own approximately % of our company on a fully diluted basis (assuming the exchange of all common units for shares of our common stock), which we believe will align their interests with those of our stockholders.

- **Properties Located in High-Barrier-to-Entry Markets with Strong Real Estate Fundamentals.** Our core markets currently include San Diego, the San Francisco Bay Area and Oahu, Hawaii, which we believe have attractive long-term real estate fundamentals driven by favorable supply and demand characteristics. According to RCG, our core markets have high barriers to entry resulting from the limited supply of developable land, high construction costs and rigorous zoning and entitlement processes, which will limit new real estate construction. For example, the California Coastal Commission, which regulates land use in the California coastal zone, has jurisdiction over several of the submarkets in which our assets are located and maintains a rigorous entitlement process that applies to our assets in these submarkets, in addition to the entitlement requirements of overlapping municipal and county jurisdictions. As another example, land ownership in Hawaii is highly concentrated among government agencies and large private landowners, which limits development and fee simple ownership opportunities. Accordingly, we believe that our portfolio of properties cannot be replicated. Additionally, we believe our markets have strong economic and demographic fundamentals, which will support continued demand for real estate. In particular, according to RCG, California has a large, diverse economy with concentrations of innovative, dynamic industries such as high technology, biotechnology and healthcare services that will drive economic growth over the long term. Furthermore, RCG estimates that California's population will grow at an average annual rate of 1.1%, increasing the state's total population to 59.5 million by 2030, which will support sustained, long-term economic growth. We believe that continued demand generated by long-term economic growth, coupled with the high barriers to entry in our markets that we believe limit supply, will increase rental rates at our properties and enable us to achieve internal cash flow growth over time through the lease-up of vacant space and the rollover of existing leases, particularly those of our anchor retail tenants, to higher rents.
- **Extensive Market Knowledge and Long-Standing Relationships Facilitate Access to a Pipeline of Acquisition and Leasing Opportunities.** We believe that our in-depth market knowledge and extensive network of long-standing relationships with real estate owners, developers, brokers, national and regional lenders and other market participants will provide us access to an ongoing pipeline of attractive acquisition and investment opportunities in and near our core markets. In addition, we have an extensive network of relationships with numerous national and regional tenants in our markets, many of whom currently are tenants in our retail and office buildings, which we expect will enhance our ability to retain and attract high quality tenants, facilitate our leasing efforts and provide us with opportunities to increase occupancy rates at our properties, thereby allowing us to maximize cash flows from our properties. We have successfully converted many of our strong relationships with our retail tenants into leasing opportunities at our properties. For example, California Pizza Kitchen recently opened its third location in our portfolio at Alamo Quarry; and we have similarly developed multi-tenant locations with a number of other tenants, including Gap, Banana Republic, Victoria's Secret, P.F. Chang's China Bistro, Pottery Barn and Chicos.
- **Internal Growth Prospects through Development, Redevelopment and Repositioning.** We believe that the development and redevelopment potential at several of our properties presents compelling growth prospects. We currently have entitlements to support approximately 137,000 additional square feet of office and retail space at our properties. In addition, we expect to obtain entitlements and approvals for a further 92,000 square feet of office space. Furthermore, upon consummation of this offering we will acquire an approximately 80,000 square foot building located on our Carmel Mountain Plaza property, which was vacated by Mervyn's in conjunction with its bankruptcy and was acquired by an affiliate of the Rady Trust on November 10, 2010. We will use a portion of the proceeds from this offering to repay the indebtedness incurred in connection with the purchase of this building, which we intend to reposition and re-lease. Our senior management team successfully completed significant repositioning and redevelopment projects at many of our properties, including Del Monte Center, Solana Beach Towne Centre and Waialeale Center. In addition, our senior

management team has significant experience with the development and redevelopment of retail and office properties in our core markets, which we believe enhance our ability to capitalize on these internal growth opportunities. For example, we developed three of our retail properties, Carmel Country Plaza, Rancho Carmel Plaza and South Bay Marketplace, totaling approximately 263,000 square feet and three of our office properties, Torrey Reserve Campus, Valencia Corporate Center and a portion of Solana Beach Corporate Centre, totaling approximately 863,000 square feet. We believe our in-house development and redevelopment expertise provides us a significant advantage over those of our competitors who rely exclusively on third parties to develop and maintain their properties.

- **Broad Real Estate Expertise with Retail and Office Focus.** Our senior management team has strong experience and capabilities across the real estate sector with significant experience and expertise in the retail and office asset classes, which we believe provides for flexibility in pursuing attractive acquisition, development, and repositioning opportunities. Since varying market conditions create opportunities at different times across property types, we believe our expertise enables us to target relatively more attractive investment opportunities throughout economic cycles. In addition, our fully integrated platform with in-house development capabilities allows us to pursue development and redevelopment projects with multiple uses. We believe that our ability to pursue these types of opportunities differentiates us from many competitors in our core markets.

Business and Growth Strategies

Our primary business objectives are to increase operating cash flows, generate long-term growth and maximize stockholder value. Specifically, we intend to pursue the following strategies to achieve these objectives:

- **Capitalizing on Acquisition Opportunities in High-Barrier-to-Entry Markets.** We intend to pursue growth through the strategic acquisition of high quality properties that are well-located in their submarkets, focusing on acquiring properties in markets that generally are characterized by strong supply and demand characteristics, including high barriers to entry and diverse industry bases, that appeal to institutional investors. We target attractively priced properties that complement our existing portfolio from a risk management and diversification perspective. For retail properties, we intend to focus on acquiring and operating properties that are well positioned in their respective markets and are a primary shopping destination for local residents. For office properties, we intend to focus on acquiring and operating properties in the most prominent submarkets and that offer high quality amenities and superior access to transportation. We believe that properties located in the most prominent retail or business district of a high-barrier-to-entry market will experience greater value appreciation, greater rental rate increases and more stable occupancy rates than similar properties in less-prominent locations of high-barrier-to-entry markets or than properties generally in lower-barrier-to-entry markets.
- **Repositioning/Redevelopment and Development of Office and Retail Properties.** We intend to selectively reposition and redevelop several of our existing or newly-acquired properties, and we will also selectively pursue ground-up development of undeveloped land where we believe we can generate attractive risk-adjusted returns. As of September 30, 2010, we have approved entitlements for approximately 137,000 additional square feet of development at our properties and expect to obtain entitlements and approvals for approximately 92,000 additional square feet of development. By repositioning and redeveloping these properties and pursuing ground-up development of undeveloped land, we seek to increase occupancy and rental rates, thereby producing favorable risk-adjusted returns on our invested capital. Our senior management team has redeveloped or developed over 5.4 million of square feet of commercial and residential properties over their careers at American Assets, Inc., and we intend to leverage this expertise to pursue our strategy. Examples

of our senior management team's recent repositioning, redevelopment and development experience include the following:

- *Del Monte Center*: Since acquiring the approximately 628,000 square foot Del Monte Center in Monterey, California in 2004, we have improved the tenant roster by executing a \$25 million redevelopment plan, adding approximately 46,000 square feet, and re-leasing many of the stores to well-known, national retailers, including the Apple Store, Banana Republic, Lucky Brand Jeans, Pottery Barn and Williams-Sonoma. We also attracted several restaurant tenants, including California Pizza Kitchen, Islands Bar and Grill and P.F. Chang's China Bistro. Given the limited alternative locations for such tenants in this market, we believe that our combination of well-known retail and restaurant tenants will attract additional customers, thereby increasing sales and enhancing the value of the property. Following our redevelopment and re-leasing efforts, tenants at Del Monte Center (exclusive of Macy's, Macy's Home Store and Mervyn's, which are or were anchor tenants) improved their sales per square foot from \$345 in 2004 to \$468 in 2010.
- *Torrey Reserve Campus*: We acquired the Torrey Reserve Campus site in 1989 subject to a development agreement with the City of San Diego. After a lengthy entitlement and environmental review process due to the property's location in a coastal zone adjacent to a sensitive wildlife habitat (which included reviews by the California Department of Fish and Game, the Army Corp of Engineers and the California Coastal Commission), we received the necessary development approvals in 1993. After obtaining such development approvals, we initiated construction in 1996 and achieved fully stabilized occupancy in 2000, of Torrey Reserve Campus, which is comprised of seven multi-tenant office buildings and two single-tenant buildings on 11 acres offering an aggregate of approximately 457,000 net rentable square feet of office space.
- *Solana Beach Corporate Centre*: In 2005, we completed ground-up development at Solana Beach Corporate Centre of two office buildings totaling approximately 120,000 square feet, and an approximately 87,800 square foot subterranean parking lot, along with the renovation of two existing office buildings at this property. The jurisdiction in which this property is located has highly restrictive entitlement requirements, with an entitlement process that features four separate entitlement agencies: the City of Solana Beach; the California Department of Fish and Game; the Army Corp of Engineers; and the California Coastal Commission. Obtaining the necessary entitlements was an approximately five-year process that cost approximately \$2.5 million.
- *Lomas Santa Fe Plaza/Solana Beach Towne Centre*: We redeveloped the Lomas Santa Fe Plaza in 1997 and Solana Beach Towne Centre in 2000 and 2004 in order to provide improved aesthetics and landscaping, increased parking, improved ingress/egress and increased square footage, all of which required the demolition and new construction of a portion of both centers and the re-alignment of a public street. As a result of this redevelopment, we increased the size of the Vons grocery store at Lomas Santa Fe Plaza from approximately 25,000 square feet to approximately 50,000 square feet, while Solana Beach Towne Centre benefited from the removal of an outdated and redundant 27,000 square foot Vons building, which resulted in enhanced pedestrian plazas and walkways, additional surface parking and the addition of several new tenants, including Henry's Marketplace, Starbucks, Jamba Juice, Togo's and Panda Express. Since the completion of the redevelopment, sales at both centers have increased. Moreover, despite a decrease of approximately 3,200 rentable square feet at Solana Beach Towne Centre resulting from the redevelopment, we estimate that annualized base rent as of September 30, 2010 was approximately \$699,000 greater than what annualized base rent would have been if the redundant Vons grocery store had remained.

- **Disciplined Capital Recycling Strategy.** We intend to pursue an efficient asset allocation strategy that maximizes the value of our investments by selectively disposing of properties whose returns appear to have been maximized and redeploying capital into acquisition, repositioning, redevelopment and development opportunities with higher return prospects, in each case in a manner that is consistent with our qualification as a REIT. We have an extensive track record of completing many significant commercial real estate acquisitions and dispositions and remain thorough in our underwriting, carefully analyzing potential acquisitions to determine which best fit our investment criteria and which will generate attractive risk-adjusted returns. Our underwriting process leverages our extensive knowledge of our local markets and includes comprehensive research of submarkets and competing properties, in-depth asset-level and tenant evaluations and extensive quantitative and qualitative analysis of each potential acquisition's risk and return characteristics. An integral part of our disciplined approach to acquisitions involves focusing primarily on long-term growth potential rather than short-term cash returns, in order to maximize our long-term return on invested capital. We spend significant time researching new markets prior to making a decision whether to expand into such markets. We believe our extensive network of long-standing relationships with real estate owners, developers, brokers, national and regional lenders, tenants and other market participants will allow us to capitalize on attractive acquisition opportunities as they arise in our markets, which opportunities may not be available to our competitors. Furthermore, we believe that our established operating platform and strong reputation within our markets make us a desirable buyer for those institutions and individuals seeking to sell properties.
- **Proactive Asset and Property Management.** We intend to continue to actively manage our properties, employ targeted leasing strategies, leverage our existing tenant relationships and focus on reducing operating expenses to increase occupancy rates at our properties, attract high quality tenants and increase property cash flows, thereby enhancing the value of our properties. We have a centralized senior management team in our San Diego headquarters, in addition to on-site professionals handling day-to-day property management, including anticipating and satisfying our tenants' needs and delivering customized space solutions to potential tenants. In addition, we utilize our extensive tenant relationships and leasing strategies to optimize our tenant mix to meet the needs of the local market and to maintain high occupancies across our portfolio. Examples of our proactive property management and leasing capabilities include our recent negotiation of the following two major office leases at The Landmark at One Market:
 - When Del Monte Foods announced in November 2009 that it would vacate its approximately 101,000 square feet of office space at The Landmark at One Market when its leases expire in December 2010 due to the lack of additional rentable space at The Landmark at One Market, we structured a lease transaction with another existing tenant, salesforce.com, to both (i) renew salesforce.com's current lease for approximately 126,000 square feet and (ii) expand into the approximately 101,000 square feet of space vacated by Del Monte Foods.
 - We renewed a lease for approximately 46,000 square feet of office space with Autodesk, Inc. and further expanded Autodesk into an additional 68,000 square feet of office space that would have become vacant in the next two years.

Through this proactive process, we entered into new leases for approximately 341,000 square feet, or 80.8%, of The Landmark at One Market with credit-worthy tenants, which expire on a staggered basis in five separate years between 2015 and 2021.

Our Portfolio

Upon completion of this offering and consummation of the formation transactions, we will own 20 properties located in the San Diego, San Francisco, Los Angeles, Honolulu and San Antonio markets, containing a total of approximately 3.0 million rentable square feet of retail space, 1.5 million rentable square feet of office space, a mixed-use property comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite Embassy Suites™ hotel, and 922 multifamily units (including 122 RV spaces), which we refer to as our portfolio. The following tables present an overview of our portfolio, based on information as of September 30, 2010. For the meanings of certain terms used in the tables and other important information, please see the discussion immediately following the tables and the footnotes contained within the table.

Retail and Office Portfolios

<u>Property</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Net Rentable Square Feet</u>	<u>Percentage Leased</u>	<u>Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot</u>
Retail Properties								
Carmel Country Plaza	San Diego, CA	1991	9	77,813	100.0%	\$ 3,430,509	\$ 44.09	\$ 43.16
Carmel Mountain Plaza ⁽¹⁾⁽²⁾	San Diego, CA	1994	13	440,228	98.3	8,769,064	20.26	20.04
South Bay Marketplace ⁽¹⁾	San Diego, CA	1997	9	132,873	100.0	2,033,802	15.31	15.18
Rancho Carmel Plaza	San Diego, CA	1993	3	30,421	69.3	685,459	32.53	34.26
Lomas Santa Fe Plaza	Solana Beach, CA	1972/1997	9	209,569	94.3	5,084,868	25.72	25.06
Solana Beach Towne Centre	Solana Beach, CA	1973/2000/2004	12	246,730	96.0	5,229,426	22.07	22.21
Del Monte Center ⁽¹⁾	Monterey, CA	1967/1984/2006	16	674,224	96.9	8,864,335	13.57	12.56
The Shops at Kalakaua	Honolulu, HI	1971/2006	3	11,671	100.0	1,535,028	131.52	130.66
Waikale Center	Waipahu, HI	1993/2008	9	537,965	94.3	16,509,053	32.53	32.43
Alamo Quarry ⁽¹⁾	San Antonio, TX	1997/1999	16	589,479	96.0	11,749,066	20.76	20.75
Subtotal/Weighted Average Retail Portfolio			99	2,950,973	96.2%	\$ 63,890,611	\$ 22.52	\$ 22.24
Office Properties								
Torrey Reserve Campus	San Diego, CA	1996-2000	9	456,801	94.1%	\$ 14,874,709	\$ 34.62	\$ 35.10
Solana Beach Corporate Centre	Solana Beach, CA	1982/2005	4	211,848	83.9	6,219,495	35.01	36.24
Valencia Corporate Center	Santa Clarita, CA	1999-2007	3	194,042	75.2	4,179,072	28.63	30.02
160 King Street	San Francisco, CA	2002	1	167,986	94.5	5,403,900	34.05	36.12
The Landmark at One Market ⁽³⁾	San Francisco, CA	1917/2000	1	421,934	100.0	21,571,239	51.12	48.84
Subtotal/Weighted Average Office Portfolio			18	1,452,611	91.8%	\$ 52,248,414	\$ 39.17	\$ 38.70
Total/Weighted Average Retail and Office Portfolio			117	4,403,584	94.7%	\$116,139,025	\$ 27.84	\$ 27.67

Mixed-Use Portfolio

<u>Retail Portion</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Net Rentable Square Feet</u>	<u>Percentage Leased</u>	<u>Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot</u>
Waikiki Beach								
Walk—Retail ⁽⁴⁾	Honolulu, HI	2006	1	96,569	97.4%	\$9,374,832	\$ 99.72	\$ 102.13

<u>Hotel Portion</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Units</u>	<u>Average Occupancy</u>	<u>Average Daily Rate</u>	<u>Revenue per Available Room</u>	<u>Total Revenue</u>
Waikiki Beach								
Walk—Embassy Suites™ ⁽⁵⁾	Honolulu, HI	2008	2	369	86.6%	\$ 223.41	\$ 193.52	\$26,657,515

Multifamily Portfolio

<u>Property</u>	<u>Location</u>	<u>Year Built/ Renovated</u>	<u>Number of Buildings</u>	<u>Units</u>	<u>Percentage Leased</u>	<u>Annualized Base Rent</u>	<u>Average Monthly Base Rent per Leased Unit</u>
Loma Palisades	San Diego, CA	1958/2001- 2008	80	548	91.4%	\$ 9,232,224	\$1,536
Imperial Beach Gardens		1959/2008- present	26	160	93.8%	2,651,328	1,472
Mariner's Point	Imperial Beach, CA	1986	8	88	95.5%	1,048,884	1,040
Santa Fe Park RV Resort ⁽⁶⁾	San Diego, CA	1971/2007- 2008	1	126	79.1%	740,856	620
Total/Weighted Average Multifamily Portfolio			115	922	90.5%	\$13,673,292	\$1,365

(1) Net rentable square feet at certain of our retail properties includes square footage leased pursuant to ground leases, as described in “Business and Properties—Our Portfolio—Retail Portfolio” and in the following table:

<u>Property</u>	<u>Number of Ground Leases</u>	<u>Square Footage Leased Pursuant to Ground Leases</u>	<u>Aggregate Annualized Base Rent</u>
Carmel Mountain Plaza	6	127,112	\$ 1,020,900
South Bay Marketplace	1	2,824	\$ 81,540
Del Monte Center	2	295,100	\$ 201,291
Alamo Quarry	4	31,994	\$ 428,250

- (2) On November 10, 2010, an entity wholly owned by the Rady Trust purchased for approximately \$13.2 million an approximately 80,000 rentable square foot building, located at Carmel Mountain Plaza, that was vacated by Mervyn's in conjunction with its bankruptcy. This building will be acquired by us upon consummation of this offering in exchange for the assumption of the outstanding debt on the property.
- (3) This property contains 421,934 net rentable square feet consisting of The Landmark at One Market (377,714 net rentable square feet) as well as a separate long-term leasehold interest in approximately 44,220 net rentable square feet of space located in an adjacent six-story leasehold known as the Annex. We currently lease the Annex from Paramount Group pursuant to a long-term master lease effective through June 30, 2016, which we have the option to extend until 2031 pursuant to three five-year extension options.
- (4) Waikiki Beach Walk—Retail contains 96,569 net rentable square feet consisting of 93,955 net rentable square feet that we own in fee and approximately 2,614 net rentable square feet of space in which we have a subleasehold interest pursuant to a sublease from First Hawaiian Bank effective through December 31, 2021.
- (5) Total revenue is total revenue for Waikiki Beach Walk—Embassy Suites™ for the 12-month period ended September 30, 2010.
- (6) The Santa Fe Park RV Resort is subject to seasonal variation, with higher rates of occupancy occurring during the summer months. During the 12 months ended September 30, 2010, the highest average monthly occupancy rate for this property was 98%, occurring in July 2010, and the lowest average monthly occupancy rate for this property was 68%, occurring in April 2010. For the 12-month period ended September 30, 2010, the total base rent for this property was \$835,224. The number of units at the Santa Fe Park RV Resort includes 122 RV spaces and four apartments.

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In the tables above:

- The net rentable square feet for each of our retail properties and the retail portion of our mixed-use property is the sum of (1) the square footages of existing leases, plus (2) for available space, the field verified square footage. The net rentable square feet for each of our office properties is the sum of (1) the square footages of existing leases, plus (2) for available space, management's estimate of net rentable square feet based, in part, on past leases. The net rentable square feet included in such office leases is generally determined consistently with the Building Owners and Managers Association, or BOMA, 1996 measurement guidelines.
- Percentage leased for each of our retail and office properties is calculated as (1) square footage under commenced leases as of September 30, 2010, divided by (2) net rentable square feet, expressed as a percentage, while percentage leased for our multifamily properties is calculated as (1) total units rented as of September 30, 2010, divided by (2) total units available, expressed as a percentage.
- Annualized base rent is calculated by multiplying (1) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010, by (2) 12. Annualized base rent per leased square foot is calculated by dividing (1) annualized base rent, by (2) square footage under commenced leases as of September 30, 2010. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. Total abatements for leases in effect as of September 30, 2010 for (1) our retail and office portfolio and (2) our mixed-use portfolio will equal approximately \$1.4 million and zero, respectively, for the 12 months ending September 30, 2011. Total abatements for leases in effect as of September 30, 2010 for our multifamily portfolio equaled approximately \$758,000 for the 12 months ended September 30, 2010.
- Average net effective annual base rent per leased square foot represents (1) the contractual base rent for leases in place as of September 30, 2010, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (2) square footage under commenced leases as of September 30, 2010.
- Units represent the total number of units available for sale/rent at September 30, 2010.
- Average occupancy represents the percentage of available units that were sold during the 12-month period ended September 30, and is calculated by dividing (1) the number of units sold by (2) the product of the total number of units and the total number of days in the period. Average daily rate represents the average rate paid for the units sold, and is calculated by dividing (1) the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for the 12-month period ended September 30, 2010, by (2) the number of units sold. Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the 12-month period ended September 30, 2010 and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.
- Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended September 30, 2010.

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Lease Expirations

The following table sets forth a summary schedule of the lease expirations for leases in place as of September 30, 2010 plus available space, for each of the ten full calendar years beginning January 1, 2010 at the properties in our retail portfolio, office portfolio and the retail portion of mixed-use portfolio. The lease expirations for the multifamily portfolio and the hotel portion of the mixed-use property are excluded from this table because multifamily unit leases generally have lease terms ranging from 7 to 15 months, with a majority having 12-month lease terms, and because rooms in the hotel are rented on a nightly basis. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring⁽¹⁾</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Portfolio Net Rentable Square Feet</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>Percentage of Portfolio Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽³⁾</u>
Available	—	234,806	5.2%	—	—	—
2010	50	195,689	4.3	7,794,838	6.2%	\$ 39.83
2011	79	228,056	5.1	8,832,352	7.0	38.73
2012	113	719,041	16.0	23,334,874	18.6	32.45
2013	97	654,313	14.5	18,207,041	14.5	27.83
2014	69	469,903	10.4	13,608,265	10.8	28.96
2015	67	337,585	7.5	11,633,899	9.3	34.46
2016	40	157,054	3.5	6,866,939	5.5	43.72
2017	25	196,385	4.4	5,512,937	4.4	28.07
2018	19	751,249	16.7	11,923,550	9.5	15.87
2019	17	245,201	5.4	10,285,476	8.2	41.95
Thereafter	20	310,871	6.9	7,513,686	6.0	24.17
Total:	596	4,500,153	100.0%	125,513,857	100.0%	\$ 29.43

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
- (2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Retail Portfolio

Our retail portfolio contains ten retail properties comprising an aggregate of approximately 3.0 million rentable square feet. As of September 30, 2010, our retail properties were approximately 96.2% leased to approximately 344 tenants (or 97.3% leased, giving effect to leases signed but not commenced as of that date). All of our retail properties are located in prime California, Hawaii and Texas submarkets. As of September 30, 2010, the weighted average remaining lease term for our retail portfolio was 62.8 months.

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Tenant Diversification of Retail Portfolio

As of September 30, 2010, our retail portfolio was leased to 344 tenants in a variety of industries with no single tenant representing more than 6.2% of total annualized base rent for the retail portfolio. The following table sets forth information regarding the ten largest tenants in our retail portfolio based on annualized base rent as of September 30, 2010:

Tenant	Number of Leases	Number of Properties	Property(ies)	Lease Expiration	Total Leased Square Feet	Percentage of Retail Portfolio Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Percentage of Retail Portfolio Annualized Base Rent
Lowe's	1	1	Waikele Center	5/31/18	155,000	5.3%	\$3,992,647	6.2%
Kmart	1	1	Waikele Center	6/30/18	119,590	4.1	3,468,110	5.4
Foodland Super Market ⁽²⁾	1	1	Waikele Center	1/25/14	50,000	1.7	2,247,578	3.5
Sports Authority	2	2	Carmel Mountain Plaza, Waikele Center	11/30/13 7/18/13	90,722	3.1	2,076,602	3.3
Ross Dress for Less	3	3	South Bay Marketplace, Lomas Santa Fe Plaza, Carmel Mountain Plaza	1/31/13 1/31/14	81,125	2.7	1,595,826	2.5
Borders	3	3	Alamo Quarry, Del Monte Center, Waikele Center	11/30/12 1/31/11 1/31/14	59,615	2.0	1,324,500	2.1
Officemax	2	2	Alamo Quarry, Waikele Center	11/30/12 1/31/14	47,962	1.6	1,164,761	1.8
Old Navy	3	3	Alamo Quarry, South Bay Marketplace, Waikele Center	9/30/12 5/31/11 7/31/12	59,780	2.0	*	*
Vons	1	1	Lomas Santa Fe Plaza	12/31/17	49,895	1.7	1,058,000	1.7
Marshalls	2	2	Carmel Mountain Plaza, Solana Beach Towne Centre	1/31/19 1/13/15	68,055	2.3	1,044,887	1.6
Top 10 Tenants Total	19				781,744	26.5%		

* Data withheld at tenant's request.

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the applicable lease(s), by (ii) 12.
- (2) Foodland Super Market, Ltd. has ceased all operations in its leased premises and has subleased the premises to International Church of the Foursquare Gospel. Although we are currently collecting the rent for the leased premises, Foodland Super Market, Ltd.'s lease expires in 2014 and it is unlikely that it will renew its lease with us. We expect to collect the full amount remaining under the lease in accordance with its terms; however, there can be no assurances that we will do so.

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Lease Distribution of Retail Portfolio

The following table sets forth information relating to the distribution of leases in our retail portfolio, based on net rentable square feet under lease as of September 30, 2010:

Square Feet Under Lease	Number of Leases	Percentage of Retail Leases	Total Leased Square Feet	Percentage of Retail Portfolio Leased Square Feet	Annualized Base Rent ⁽¹⁾	Percentage of Retail Portfolio Annualized Base Rent
2,500 or less	226	55.4%	302,952	10.7%	\$12,285,081	19.2%
2,501-10,000	132	32.4	634,458	22.4	20,195,980	31.6
10,001-20,000	15	3.7	219,099	7.7	4,191,011	6.6
20,001-40,000	22	5.4	615,090	21.7	10,968,882	17.2
40,001-100,000	9	2.2	470,918	16.6	8,240,359	12.9
Greater than 100,000	4	1.0	594,960	21.0	8,009,297	12.5
Retail Portfolio Total:	408	100.0%	2,837,477	100.0%	\$63,890,611	100.0%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the applicable leases, by (ii) 12.

Lease Expirations of Retail Portfolio

The following table sets forth a summary schedule of the lease expirations for leases in place as of September 30, 2010 plus available space, for each of the ten full calendar years beginning January 1, 2010 at the properties in our retail portfolio. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Retail Portfolio Net Rentable Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Retail Portfolio Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	113,496	3.8%	—	—	—
2010	18	34,527	1.2	\$ 604,988	0.9%	\$ 17.52
2011	55	117,494	4.0	3,745,881	5.9	31.88
2012	73	354,135	12.0	8,587,427	13.4	24.25
2013	70	485,518	16.5	11,911,354	18.6	24.53
2014	56	400,495	13.6	11,025,531	17.3	27.53
2015	51	219,334	7.4	5,487,171	8.6	25.02
2016	27	98,541	3.3	3,635,721	5.7	36.90
2017	18	111,249	3.8	2,818,668	4.4	25.34
2018	15	735,394	24.9	10,940,601	17.1	14.88
2019	11	70,197	2.4	1,798,783	2.8	25.62
Thereafter	14	210,593	7.1	3,334,484	5.2	15.83
Retail Portfolio Total:	408	2,950,973	100.0%	\$63,890,611	100.0%	\$ 22.52

(1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.

(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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Ground Leases of Retail Portfolio

The following table sets forth certain information relating to the ground leases in place at the properties in our retail portfolio as of September 30, 2010. We are the lessor under each of these ground leases. As a result, except as noted in the footnotes below, upon termination of each of these ground leases, whether due to expiration or default by the tenant, we have the right to take possession of all improvements to the land.

<u>Property</u>	<u>Tenant</u>	<u>Ground Leased Square Feet</u>	<u>Initial Expiration</u>	<u>Extension Options</u>	<u>Annualized Base Rent⁽¹⁾</u>
Carmel Mountain Plaza	Sears	107,870	6/30/18	6 x 5 yrs	\$ 452,540
Carmel Mountain Plaza	Main St. California, Inc. d/b/a TGI Friday's	6,162	8/31/14	2 x 5 yrs	100,000
Carmel Mountain Plaza	California Pizza Kitchen	5,500	6/30/14	1 x 5 yrs	119,790
Carmel Mountain Plaza	In-N-Out Burger	2,912	8/31/13	2 x 5 yrs	119,471
Carmel Mountain Plaza	EZ Lube	2,694	5/31/14	2 x 5 yrs	129,274
Carmel Mountain Plaza	Taco Bell Corp.	1,974	6/30/13	2 x 5 yrs	99,825
Subtotal Carmel Mountain Plaza		127,112			\$1,020,900
South Bay Marketplace	McDonald's	2,824	7/1/17	4 x 5 yrs	\$ 81,540
Subtotal South Bay Marketplace		2,824			\$ 81,540
Del Monte Center	Macy's ⁽²⁾	212,500	7/31/18	5 x 10 yrs	\$ 96,000 ⁽³⁾
Del Monte Center	KLA Monterey Leasehold, LLC (previously Mervyn's)	82,600	7/31/20	3 x 10 yrs	105,291 ⁽⁴⁾
Subtotal Del Monte Center		295,100			\$ 201,291
Alamo Quarry	Chili's Grill & Bar	5,980	8/31/12	4 x 5 yrs	\$ 90,000
Alamo Quarry	Joe's Crab Shack	11,300	10/31/17	2 x 5 yrs	107,250
Alamo Quarry	J. Alexander's Restaurant, Inc.	7,700	8/31/17	2 x 5 yrs	121,000
Alamo Quarry	P.F. Chang's China Bistro	7,014	9/30/13	3 x 5 yrs	110,000
Subtotal Alamo Quarry		31,994			\$ 428,250
Total		457,030			\$1,731,981

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12. Except as described in the footnotes below, base rent is subject to either (i) fixed increases or (ii) increases based on the Consumer Price Index.

(2) Macy's has a continuing right to encumber the land and, in the event Macy's exercises such right, our interest in the land, including our rights to take possession of all improvements to the land upon termination or a default by Macy's, will be subordinate to that of any first-lien lender.

(3) Base rent is fixed at \$8,000 per month.

(4) Base rent is fixed at \$8,774 per month.

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Historical Retail Tenant Improvements and Leasing Commissions

The following table sets forth certain historical information regarding tenant improvement and leasing commission costs per square foot for tenants at the properties in our retail portfolio for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2007 to September 30, 2010
	2007	2008	2009		
Expirations					
Number of leases expired during applicable period	87	84	73	35	72
Aggregate net rentable square footage of expiring leases	256,322	719,316	328,483	158,430	379,452
Renewals					
Number of leases/renewals	43	24	21	23	28
Square feet	130,565	83,639	76,304	102,303	97,929
Tenant improvement costs ⁽¹⁾	\$ 421,316	\$ 410,084	\$ 115,132	\$ 279,684	\$ 308,345
Leasing commission costs ⁽¹⁾	446,512	202,916	121,550	104,943	226,583
Total tenant improvement and leasing commission costs ⁽¹⁾	<u>\$ 867,828</u>	<u>\$ 613,000</u>	<u>\$ 236,682</u>	<u>\$ 384,627</u>	<u>\$ 534,928</u>
Tenant improvement costs per square foot ⁽¹⁾	\$ 3.23	\$ 4.90	\$ 1.51	\$ 2.73	\$ 3.15
Leasing commission costs per square foot ⁽¹⁾	3.42	2.43	1.59	1.03	2.31
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	<u>\$ 6.65</u>	<u>\$ 7.33</u>	<u>\$ 3.10</u>	<u>\$ 3.76</u>	<u>\$ 5.46</u>
New Leases					
Number of leases	33	22	19	20	24
Square feet	119,563	189,023	125,620	97,261	135,240
Tenant improvement costs ⁽¹⁾	\$7,293,862	\$12,206,218	\$ 792,593	\$ 1,947,859	\$ 5,800,951
Leasing commission costs ⁽¹⁾	808,477	1,223,931	570,064	492,028	792,398
Total tenant improvement and leasing commission costs ⁽¹⁾	<u>\$8,102,339</u>	<u>\$13,430,149</u>	<u>\$1,362,656</u>	<u>\$ 2,439,887</u>	<u>\$ 6,593,349</u>
Tenant improvement costs per square foot ⁽¹⁾	\$ 61.00	\$ 64.58	\$ 6.31	\$ 20.03	\$ 42.89
Leasing commission costs per square foot ⁽¹⁾	6.76	6.48	4.54	5.06	5.86
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	<u>\$ 67.76</u>	<u>\$ 71.06</u>	<u>\$ 10.85</u>	<u>\$ 25.09</u>	<u>\$ 48.75</u>
Total					
Number of leases	76	46	40	43	52
Square feet	250,128	272,662	201,924	199,564	233,170
Tenant improvement costs ⁽¹⁾	\$7,715,178	\$12,616,303	\$ 907,725	2,227,543	\$ 6,109,297
Leasing commission costs ⁽¹⁾	1,254,989	1,426,847	691,614	596,971	1,018,981
Total tenant improvement and leasing commission costs ⁽¹⁾	<u>\$8,970,166</u>	<u>\$14,043,149</u>	<u>\$1,599,338</u>	<u>\$ 2,824,514</u>	<u>\$ 7,128,277</u>
Tenant improvement costs per square foot ⁽¹⁾	\$ 30.84	\$ 46.27	\$ 4.50	\$ 11.16	\$ 26.20
Leasing commission costs per square foot ⁽¹⁾	5.02	5.23	3.43	2.99	4.37
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	<u>\$ 35.86</u>	<u>\$ 51.50</u>	<u>\$ 7.93</u>	<u>\$ 14.15</u>	<u>\$ 30.57</u>

(1) Reflects all tenant improvement and leasing commissions incurred during the calendar year, which may be different than the year in which the lease commenced.

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Historical Retail Capital Expenditures

The following table sets forth certain information regarding historical capital expenditures at our retail properties for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2007 to September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ 501	\$ 1,020	\$ 13	\$ 69	
Net rentable square feet at period end (in thousands)	2,937	2,951	2,951	2,951	
Recurring capital expenditures per square foot	\$ 0.17	\$ 0.35	—	\$ 0.02	\$ 0.14
Nonrecurring capital expenditures (in thousands)	\$ —	\$ 211	\$ 1,003	—	
Net rentable square feet at period end (in thousands)	2,937	2,951	2,951	\$ 2,951	
Nonrecurring capital expenditures per square foot	\$ 0.00	\$ 0.07	\$ 0.34	\$ —	\$ 0.11

Description of Our Retail Properties

Waikele Center is our only retail property that accounted for more than 10% of our total assets, based on book value, or more than 10% of our gross revenues as of, and for the year ended, December 31, 2009. Our nine other retail properties described below each accounted for less than 10% of our total assets, based on book value, and less than 10% of our gross revenues as of, and for the year ended December 31, 2009.

Southern California

Carmel Country Plaza

Carmel Country Plaza is a neighborhood retail center with a total of approximately 78,000 rentable square feet. The property is located on Del Mar Heights Road approximately one mile east of Interstate 5 in the northern part of San Diego County. It caters to the upscale suburban communities of Carmel Valley and Del Mar. We acquired the parcel in 1989 and constructed the buildings in 1991. The retail center consists of nine buildings and 329 parking spaces on a 5.5 acre lot. As of September 30, 2010, the property was 100% occupied, with major tenants including HEI Corporation d/b/a Oggi's Pizza and Brewing Company, The Coffee Bean & Tea Leaf, La Salsa and Frazee Industries, Inc.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Carmel Country Plaza.

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Carmel Country Plaza Demographics

The following table has been derived from the market study prepared for us by RCG:

	1-Mile Radius	3-Mile Radius	5-Mile Radius	California	United States
Population					
2010 Estimate	20,457	66,401	116,692	37,853,430	309,038,974
2015 Projection	22,485	72,913	126,977	40,136,564	321,675,005
Estimated Growth 2010-2015	9.9%	9.8%	8.8%	6.0%	4.1%
Households					
2010 Estimate	8,363	25,939	43,356	12,653,856	116,136,617
2015 Projection	9,238	28,514	47,149	13,342,972	120,947,177
Estimated Growth 2010-2015	10.5%	9.9%	8.7%	5.4%	4.1%
2010 Estimated Average Household Income	\$ 131,604	\$ 170,891	\$ 161,687	\$ 84,690	\$ 71,071
2010 Estimated Median Household Income	\$ 98,946	\$ 126,339	\$ 121,411	\$ 62,401	\$ 52,795

Source: Census, Claritas, Nielson Company

Carmel Country Plaza Primary Tenants

The following table summarizes information regarding the primary tenants of Carmel Country Plaza as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Sharp Healthcare	Healthcare Services	3/31/18	—	6,987	9.0%	\$ 333,563	\$ 47.74	9.7%
Frazer Industries, Inc.	Paints	9/30/11	—	5,053	6.5	252,048	49.88	7.3
Blockbuster, Inc.	Entertainment	10/31/14	—	5,000	6.4	240,000	48.00	7.0
Katana Sushi	Restaurant	12/31/19	2 x 5 yrs	4,500	5.8	162,000	36.00	4.7
Oggi's Pizza & Brewing Company	Restaurant	8/15/11	—	3,151	4.0	134,546	42.70	3.9
Top 5 Total				24,691	31.7%	\$ 1,122,157	\$ 45.45	32.7%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

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Carmel Country Plaza Lease Expirations

The following table sets forth the lease expirations for leases in place at the Carmel Country Plaza as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	—	—	—	—	—
2010	1	1,296	1.7%	\$ 12,000	0.3%	\$ 9.26
2011	13	22,473	28.9	1,017,026	29.6	45.26
2012	5	8,646	11.1	418,646	12.2	48.42
2013	4	7,535	9.7	349,872	10.2	46.43
2014	7	15,398	19.8	641,272	18.7	41.65
2015	5	6,300	8.1	256,545	7.5	40.72
2016	1	1,678	2.2	86,585	2.5	51.60
2017	—	—	—	—	—	—
2018	2	9,987	12.8	486,563	14.2	48.72
2019	1	4,500	5.8	162,000	4.7	36.00
Thereafter	—	—	—	—	—	—
Total/Weighted Average:	39	77,813	100.0%	\$3,430,509	100.0%	\$ 44.09

(1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.

(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Carmel Country Plaza Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Carmel Country Plaza as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽³⁾
September 30, 2010	100.0%	\$ 44.09	\$ 43.16
December 31, 2009	97.7	43.15	43.86
December 31, 2008	95.1	44.35	42.89
December 31, 2007	92.7	41.37	42.95
December 31, 2006	95.7	39.53	38.42
December 31, 2005	97.8	35.83	34.94

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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The current real estate tax rate for Carmel Country Plaza is \$10.099 per \$1,000 of assessed value. The total annual tax for Carmel Country Plaza for the tax year ended June 30, 2010 was \$180,685 (at a taxable assessed value of \$16.8 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.014 per \$1,000 of assessed value). This includes \$11,292 in various direct assessments imposed on Carmel Country Plaza by the City of San Diego and County of San Diego for the tax year ended June 30, 2010.

Carmel Mountain Plaza

As of September 30, 2010, Carmel Mountain Plaza was an approximately 440,000 square foot regional shopping center consisting of 13 buildings and 2,379 parking spaces spread over 39.7 acres. The property is situated on Carmel Mountain Road immediately east of Interstate 15, a major north-south corridor in San Diego County, and caters to the upscale, inland communities of Rancho Bernardo, Poway and Carmel Mountain Ranch. We acquired the property in 2003 and, as of September 30, 2010, the property was approximately 98.3% occupied, with major tenants including Sears, Roebuck and Co. d/b/a Sears, Sports Authority, Reading International, Inc. d/b/a Reading Cinemas, Sprouts Farmers Markets, LLC and Marshalls of CA, LLC d/b/a Marshalls. Additionally, on November 10, 2010, an entity wholly owned by the Rady Trust purchased for approximately \$13.2 million an approximately 80,000 rentable square foot building located on the property vacated by Mervyn's in conjunction with its bankruptcy. This building will be acquired by us in the formation transactions in exchange for the assumption of the approximately \$13.2 million of indebtedness outstanding on the property. A portion of the proceeds of this offering will be used to repay this debt. We believe that the repositioning of this building will provide a significant opportunity to increase cash flow and increase customer traffic at the property. Currently, we are actively negotiating with prospective tenants to lease this space, however there can be no assurance as to when or if a lease for this space will be signed.

In addition to the 440,000 rentable square feet discussed above, as of September 30, 2010, Mervyn's, Chevy's Fresh Mex, Boston West, LLC d/b/a Boston Market and Texaco Refining & Marketing, Inc., d/b/a Shell Oil/Gas Station owned and occupied an aggregate of 92,190 square feet of space in Carmel Mountain Plaza and paid their respective proportionate share, based on square footage, of the common area expenses for the property plus an administration fee on such amount. The building vacated by Mervyn's, as discussed above, constitutes approximately 80,000 of these 92,190 square feet. As a result of our acquisition of this building, the total rentable square feet at this property will increase to 520,000 square feet, and the aggregate number of square feet at this property not owned by us for which we receive common area expense payments and an administrative fee, will decrease to 12,190 square feet.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Carmel Mountain Plaza, however, we continue to consider additional opportunities.

Carmel Mountain Plaza Demographics

The following table has been derived from the market study prepared for us by RCG:

	<u>1-Mile Radius</u>	<u>3-Mile Radius</u>	<u>5-Mile Radius</u>	<u>California</u>	<u>United States</u>
Population					
2010 Estimate	14,079	99,329	222,285	37,853,430	309,038,974
2015 Projection	14,684	105,759	238,991	40,136,564	321,675,005
Estimated Growth 2010-2015	4.3%	6.5%	7.5%	6.0%	4.1%
Households					
2010 Estimate	5,249	36,050	77,779	12,653,856	116,136,617
2015 Projection	5,519	38,338	83,451	13,342,972	120,947,177
Estimated Growth 2010-2015	5.1%	6.3%	7.3%	5.4%	4.1%
2010 Estimated Average Household Income	\$116,323	\$110,040	\$122,978	\$ 84,690	\$ 71,071
2010 Estimated Median Household Income	\$ 97,815	\$ 90,125	\$100,372	\$ 62,401	\$ 52,795

Source: Census, Claritas, Nielson Company

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Carmel Mountain Plaza Primary Tenants

The following table summarizes information regarding the primary tenants of Carmel Mountain Plaza as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Sears	Dept. Store	6/30/18	6 x 5 yrs	107,870	24.5%	\$ 452,540	\$ 4.20	5.2%
Sports Authority	Athletics	11/30/13	2 x 5 yrs	40,672	9.2	575,102	14.14	6.6
Reading Cinemas	Entertainment	7/31/13	2 x 5 yrs	34,561	7.9	904,189	26.16	10.3
Sprouts Farmers Market	Grocery	3/31/25	3 x 5 yrs	30,973	7.0	681,406	22.00	7.8
Marshalls	Dept. Store	1/31/19	1 x 5 yrs	28,760	6.5	491,221	17.08	5.6
Top 5 Total				242,836	55.2%	\$3,104,458	\$ 12.78	35.4%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

Carmel Mountain Plaza Lease Expirations

The following table sets forth the lease expirations for leases in place at the Carmel Mountain Plaza as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Square Feet ⁽²⁾	Annualized Base Rent ⁽³⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽⁴⁾
Available	—	7,404	1.7%	—	—	—
2010	3	8,833	2.0	\$ 60,000	0.7%	\$ 6.79
2011	9	12,030	2.7	565,176	6.4	46.98
2012	9	34,781	7.9	1,202,810	13.7	34.58
2013	13	101,574	23.1	2,536,646	28.9	24.97
2014	9	72,302	16.4	1,564,538	17.8	21.64
2015	9	28,301	6.4	871,254	9.9	30.79
2016	2	5,600	1.3	251,812	2.9	44.97
2017	1	1,800	0.4	91,662	1.0	50.92
2018	1	107,870	24.5	452,540	5.2	4.20
2019	1	28,760	6.5	491,221	5.6	17.08
Thereafter	1	30,973	7.0	681,406	7.8	22.00
Total/Weighted Average:	58	440,228	100.0%	\$8,769,064	100.0%	\$ 20.26

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Percentage of property net rentable square feet includes an aggregate of 127,112 square feet leased pursuant to six ground leases to Sears, TGI Friday's, California Pizza Kitchen, Inc., In-N-Out Burger, EZ Lube, Inc. and Taco Bell. See "—Ground Leases of Retail Portfolio."
(3) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12. Annualized base rent includes \$1,020,900 pursuant to the six ground leases described above. See "—Ground Leases of Retail Portfolio."
(4) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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Carmel Mountain Plaza Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Carmel Mountain Plaza as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽³⁾</u>
September 30, 2010	98.3%	\$ 20.26	\$ 20.04
December 31, 2009	90.0	19.51	20.86
December 31, 2008	97.2	19.11	19.87
December 31, 2007	100.0	19.53	18.87
December 31, 2006	100.0	18.49	18.40
December 31, 2005	100.0	17.75	17.96

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage. Square footage includes an aggregate of 127,112 square feet leased pursuant to ground leases to Sears, TGI Friday's, California Pizza Kitchen, In-N-Out, EZ Lube and Taco Bell. See "—Ground Leases of Retail Portfolio."
- (2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above. Annualized base rent includes \$1,020,900 pursuant to the six ground leases described above. See "—Ground Leases of Retail Portfolio."
- (3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

The current real estate tax rate for Carmel Mountain Plaza is \$10.481 per \$1,000 of assessed value. The total annual tax for Carmel Mountain Plaza for the tax year ended June 30, 2010 was \$1,123,966 (at a taxable assessed value of \$105.9 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.368 per \$1,000 of assessed value). This includes \$26,449 in various direct assessments imposed on Carmel Mountain Plaza by the City of San Diego and County of San Diego for the tax year ended June 30, 2010.

South Bay Marketplace

South Bay Marketplace is an approximately 133,000 square foot neighborhood shopping center with 529 parking spaces on a 12.1 acre lot. The property is located on East Plaza Boulevard midway between Interstate 5 and Interstate 805, serving San Diego's South Bay cities of National City and Chula Vista. The property is also in close proximity to San Diego's U.S. Navy Base and over 8,484 units of housing for military personnel and their families. We developed the property in 1997 after acquiring the land in 1996. We successfully undertook a rigorous and complex entitlement process that involved two permitting jurisdictions in order to complete the development. As of September 30, 2010, the property was 100% occupied, with major tenants including Ross Dress For Less, Inc., Grocery Outlet, Inc., Office Depot, Inc., and Old Navy (California) LLC d/b/a Old Navy.

In addition to the 133,000 rentable square feet discussed above, Dixieline Lumber Company owns and occupies 21,795 square feet of space in South Bay Marketplace and pays its proportionate share, based on square footage, of the common area expenses for the property plus an administration fee on such amount.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of South Bay Marketplace.

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South Bay Marketplace Demographics

The following table has been derived from the market study prepared for us by RCG:

	1-Mile Radius	3-Mile Radius	5-Mile Radius	California	United States
Population					
2010 Estimate	24,407	174,422	426,891	37,853,430	309,038,974
2015 Projection	25,817	184,837	448,624	40,136,564	321,675,005
Estimated Growth 2010-2015	5.8%	6.0%	5.1%	6.0%	4.1%
Households					
2010 Estimate	8,386	51,873	122,415	12,653,856	116,136,617
2015 Projection	8,744	54,393	127,711	13,342,972	120,947,177
Estimated Growth 2010-2015	4.3%	4.9%	4.3%	5.4%	4.1%
2010 Estimated Average Household Income	\$48,964	\$ 57,243	\$ 63,791	\$ 84,690	\$ 71,071
2010 Estimated Median Household Income	\$38,901	\$ 45,036	\$ 49,270	\$ 62,401	\$ 52,795

Source: Census, Claritas, Nielson Company

South Bay Marketplace Primary Tenants

The following table summarizes information regarding the primary tenants of South Bay Marketplace as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Office Depot Inc.	Office Supplies	4/30/12	3 x 5 yrs	30,686	23.1%	\$485,462	\$ 15.82	23.9%
Ross Dress for Less	Apparel	1/31/13	3 x 5 yrs	27,125	20.4	294,306	10.85	14.5
Grocery Outlet Inc.	Grocery	10/19/14	1 x 5 yrs	22,560	17.0	324,864	14.40	16.0
Old Navy	Apparel	5/31/11	3 x 5 yrs	20,000	15.1	*	*	*
FP Stores Inc.	Apparel	4/30/12	—	15,024	11.3	136,343	9.08	6.7
Top 5 Total				115,395	86.9%			

* Data withheld at tenant's request.

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

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South Bay Marketplace Lease Expirations

The following table sets forth the lease expirations for leases in place at the South Bay Marketplace as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Net Rentable Square Feet ⁽²⁾	Annualized Base Rent ⁽³⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽⁴⁾
Available	—	—	—	—	—	—
2010	1	1,394	1.0%	\$ 44,031	2.2%	\$ 31.59
2011	2	22,880	17.2	378,891	18.6	16.56
2012	4	54,650	41.1	855,969	42.1	15.66
2013	2	28,565	21.5	348,507	17.1	12.20
2014	1	22,560	17.0	324,864	16.0	14.40
2015	—	—	—	—	—	—
2016	—	—	—	—	—	—
2017	1	2,824	2.1	81,540	4.0	28.87
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total/Weighted Average:	11	132,873	100.0%	\$2,033,802	100.0%	\$ 15.31

(1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.

(2) Percentage of property net rentable square feet includes 2,824 square feet ground leased to McDonald's. See "—Ground Leases of Retail Portfolio."

(3) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12. Annualized base rent includes \$81,540 pursuant to a ground lease to McDonald's. See "—Ground Leases of Retail Portfolio."

(4) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

South Bay Marketplace Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for South Bay Marketplace as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽³⁾
September 30, 2010	100.0%	\$ 15.31	\$ 15.18
December 31, 2009	100.0	15.26	14.91
December 31, 2008	100.0	14.95	14.73
December 31, 2007	100.0	14.54	13.98
December 31, 2006	100.0	13.69	13.27
December 31, 2005	100.0	12.99	12.80

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage. Square footage includes 2,824 square feet ground leased to McDonald's. See "—Ground Leases of Retail Portfolio."

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- (2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above. Annualized base rent includes \$81,540 pursuant to a ground lease to McDonald's. See "—Ground Leases of Retail Portfolio."
- (3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Upon completion of this offering and the consummation of the formation transactions, South Bay Marketplace will be subject to a \$23.0 million mortgage loan, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering."

The current real estate tax rate for South Bay Marketplace is \$11.094 per \$1,000 of assessed value. The total annual tax for South Bay Marketplace for the tax year ended June 30, 2010 was \$168,407 (at a taxable assessed value of \$15.0 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.072 per \$1,000 of assessed value). This includes \$1,957 in various direct assessments imposed on South Bay Marketplace by the City of National City and County of San Diego for the tax year ended June 30, 2010.

Rancho Carmel Plaza

Rancho Carmel Plaza is a neighborhood shopping center consisting of approximately 30,000 rentable square feet and 68 parking spaces situated on a 3.3 acre lot. The three building property, acquired and developed by us in 1990 and 1993, respectively, is located on Rancho Carmel Drive near the intersection of Interstate 15 and Highway 56 in San Diego and serves the upscale community of Carmel Mountain. The neighborhood center is a key transportation hub for the area and includes the first structured Park-N-Ride commuter parking lot in California. Additionally, several nearby retailers, including Costco, Reading Cinemas, Ross Dress for Less, Sports Authority and Barnes & Noble, attract potential customers to the area and create significant synergies with our center. As of September 30, 2010, the property was approximately 69.3% occupied, with major tenants including Oggi's Pizza & Brewery, Sprint PCS Assets, LLC d/b/a Sprint and USE Credit Union.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Rancho Carmel Plaza.

Rancho Carmel Plaza Demographics

The following table has been derived from the market study prepared for us by RCG:

	1-Mile Radius	3-Mile Radius	5-Mile Radius	California	United States
Population					
2010 Estimate	17,020	116,369	250,260	37,853,430	309,038,974
2015 Projection	18,341	124,838	268,414	40,136,564	321,675,005
Estimated Growth 2010-2015	7.8%	7.3%	7.3%	6.0%	4.1%
Households					
2010 Estimate	6,330	40,295	85,976	12,653,856	116,136,617
2015 Projection	6,810	43,190	92,018	13,342,972	120,947,177
Estimated Growth 2010-2015	7.6%	7.2%	7.0%	5.4%	4.1%
2010 Estimated Average Household Income	\$104,016	\$117,920	\$119,175	\$84,690	\$71,071
2010 Estimated Median Household Income	\$86,281	\$98,077	\$97,179	\$62,401	\$52,795

Source: Census, Claritas, Nielson Company

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Rancho Carmel Plaza Primary Tenants

The following table summarizes information regarding the primary tenants of Rancho Carmel Plaza as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Oggi's Pizza & Brewing Co.	Restaurant	8/31/20	2 x 5 yrs	5,090	16.7%	\$144,000	\$ 28.29	21.0%
Sprint PCS Assets	Telecommunications	12/31/10	—	3,103	10.2	129,500	41.73	18.9
USE Credit Union	Financial Services	5/31/15	2 x 5 yrs	2,233	7.3	70,206	31.44	10.2
Sang Wook Lee d/b/a Carmel Plaza Cleaners	Dry Cleaning	7/31/13	—	1,683	5.5	72,205	42.90	10.5
Sandra Simpson Management, LLC d/b/a Doctors Weight Loss Clinic	Health	6/30/12	1 x 3 yrs	1,268	4.2	31,345	24.72	4.6
Top 5 Total				13,377	44.0%	\$447,256	\$ 33.43	65.2%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

Rancho Carmel Plaza Lease Expirations

The following table sets forth the lease expirations for leases in place at the Rancho Carmel Plaza as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	9,349	30.7%	—	—	—
2010	1	3,103	10.2	\$129,500	18.9%	\$ 41.73
2011	2	1,924	6.3	57,446	8.4	29.86
2012	4	3,557	11.7	100,809	14.7	28.34
2013	2	2,947	9.7	120,481	17.6	40.88
2014	—	—	—	—	—	—
2015	2	3,437	11.3	97,638	14.2	28.41
2016	1	1,014	3.3	35,587	5.2	35.10
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
Thereafter	1	5,090	16.7	144,000	21.0	28.29
Total/Weighted Average:	13	30,421	100.0%	\$685,459	100.0%	\$ 32.53

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- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
- (2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Rancho Carmel Plaza Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Rancho Carmel Plaza as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾⁽²⁾	Annualized Base Rent per Leased Square Foot ⁽³⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽⁴⁾
September 30, 2010	69.3%	\$ 32.53	\$ 34.26
December 31, 2009	81.6	30.46	32.65
December 31, 2008	100.0	30.88	28.47
December 31, 2007	100.0	29.75	27.77
December 31, 2006	100.0	27.80	26.39
December 31, 2005	100.0	26.22	25.56

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.
- (2) We have executed a lease at Rancho Carmel Plaza for 1,604 net rentable square feet and an annualized base rent of approximately \$43,000, which commenced subsequent to September 30, 2010.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
- (4) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

The current real estate tax rate for Rancho Carmel Plaza is \$10.481 per \$1,000 of assessed value. The total annual tax for Rancho Carmel Plaza for the tax year ended June 30, 2010 was \$71,762 (at a taxable assessed value of \$6.7 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.368 per \$1,000 of assessed value). This includes \$2,440 in various direct assessments imposed on Ranch Carmel Plaza by the City of San Diego and County of San Diego for the tax year ended June 30, 2010.

Lomas Santa Fe Plaza

Lomas Santa Fe Plaza is an approximately 210,000 rentable square foot grocery anchored neighborhood shopping center built in 1972 consisting of nine buildings and 740 parking spaces on a 17.4 acre lot. The property is situated on Lomas Santa Fe Drive, immediately east of Interstate 5, and is located approximately one mile from public beaches, providing essential retail services to the upscale coastal communities of Solana Beach and Rancho Santa Fe. We acquired the shopping center in 1995 and immediately redeveloped the anchor space by doubling its size to 50,000 square feet and signing a new lease with Vons Companies, Inc. d/b/a Vons. Other major tenants include Ross Stores, Inc. d/b/a Ross Dress for Less, We-R-Fabrics, Big 5 Sporting Goods Corp and 24 Hour Fitness USA, Inc., and, as of September 30, 2010, the property was approximately 94.3% occupied.

We have approved entitlements on Lomas Santa Fe Plaza for the redevelopment and development of 65,300 rentable square feet (including 45,513 additional rentable square feet). Subject to future market conditions, we may decide to redevelop the property based on the approved entitlements. We expect that such

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redevelopment and development would cost approximately \$27.9 million and would be funded out of cash on hand, borrowings under our anticipated credit facility, standard construction loans and/or, potentially, proceeds from this offering. Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Lomas Santa Fe Plaza.

Lomas Santa Fe Plaza Demographics

The following table has been derived from the market study prepared for us by RCG:

	<u>1-Mile Radius</u>	<u>3-Mile Radius</u>	<u>5-Mile Radius</u>	<u>California</u>	<u>United States</u>
Population					
2010 Estimate	9,097	41,032	125,960	37,853,430	309,038,974
2015 Projection	9,273	42,639	135,083	40,136,564	321,675,005
Estimated Growth 2010-2015	1.9%	3.9%	7.2%	6.0%	4.1%
Households					
2010 Estimate	3,913	17,539	49,840	12,653,856	116,136,617
2015 Projection	4,021	18,379	53,537	13,342,972	120,947,177
Estimated Growth 2010-2015	2.8%	4.8%	7.4%	5.4%	4.1%
2010 Estimated Average Household Income	\$ 145,673	\$ 144,177	\$ 150,037	\$ 84,690	\$ 71,071
2010 Estimated Median Household Income	\$ 98,958	\$ 100,077	\$ 106,634	\$ 62,401	\$ 52,795

Source: Census, Claritas, Nielson Company

Lomas Santa Fe Plaza Primary Tenants

The following table summarizes information regarding the primary tenants of Lomas Santa Fe Plaza as of September 30, 2010:

<u>Tenant</u>	<u>Principal Nature of Business</u>	<u>Lease Expiration</u>	<u>Renewal Options</u>	<u>Total Leased Square Feet</u>	<u>Percentage of Property Net Rentable Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Percentage of Property Annualized Base Rent</u>
Vons	Grocery	12/31/17	2 x 5 yrs 1 x 4 yrs	49,895	23.8%	\$1,058,000	\$ 21.20	20.8%
Ross Stores, Inc.	Apparel	1/31/13	1 x 5 yrs	30,000	14.3	900,000	30.00	17.7
We-R-Fabrics	Home Design	3/31/13	2 x 3 yrs	13,926	6.6	144,000	10.34	2.8
Big 5 Sporting Goods	Sporting Goods	1/31/13	1 x 5 yrs	9,761	4.7	148,767	15.24	2.9
24 Hour Fitness	Fitness Center	9/7/14	2 x 5 yrs	8,355	4.0	224,797	26.91	4.4
Top 5 Total				111,937	53.4%	\$2,475,565	\$ 22.12	48.7%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

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Lomas Santa Fe Plaza Lease Expirations

The following table sets forth the lease expirations for leases in place at Lomas Santa Fe Plaza as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	11,884	5.7%	—	—	—
2010	4	13,667	6.5	\$ 200,134	3.9%	\$ 14.64
2011	7	18,329	8.7	646,992	12.7	35.30
2012	10	12,774	6.1	454,910	8.9	35.61
2013	11	62,602	29.9	1,525,534	30.0	24.37
2014	6	20,378	9.7	491,649	9.7	24.13
2015	6	7,637	3.6	265,598	5.2	34.78
2016	1	4,816	2.3	183,935	3.6	38.19
2017	2	56,191	26.8	1,265,768	24.9	22.53
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
Thereafter	1	1,291	0.6	50,349	1.0	39.00
Total/Weighted Average:	48	209,569	100.0%	\$5,084,868	100.0%	\$ 25.72

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Lomas Santa Fe Plaza Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Lomas Santa Fe Plaza as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾⁽²⁾	Annualized Base Rent per Leased Square Foot ⁽³⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽⁴⁾
September 30, 2010	94.3%	\$ 25.72	\$ 25.06
December 31, 2009	96.1	25.74	25.37
December 31, 2008	98.0	25.73	25.61
December 31, 2007	99.0	22.45	22.45
December 31, 2006	99.3	21.14	21.37
December 31, 2005	97.7	20.48	20.88

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.
(2) We have executed a lease at Lomas Santa Fe Plaza for 1,043 net rentable square feet and an annualized base rent of \$25,032, which commenced subsequent to September 30, 2010.
(3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
(4) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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The current real estate tax rate for Lomas Santa Fe Plaza is \$10.037 per \$1,000 of assessed value. The total annual tax for Lomas Santa Fe Plaza for the tax year ended June 30, 2010 was \$316,141 (at a taxable assessed value of \$25.6 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.043 per \$1,000 of assessed value). This includes \$59.330 in various direct assessments imposed on Lomas Santa Fe Plaza by the City of Solana Beach and County of San Diego for the tax year ended June 30, 2010.

Solana Beach Towne Centre

Solana Beach Towne Centre is a grocery anchored neighborhood center consisting of 12 buildings, approximately 247,000 rentable square feet and 1,124 parking spaces that we acquired in 1997. The property, located immediately west of Interstate 5 at the Lomas Santa Fe Drive exit, caters to the San Diego communities of Solana Beach, Del Mar and Rancho Santa Fe. As of September 30, 2010, the property was approximately 96.0% occupied, with major tenants including Henry's Holdings, LLC d/b/a Henry's Marketplace, CVS Pharmacy, Marshalls of CA, LLC d/b/a Marshalls, ProBuild Company, LLC d/b/a Dixieline ProBuild and Staples Properties, Inc. d/b/a Staples.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Solana Beach Towne Centre. However, we have entitlements to develop an additional approximately 13,000 square feet on a neighboring lot which will serve to connect the Solana Beach Towne Centre with our neighboring office property, Solana Beach Corporate Centre. Subject to future market conditions, we may decide to develop the property based on the approved entitlements. We expect that such development would cost approximately \$5.9 million and would be funded out of cash on hand, borrowings under our anticipated credit facility, standard construction loans and/or, potentially, proceeds from this offering.

Solana Beach Towne Centre Demographics

The following table has been derived from the market study prepared for us by RCG:

	<u>1-Mile Radius</u>	<u>3-Mile Radius</u>	<u>5-Mile Radius</u>	<u>California</u>	<u>United States</u>
Population					
2010 Estimate	11,250	40,476	122,298	37,853,430	309,038,974
2015 Projection	11,478	41,993	130,929	40,136,564	321,675,005
Estimated Growth 2010-2015	2.0%	3.7%	7.1%	6.0%	4.1%
Households					
2010 Estimate	4,996	17,304	48,697	12,653,856	116,136,617
2015 Projection	5,142	18,109	52,240	13,342,972	120,947,177
Estimated Growth 2010-2015	2.9%	4.7%	7.3%	5.4%	4.1%
2010 Estimated Average Household Income	\$ 130,502	\$ 143,500	\$ 148,107	\$ 84,690	\$ 71,071
2010 Estimated Median Household Income	\$ 88,920	\$ 99,778	\$ 105,007	\$ 62,401	\$ 52,795

Source: Census, Claritas, Nielson Company

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Solana Beach Towne Centre Primary Tenants

The following table summarizes information regarding the primary tenants of Solana Beach Towne Centre as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Dixieline ProBuild	Lumber & Supplies	6/30/14	2 x 5 yrs	41,400	16.8%	\$ 541,235	\$ 13.07	10.3%
Marshalls	Department Store	1/31/15	1 x 5 yrs	39,295	15.9	553,667	14.09	10.6
CVS Pharmacy	Pharmacy	9/10/14	3 x 5 yrs	25,500	10.3	60,000	2.35	1.1
Staples	Office Supplies	4/30/15	1 x 5 yrs	21,875	8.9	365,969	16.73	7.0
Henry's Marketplace	Grocery	6/30/14	3 x 5 yrs	14,986	6.1	356,418	23.78	6.8
Top 5 Total				143,056	58.0%	\$1,877,289	\$ 13.12	35.9%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

Solana Beach Towne Centre Lease Expirations

The following table sets forth the lease expirations for leases in place at the Solana Beach Towne Centre as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	9,746	4.0%	—	—	—
2010	1	1,698	0.7	\$ 48,842	0.9%	\$ 28.76
2011	10	11,359	4.6	464,374	8.9	40.88
2012	10	22,236	9.0	675,551	12.9	30.38
2013	2	4,830	2.0	204,104	3.9	42.26
2014	11	111,504	45.2	1,963,099	37.5	17.61
2015	10	72,898	29.5	1,343,478	25.7	18.43
2016	2	8,794	3.6	325,224	6.2	36.98
2017	—	—	—	—	—	—
2018	1	906	0.4	39,753	0.8	43.88
2019	—	—	—	—	—	—
Thereafter	1	2,759	1.1	165,000	3.2	59.80
Total/Weighted Average:	48	246,730	100.0%	\$5,229,426	100.0%	\$ 22.07

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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Solana Beach Towne Centre Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Solana Beach Towne Centre as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾⁽²⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽³⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽⁴⁾</u>
September 30, 2010	96.0%	\$ 22.07	\$ 22.21
December 31, 2009	97.8	21.42	21.05
December 31, 2008	98.0	20.31	20.01
December 31, 2007	98.5	19.75	19.02
December 31, 2006	100.0	18.43	17.82
December 31, 2005	96.7	17.72	17.54

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.
- (2) We have executed a lease at Solana Beach Towne Centre for 4,981 net rentable square feet and an annualized base rent of approximately \$102,000, which commenced subsequent to September 30, 2010.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
- (4) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Upon completion of this offering and the consummation of the formation transactions, Solana Beach Towne Centre will be subject to a \$39.9 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Solana Beach Towne Centre is \$10.037 per \$1,000 of assessed value. The total annual tax for Solana Beach Towne Centre for the tax year ended June 30, 2010 was \$393,686 (at a taxable assessed value of \$31.0 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.043 per \$1,000 of assessed value). This includes \$82,440.40 in various direct assessments imposed on Solana Beach Towne Centre by the City of Solana Beach and County of San Diego for the tax year ended June 30, 2010.

Del Monte Center

Del Monte Center is an approximately 674,000 rentable square foot open-air regional shopping center in Monterey, California, which we have the ability to expand by an additional 15,000 rentable square feet. Located at the intersection of Highway 1 and Munras Avenue and serving as the area’s only regional shopping center, Del Monte Center has attracted major tenants such as The Apple Store, Pottery Barn, Williams-Sonoma, California Pizza Kitchen, Macy’s West, Inc. d/b/a Macy’s, Whole Foods Market California, Inc. d/b/a Whole Foods Market, Petco, Rite Aid and Century Theaters, Inc., as well as more than 70 national retailers, locally owned specialty shops and restaurants. The area’s strict zoning restrictions and regulations serve as high barriers to entry to competitors seeking to replicate Del Monte Center’s offerings in nearby locations. In 2007, two years after we acquired the property, we significantly renovated and repositioned the property. Del Monte Center is subject to an ongoing environmental remediation. See “—Regulation—Environmental Matters.”

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Del Monte Center.

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Del Monte Center Demographics

The following table has been derived from the market study prepared for us by RCG:

	1-Mile Radius	3-Mile Radius	5-Mile Radius	California	United States
Population					
2010 Estimate	6,212	53,276	90,347	37,853,430	309,038,974
2015 Projection	6,031	52,439	90,487	40,136,564	321,675,005
Estimated Growth 2010-2015	(2.9)%	(1.6)%	0.2%	6.0%	4.1%
Households					
2010 Estimate	2,917	23,499	36,792	12,653,856	116,136,617
2015 Projection	2,849	23,274	36,813	13,342,972	120,947,177
Estimated Growth 2010-2015	(2.3)%	(1.0)%	0.1%	5.4%	4.1%
2010 Estimated Average Household Income	\$84,231	\$88,931	\$88,090	\$ 84,690	\$ 71,071
2010 Estimated Median Household Income	\$65,184	\$65,851	\$64,336	\$ 62,401	\$ 52,795

Source: Census, Claritas, Nielson Company

Del Monte Center Primary Tenants

The following table summarizes information regarding the primary tenants of Del Monte Center as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Macy's	Depart. Store	7/31/18	5 x 10 yrs	212,500	31.5%	\$ 96,000	\$ 0.45	1.1%
KLA Monterey	General Retail ⁽³⁾	7/31/20	—	82,600	12.3	105,291	1.27	1.2
Century Theatres, Inc.	Entertainment	12/31/24	2 x 10 yrs	43,839	6.5	687,396	15.68	7.8
Macy's Furniture Gallery	Furniture	8/31/15	1 x 5 yrs	39,713	5.9	584,545	14.72	6.6
Whole Foods Market	Grocery	7/31/18	3 x 5 yrs	25,466	3.8	375,624	14.75	4.2
Top 5 Total				404,118	59.9	\$1,848,855	\$ 4.58	20.9%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

(3) Our tenant KLA Monterey is currently remodeling this space and is negotiating with an apparel company to sublease this space.

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Del Monte Center Lease Expirations

The following table sets forth the lease expirations for leases in place at Del Monte Center as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Net Rentable Square Feet ⁽²⁾	Annualized Base Rent ⁽³⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽⁴⁾
Available	—	21,072	3.1%	—	—	—
2010	3	3,336	0.5	\$ 110,481	1.2%	\$ 33.12
2011	8	24,308	3.6	460,055	5.2	18.93
2012	8	25,016	3.7	865,576	9.8	34.60
2013	8	29,344	4.4	904,743	10.2	30.83
2014	5	32,473	4.8	507,254	5.7	15.62
2015	11	66,605	9.9	1,358,179	15.3	20.39
2016	7	21,565	3.2	676,247	7.6	31.36
2017	10	25,270	3.7	935,656	10.6	37.03
2018	5	255,364	37.9	983,308	11.1	3.85
2019	4	12,505	1.9	369,070	4.2	29.51
Thereafter	6	157,366	23.3	1,693,767	19.1	10.76
Total/Weighted Average:	75	674,224	100.0%	\$8,864,335	100.0%	\$ 13.57

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Percentage of property net rentable square feet includes an aggregate of 295,100 square feet ground leased to Macy's and KLA Monterey Leasehold, LLC. See "—Ground Leases of Retail Portfolio."
(3) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12. Annualized base rent includes \$201,291 pursuant to the two ground leases described above. See "—Ground Leases of Retail Portfolio."
(4) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Del Monte Center Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Del Monte Center as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽³⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽⁴⁾
September 30, 2010	96.9%	\$ 13.57	\$ 12.56
December 31, 2009	98.0	15.35	12.73
December 31, 2008	98.7	15.27	12.34
December 31, 2007	94.3	13.52	11.97
December 31, 2006	96.6	12.96	11.60
December 31, 2005	97.8	13.25	11.54

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage. Square footage includes an aggregate of 295,100 square feet ground leased to Macy's and KLA Monterey Leasehold, LLC. See "—Ground Leases of Retail Portfolio."

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- (2) We have executed one lease, for a term of one year or longer, at Del Monte Center for an aggregate of 4,588 net rentable square feet and an aggregate annualized base rent of \$60,000, which commenced subsequent to September 30, 2010.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above. Annualized base rent includes \$201,291 pursuant to the two ground leases described above. See “—Ground Leases of Retail Portfolio.”
- (4) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Upon completion of this offering and the consummation of the formation transactions, Del Monte Center will be subject to an \$82.3 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Del Monte Center is \$10.00 per \$1,000 of assessed value. The total annual tax for Del Monte Center for the tax year ended June 30, 2010 was \$959,726 (at a taxable assessed value of \$93.8 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.00 per \$1,000 of assessed value). This includes \$21,780 in various direct assessments imposed on Del Monte Center by the City of Monterey and County of Monterey for the 2009 tax year.

Oahu, Hawaii

The Shops at Kalakaua

The Shops at Kalakaua is an approximately 12,000 rentable square foot retail destination located in Honolulu, Hawaii. This project, located in the core of the Waikiki Special District, features four storefronts (three buildings) facing heavily trafficked Kalakaua Avenue, the primary thoroughfare in Waikiki. The Shops at Kalakaua is part of the hub of upscale retailers, restaurants, hotels and business plazas that make the area a heavily visited tourist destination. Conveniently located across the street from our mixed-use property, Waikiki Beach Walk, The Shops at Kalakaua was 100% occupied as of September 30, 2010 and features Oakley, Food Pantry, LTD d/b/a Whalers General Store, Swarovski Crystal and Diesel USA, Inc. Originally built in 1971, the property was renovated in 2006 as part of the Waikiki revitalization effort. Given its central Waikiki location, The Shops at Kalakaua enjoy excellent visibility, strong foot traffic and frequent business from both tourist as well as local shoppers.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of The Shops at Kalakaua.

The Shops at Kalakaua Demographics

The following table has been derived from the market study prepared for us by RCG:

	<u>1-Mile Radius</u>	<u>3-Mile Radius</u>	<u>5-Mile Radius</u>	<u>Hawaii</u>	<u>United States</u>
Population					
2010 Estimate	48,076	181,672	270,108	1,300,985	309,038,974
2015 Projection	48,598	183,417	270,755	1,335,889	321,675,005
Estimated Growth 2010-2015	1.1%	1.0%	0.2%	2.7%	4.1%
Households					
2010 Estimate	25,499	83,578	111,981	444,202	116,136,617
2015 Projection	25,791	85,093	113,401	460,493	120,947,177
Estimated Growth 2010-2015	1.1%	1.8%	1.3%	3.7%	4.1%
2010 Estimated Average Household Income	\$56,418	\$ 69,774	\$ 75,911	\$ 85,525	\$ 71,071
2010 Estimated Median Household Income	\$43,215	\$ 49,193	\$ 52,464	\$ 66,754	\$ 52,795

Source: Census, Claritas, Nielson Company

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The Shops at Kalakaua Primary Tenants

The following table summarizes information regarding the tenants of The Shops at Kalakaua as of September 30, 2010:

<u>Tenant</u>	<u>Principal Nature of Business</u>	<u>Lease Expiration</u>	<u>Renewal Options</u>	<u>Total Leased Square Feet</u>	<u>Percentage of Property Net Rentable Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Percentage of Property Annualized Base Rent</u>
Whalers General Store	General Merchandise	5/31/14	2 x 5 yrs	3,597	30.8%	\$ 410,058	\$ 114.00	26.7%
Diesel U.S.A. Inc.	Apparel	1/31/14	1 x 5 yrs	3,340	28.6	462,924	138.60	30.2
Swarovski Crystal	Jewelry & Collectibles	1/31/21	—	2,606	22.3	299,690	115.00	19.5
Oakley	Eyewear	1/31/16	1 x 5 yrs	2,128	18.2	362,356	170.28	23.6
Total				11,671	100.0%	\$1,535,028	\$ 131.52	100.0%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

The Shops at Kalakaua Lease Expirations

The following table sets forth the lease expirations for leases in place at The Shops at Kalakaua as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options or early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring⁽¹⁾</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Property Square Feet</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>Percentage of Property Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽³⁾</u>
Available	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	—	—	—	—	—	—
2013	—	—	—	—	—	—
2014	2	6,937	59.4%	\$ 872,982	56.9%	\$ 125.84
2015	—	—	—	—	—	—
2016	1	2,128	18.2	362,356	23.6	170.28
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
Thereafter	1	2,606	22.3	299,690	19.5	115.00
Total/Weighted Average:	4	11,671	100.0%	\$1,535,028	100.0%	\$ 131.52

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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The Shops at Kalakaua Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for The Shops at Kalakaua as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽³⁾</u>
September 30, 2010	100.0%	\$ 131.52	\$ 130.66
December 31, 2009	100.0	139.42	138.58
December 31, 2008	100.0	133.96	138.58
December 31, 2007	100.0	133.96	138.58
December 31, 2006	100.0	133.96	138.58
December 31, 2005	100.0	132.11	137.45

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Upon completion of this offering and the consummation of the formation transactions, The Shops at Kalakaua will be subject to a \$19.0 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for The Shops at Kalakaua is \$12.40 per \$1,000 of assessed value. The total annual tax for The Shops at Kalakaua for the tax year ended June 30, 2010 was \$115,775 (at a taxable assessed value of \$9.0 million and a real estate tax rate for the tax year ended June 30, 2010 of \$12.40 per \$1,000 of assessed value). This includes \$4,140 in various direct assessments imposed on The Shops at Kalakaua by the City of Honolulu and County of Honolulu for the tax year ended June 30, 2010.

Waikale Center

Waikale Center is a 538,000 rentable square foot regional open-air shopping center located in Waipahu, Hawaii, approximately 15 miles west of Honolulu. The property, positioned along a rapidly developing corridor of West Oahu, enjoys over 3,000 feet of frontage along Interstate H-1, which provides high visibility and convenient access to the highway. Waikale Center is situated on 41.85 acres and includes nine structures with 2,108 parking spaces. Initially built in phases between 1992 and 1993, construction of the ninth building, the Waikale Professional Center, was completed in 2008. This shopping complex is one of Central Oahu’s largest and highest profile retail projects, and it is anchored by Lowe’s Home Improvement, Kmart Corporation, Borders Book & Music, Officemax, Inc. and TSA Stores, Inc. d/b/a The Sports Authority. Along with Old Navy, the shopping center is home to multiple specialty retailers and restaurants that include Chili’s Grill & Bar, Starbucks Corporation d/b/a Starbucks Coffee, Jamba Juice, McDonald’s, KFC and various other quick-serve restaurants. Supported by solid demographics in the surrounding area, nearly all tenants in Waikale Center outperform their sister stores in Hawaii by a significant margin as measured by sales per square foot. In addition, Waikale Professional Center offers 17,177 rentable square feet of office/retail space, which is particularly attractive to medical and service practitioners integral to the community, adding a supportive service oriented dynamic to this property.

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Additionally, the property is uniquely positioned by its proximity to the Waikēle Premium Outlets, a factory outlet retail center. Catering to tourist and local trade, both our Waikēle Center and the Waikēle Premium Outlets enjoy a synergistic and symbiotic relationship, each with complimentary offerings that support a diverse shopping experience. Transport between these properties is encouraged via a free trolley service that circulates customers to various destinations.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Waikēle Center.

Waikēle Center Demographics

The following table has been derived from the market study prepared for us by RCG:

	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hawaii	United States
Population					
2010 Estimate	29,451	106,739	206,328	1,300,985	309,038,974
2015 Projection	30,425	108,785	211,364	1,335,889	321,675,005
Estimated Growth 2010-2015	3.3%	1.9%	2.4%	2.7%	4.1%
Households					
2010 Estimate	8,106	30,457	62,692	444,202	116,136,617
2015 Projection	8,502	31,312	64,694	460,493	120,947,177
Estimated Growth 2010-2015	4.9%	2.8%	3.2%	3.7%	4.1%
2010 Estimated Average Household Income	\$ 103,133	\$ 94,534	\$ 97,103	\$ 85,525	\$ 71,071
2010 Estimated Median Household Income	\$ 88,237	\$ 81,458	\$ 83,819	\$ 66,754	\$ 52,795

Source: Census, Claritas, Nielson Company

Waikēle Center Primary Tenants

The following table summarizes information regarding the primary tenants of the Waikēle Center as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration ⁽¹⁾	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽²⁾	Annualized Base Rent per Leased Square Foot ⁽³⁾	Percentage of Property Annualized Base Rent
Lowe's	Hardware	5/31/18	3 x 5 yrs	155,000	28.8%	\$3,992,647	\$ 25.76	24.2%
Kmart	Discount Dept. Store	6/30/18	5 x 5 yrs	119,590	22.2	3,468,110	29.00	21.0
Sports Authority	Athletics	7/18/13	3 x 5 yrs	50,050	9.3	1,501,500	30.00	9.1
Foodland Super Market ⁽⁴⁾	Grocery	1/25/14	—	50,000	9.3	2,247,578	44.95	13.6
Old Navy	Apparel	7/31/12	2 x 4 yrs	24,759	4.6	*	*	*
Top 5 Total				399,399	74.2%			

* Data withheld at tenant's request.

(1) Expiration dates assume no exercise of renewal, extension or termination options.

(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

(4) Foodland Super Market, Ltd. has ceased all operations in its leased premises and has subleased the premises to International Church of the Foursquare Gospel. Although we are currently collecting the rent for the leased premises, Foodland Super Market, Ltd.'s lease expires in 2014 and it is unlikely that it will renew its lease with us. We expect to collect the full amount remaining under the lease in accordance with its terms; however, there can be no assurances that we will do so.

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Waikale Center Lease Expirations

The following table sets forth the lease expirations for leases in place at the Waikale Center as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring⁽¹⁾</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Property Square Feet</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>Percentage of Property Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽³⁾</u>
Available	—	30,484	5.7%	—	—	—
2010	3	—	—	—	—	—
2011	2	—	—	\$ 33,600	0.2%	N/A
2012	2	26,943	5.0	737,297	4.5	\$ 27.37
2013	7	67,348	12.5	2,589,676	15.7	38.45
2014	12	109,549	20.4	4,403,557	26.7	40.20
2015	3	9,470	1.8	509,220	3.1	53.77
2016	5	15,063	2.8	551,792	3.3	36.63
2017	—	—	—	—	—	—
2018	3	276,052	51.3	7,524,003	45.6	27.26
2019	2	3,056	0.6	159,908	1.0	52.33
Thereafter	—	—	—	—	—	—
Total/Weighted Average:	39	537,965	100.0%	\$16,509,053	100.0%	\$ 32.53

(1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.

(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Waikale Center Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for the Waikale Center as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽³⁾</u>
September 30, 2010	94.3%	\$ 32.53	\$ 32.43
December 31, 2009	94.3	32.19	32.18
December 31, 2008	97.4	30.33	30.61
December 31, 2007	100.0	28.88	31.03
December 31, 2006	100.0	27.68	31.12
December 31, 2005	99.0	27.04	30.83

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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Upon completion of this offering and the consummation of the formation transactions, Waikele Center will be subject to a \$140.7 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Waikele Center is \$12.40 per \$1,000 of assessed value. The total annual tax for Waikele Center for the tax year ended June 30, 2010 was \$1,880,167 (at a taxable assessed value of \$151.6 million and a real estate tax rate for the tax year ended June 30, 2010 of \$12.40 per \$1,000 of assessed value). There were no direct assessments imposed on Waikele Center by the City of Waipahu or County of Honolulu for the tax year ended June 30, 2010.

San Antonio, Texas

Alamo Quarry

Alamo Quarry is a 59-acre lifestyle center, which offers shopping, dining and entertainment with a total of approximately 590,000 rentable square feet, and is located in San Antonio, Texas. Once the home of Alamo Cement Company, Alamo Quarry was constructed in 1997 and incorporates the property’s original smokestacks, rock crusher building and other historic features. The property has highly visible frontage along the east side of Highway 281, one of San Antonio’s busiest thoroughfares, and is easily accessible via the Basse Road and Jones-Maltsberger Road exits. Among more than 70 retail stores and restaurants, major tenants include Borders Books & Music, Whole Foods, Bed Bath & Beyond, Officemax, Old Navy, Michaels Stores, Inc. d/b/a Michaels Arts & Crafts and a Regal Cinemas, Inc. 16-Plex movie theatre.

Anticipated capital expenditure requirements for this property include a multi-year roof replacement project phased over four years. The anticipated capital expenditures for this project are \$1,007,500; \$735,300; \$712,200; and \$231,400 for 2010, 2011, 2012 and 2013, respectively. These anticipated capital expenditures will be funded with cash on hand.

Alamo Quarry Demographics

The following table has been derived from the market study prepared for us by RCG:

	<u>1-Mile Radius</u>	<u>3-Mile Radius</u>	<u>5-Mile Radius</u>	<u>Texas</u>	<u>United States</u>
Population					
2010 Estimate	9,417	116,173	306,905	25,006,778	309,038,974
2015 Projection	10,086	121,176	319,219	26,983,559	321,675,005
Estimated Growth 2010-2015	7.1%	4.3%	4.0%	7.9%	4.1%
Households					
2010 Estimate	4,199	46,565	119,431	8,796,031	116,136,617
2015 Projection	4,521	48,384	124,067	9,473,062	120,947,177
Estimated Growth 2010-2015	7.7%	3.9%	3.9%	7.7%	4.1%
2010 Estimated Average Household Income	\$99,839	\$ 63,864	\$ 54,307	\$ 68,330	\$ 71,071
2010 Estimated Median Household Income	\$70,017	\$ 42,460	\$ 38,844	\$ 49,723	\$ 52,795

Source: Census, Claritas, Nielson Company

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Alamo Quarry Primary Tenants

The following table summarizes information regarding the primary tenants of Alamo Quarry as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Regal Cinemas	Entertainment	3/31/18	2 x 5 yrs	72,447	12.3%	\$1,014,258	\$ 14.00	8.6%
Bed Bath & Beyond	Housewares	1/31/13	3 x 5 yrs	40,015	6.8	510,000	12.75	4.3
Whole Foods Market	Grocery	10/31/12	4 x 5 yrs	38,005	6.4	436,867	11.49	3.7
Borders Books & Music	Books	11/30/12	4 x 5 yrs	30,000	5.1	585,000	19.50	5.0
Bally Total Fitness Corp.	Service	8/31/13	3 x 5 yrs	26,000	4.4	435,500	16.75	3.7
Top 5 Total				206,467	35.0%	\$2,981,625	\$ 14.44	25.4%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

Alamo Quarry Lease Expirations

The following table sets forth the lease expirations for leases in place at the Alamo Quarry as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Net Rentable Square Feet ⁽²⁾	Annualized Base Rent ⁽³⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽⁴⁾
Available	—	23,557	4.0%	—	—	—
2010	1	1,200	0.2	—	—	—
2011	2	4,191	0.7	\$ 122,322	1.0%	\$ 29.19
2012	21	165,532	28.1	3,275,861	27.9	19.79
2013	21	180,773	30.7	3,331,792	28.4	18.43
2014	3	9,394	1.6	256,315	2.2	27.28
2015	5	24,686	4.2	785,260	6.7	31.81
2016	7	37,883	6.4	1,162,184	9.9	30.68
2017	4	25,164	4.3	444,042	3.8	17.65
2018	3	85,215	14.5	1,454,434	12.4	17.07
2019	3	21,376	3.6	616,585	5.2	28.84
Thereafter	3	10,508	1.8	300,272	2.6	28.58
Total/Weighted Average:	73	589,479	100.0%	\$11,749,066	100.0%	\$ 20.76

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Percentage of property net rentable square feet includes an aggregate of 31,994 square feet ground leased to Joe's Crab Shack, J. Alexander's Restaurant, P.F. Chang's China Bistro and Chili's Grill & Bar. See "—Ground Leases of Retail Portfolio."
(3) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12. Annualized base rent includes \$428,250 pursuant to four ground leases. See "—Ground Leases of Retail Portfolio."
(4) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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Alamo Quarry Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Alamo Quarry as of the dates indicated below:

Date	Percentage Leased⁽¹⁾⁽²⁾	Annualized Base Rent per Leased Square Foot⁽³⁾	Average Net Effective Annual Base Rent per Leased Square Foot⁽⁴⁾
September 30, 2010	96.0%	\$ 20.76	\$ 20.75
December 31, 2009	94.2	20.52	20.81
December 31, 2008	96.7	20.57	20.50
December 31, 2007	96.3	19.68	19.73
December 31, 2006	96.1	18.87	19.58
December 31, 2005	97.8	18.06	19.23

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage. Square footage includes an aggregate of 31,994 square feet ground leased to Joe's Crab Shack, J. Alexander's Restaurant, P.F. Chang's China Bistro and Chili's Grill & Bar. See "—Ground Leases of Retail Portfolio."
- (2) We have executed two leases at Alamo Quarry for an aggregate of 9,871 net rentable square feet and annualized base rent of \$215,280, which commenced subsequent to September 30, 2010.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above. Annualized base rent includes \$428,250 pursuant to four ground leases. See "—Ground Leases of Retail Portfolio."
- (4) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Upon completion of this offering and the consummation of the formation transactions, Alamo Quarry will be subject to a \$98.5 million mortgage loan, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering."

The current real estate tax rate for Alamo Quarry is \$25.802 per \$1,000 of assessed value. The total annual tax for Alamo Quarry for the tax year ended December 31, 2009 was \$3,367,468 (at a taxable assessed value of \$131.6 million and a real estate tax rate for the tax year ended June 30, 2010 of \$25.597 per \$1,000 of assessed value). There were no direct assessments imposed on Alamo Quarry by the City of San Antonio or County of Bexar for the tax year ended December 31, 2009.

Office Portfolio

Our office portfolio consists of five office properties comprising an aggregate of approximately 1.5 million rentable square feet. As of September 30, 2010, our office properties were approximately 91.8% leased to 122 tenants (or 92.0% leased, giving effect to leases signed but not commenced as of that date). All of our office properties are located in prime California submarkets. As of September 30, 2010, the weighted average remaining lease term for our office portfolio was 37.3 months.

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Tenant Diversification of Office Portfolio

As of September 30, 2010, the properties in our office portfolio were leased to 122 tenants in a variety of industries with no single tenant representing more than 14.3% of total annualized base rent of our office portfolio. The following table sets forth information regarding the ten largest tenants in our office portfolio based on annualized base rent as of September 30, 2010:

Tenant	Number of Leases	Number of Properties	Property(s)	Lease Expiration	Total Leased Square Feet	Percentage of Office Portfolio Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Percentage of Office Portfolio Annualized Base Rent
salesforce.com, inc. ⁽²⁾	2	1	The Landmark at One Market	4/30/20 6/30/19	125,663	8.7%	\$ 7,477,293	14.3%
Del Monte Corporation ⁽²⁾	2	1	The Landmark at One Market	12/18/10	101,229	7.0	5,456,239	10.4
Insurance Company of the West ⁽³⁾	3	2	Torrey Reserve Campus, Valencia Corporate Center	12/31/16 ⁽⁴⁾ 6/30/19	147,196	10.1	4,344,283	8.3
DLA Piper ⁽⁵⁾	1	1	160 King Street	2/28/12	69,656	4.8	3,243,784	6.2
Microsoft ⁽⁶⁾	2	1	The Landmark at One Market	12/31/12	45,795	3.2	2,885,085	5.5
Autodesk ⁽⁶⁾	2	1	The Landmark at One Market	12/31/15 12/31/17	46,170	3.2	2,202,706	4.2
Evelyn & Walter Haas Jr. Fund ⁽⁶⁾	1	1	The Landmark at One Market	1/5/11	22,699	1.6	1,316,542	2.5
California Bank & Trust	2	1	Torrey Reserve Campus	5/31/19 10/31/19	29,985	2.1	1,310,616	2.5
McDermott Will & Emery	1	1	Torrey Reserve Campus	11/30/18	25,044	1.7	1,228,634	2.4
Vistage Worldwide, Inc.	1	1	Torrey Reserve Campus	6/30/13	36,980	2.5	1,131,588	2.2
Total					650,417	44.8%	\$30,596,769	58.6%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease(s), by (ii) 12.
- (2) Del Monte Corporation announced that it will not renew its 101,229 square feet of office space at The Landmark at One Market (including 8,812 square feet subleased in the Annex) when its lease and sublease expire in December 2010. Salesforce.com, which currently leases 125,663 square feet of office space of this property (including 8,812 square feet subleased in the Annex), has signed a lease and a sublease to expand into the entire space to be vacated by Del Monte Corporation at a weighted average initial annualized base rent of \$45.46 per square foot. Pursuant to the lease and sublease, terms for various portions of this expansion space run through April 2020 and May 2021, and salesforce.com will receive one year of free rent. Total abatements under the new lease and sublease are \$4,276,899 in the aggregate, including \$1,425,632 for the four month period from June 2011 through September 2011. Also, in conjunction with the aforementioned expansion, salesforce.com extended the term related to its existing space by an average of approximately 7.2 years at an initial annualized base rent of \$52.66 per square foot commencing May 2011.
- (3) Insurance Company of the West was founded, and is indirectly controlled, by Mr. Rady, who currently serves as the chairman of its board of directors.
- (4) The earliest optional termination date under this lease is June 30, 2012.
- (5) DLA Piper has leased two floors of 160 King Street. DLA Piper has vacated this space in conjunction with its relocation to a new office building but will continue to pay rent on this space until the lease expires in February 2012. As part of DLA Piper's relocation, the manager of DLA Piper's new building is responsible for subleasing DLA Piper's vacated space in 160 King Street. As of September 30, 2010, 37,298 square feet, 28,788 square feet and 3,570 square feet of DLA Piper's vacated space has been subleased to Pier 38

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Maritime Business, Greenberg Traurig, LLP and Capsilon Corporation, respectively. We will continue to collect rent from DLA Piper through February 2012 regardless of whether the remaining space is subleased.

- (6) Autodesk has entered into leases to expand into the approximately 68,000 square feet of space currently leased by Microsoft and the Evelyn & Walter Haas Jr. Fund, or the Haas Fund. Since December 2007, Autodesk has subleased 45,795 square feet of space leased to Microsoft at The Landmark at One Market. We have entered into a lease with Autodesk, for Autodesk to take over this 45,795 square feet of space upon the termination of Microsoft's lease in December 2012 at an initial annualized base rent of \$47.00 per square foot. In addition, Autodesk is currently subleasing 5,334 square feet of space leased to the Haas Fund at The Landmark at One Market. We also have entered into a lease with Autodesk, for Autodesk to take over the Haas Fund's entire 22,699 square feet of space, including the 5,334 square feet that Autodesk currently occupies, upon the termination of the Haas Fund's lease in January 2011 at an initial annualized base rent of \$40.00 per square foot. In conjunction with this expansion, Autodesk modified the terms of the lease related to its existing space, which originally expired December 2010, to extend the term through December 31, 2015 at an initial annualized base rent of \$42.00 per square foot, commencing January 2011.

Lease Distribution of Office Portfolio

The following table sets forth information relating to the distribution of leases in our office portfolio, based on net rentable square feet under lease as of September 30, 2010:

<u>Square Feet Under Lease</u>	<u>Number of Leases</u>	<u>Percentage of Office Leases</u>	<u>Total Leased Square Feet</u>	<u>Percentage of Office Portfolio Leased Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Percentage of Office Portfolio Annualized Base Rent</u>
2,500 or less	38	29.5%	54,371	4.1%	\$ 1,799,131	3.4%
2,501-10,000	61	47.3	325,723	24.4	11,675,187	22.3
10,001-20,000	15	11.6	204,829	15.4	6,779,447	13.0
20,001-40,000	8	6.2	234,131	17.6	8,476,819	16.2
40,001-100,000	6	4.7	397,954	29.8	16,359,191	31.3
Greater than 100,000	1	0.8	116,851	8.8	7,158,640	13.7
Office Portfolio Total:	129	100.0%	1,333,859	100.0%	\$52,248,414	100.0%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease(s), by (ii) 12.

Lease Expirations of Office Portfolio

The following table sets forth a summary schedule of the lease expirations for leases in place as of September 30, 2010 plus available space, for each of the ten full calendar years beginning January 1, 2010 at the properties in our office portfolio. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Office Portfolio Net Rentable Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Percentage of Office Portfolio Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>
Available	—	118,752	8.2%	—	—	—
2010	17	153,644	10.6	\$ 6,698,398	12.8%	\$ 43.60
2011	22	109,772	7.6	4,957,697	9.5	45.16
2012	32	358,722	24.7	13,756,380	26.3	38.35
2013	20	162,339	11.2	5,359,169	10.3	33.01
2014	10	67,449	4.6	2,360,600	4.5	35.00
2015	11	105,554	7.3	4,233,636	8.1	40.11
2016	5	48,322	3.3	1,526,332	2.9	31.59
2017	3	75,106	5.2	1,737,581	3.3	23.14
2018	2	11,182	0.8	365,039	0.7	32.65
2019	6	168,716	11.6	8,235,425	15.8	48.81
Thereafter	2	73,053	5.0	3,018,159	5.8	41.31
Office Portfolio Total:		1,452,611	100.0%	\$52,248,414	100.0%	\$ 39.17

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

- (2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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Historical Office Tenant Improvements and Leasing Commissions

The following table sets forth certain historical information regarding tenant improvement and leasing commission costs per square foot for tenants at the properties in our office portfolio for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2007 to September 30, 2010
	2007	2008	2009		
Expirations					
Number of leases expired during applicable period	17	16	34	18	21
Aggregate net rentable square footage of expiring leases	68,266	61,146	218,706	74,263	107,684
Renewals					
Number of leases/renewals	16	15	12	11	14
Square feet	112,374	160,828	136,363	276,157	164,449
Tenant improvement costs ⁽¹⁾	\$ 233,613	\$ 1,136,538	\$ 352,108	\$ 580,940	\$ 575,457
Leasing commission costs ⁽¹⁾	585,248	1,036,349	716,818	2,821,937	1,187,965
Total tenant improvement and leasing commission costs ⁽¹⁾	<u>\$ 818,861</u>	<u>\$ 2,172,887</u>	<u>\$ 1,068,926</u>	<u>\$ 3,402,877</u>	<u>\$ 1,763,422</u>
Tenant improvement costs per square foot ⁽¹⁾	\$ 2.08	\$ 7.07	\$ 2.58	\$ 2.10	\$ 3.50
Leasing commission costs per square foot ⁽¹⁾	5.21	6.44	5.26	10.22	7.22
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	<u>\$ 7.29</u>	<u>\$ 13.51</u>	<u>\$ 7.84</u>	<u>\$ 12.32</u>	<u>\$ 10.72</u>
New Leases					
Number of leases	32	8	9	14	16
Square feet	175,280	127,110	79,787	151,877	132,289
Tenant improvement costs ⁽¹⁾	\$ 5,009,678	\$ 1,222,534	\$ 2,134,466	\$ 705,909	\$ 2,372,296
Leasing commission costs ⁽¹⁾	1,182,371	933,627	291,988	1,663,577	974,845
Total tenant improvement and leasing commission costs ⁽¹⁾	<u>\$ 6,192,049</u>	<u>\$ 2,156,161</u>	<u>\$ 2,426,453</u>	<u>\$ 2,369,486</u>	<u>\$ 3,347,141</u>
Tenant improvement costs per square foot ⁽¹⁾	\$ 28.58	\$ 9.62	\$ 26.75	\$ 4.65	\$ 17.93
Leasing commission costs per square foot ⁽¹⁾	6.75	7.35	3.66	10.95	7.37
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	<u>\$ 35.33</u>	<u>\$ 16.97</u>	<u>\$ 30.41</u>	<u>\$ 15.60</u>	<u>\$ 25.30</u>
Total					
Number of leases	48	23	21	25	30
Square feet	287,654	287,938	216,150	428,034	296,738
Tenant improvement costs ⁽¹⁾	\$ 5,243,291	\$ 2,359,072	\$ 2,486,574	\$ 1,286,849	\$ 2,947,753
Leasing commission costs ⁽¹⁾	1,767,619	1,969,976	1,008,805	4,485,514	2,162,810
Total tenant improvement and leasing commission costs ⁽¹⁾	<u>\$ 7,010,910</u>	<u>\$ 4,329,048</u>	<u>\$ 3,495,379</u>	<u>\$ 5,772,363</u>	<u>\$ 5,110,562</u>
Tenant improvement costs per square foot ⁽¹⁾	\$ 18.23	\$ 8.19	\$ 11.50	\$ 3.01	\$ 9.93
Leasing commission costs per square foot ⁽¹⁾	6.14	6.84	4.67	10.48	7.29
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	<u>\$ 24.37</u>	<u>\$ 15.03</u>	<u>\$ 16.17</u>	<u>\$ 13.49</u>	<u>\$ 17.22</u>

(1) Reflects all tenant improvement and leasing commissions incurred during the calendar year, which may be different than the year in which the lease commenced.

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Historical Office Capital Expenditures

The following table sets forth certain information regarding historical capital expenditures at the properties in our initial office portfolio for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2010 to September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ 398	\$ 302	\$ 265	\$ 15	
Net rentable square feet at period end (in thousands)	1,454	1,454	1,453	1,453	
Recurring capital expenditures per square foot	\$ 0.27	\$ 0.21	\$ 0.18	\$ 0.01	\$ 0.18
Nonrecurring capital expenditures (in thousands)	\$ 931	\$ 149	\$ 42	—	
Net rentable square feet at period end (in thousands)	1,454	1,454	1,453	\$ 1,453	
Nonrecurring capital expenditures per square foot	\$ 0.64	\$ 0.10	\$ 0.03	—	\$ 0.21

Description of Our Office Properties

The Landmark at One Market will account for more than 10% of our total assets, based on book value, or more than 10% of our gross revenues as of, and for the year ended, December 31, 2009. Our four other office properties described below will each account for less than 10% of our total assets, based on book value, and less than 10% of our gross revenues as of, and for the year ended December 31, 2009.

Southern California

Torrey Reserve Campus

Torrey Reserve Campus is an office campus situated in a prime coastal location in the Del Mar Heights area of San Diego between La Jolla and Del Mar and is conveniently accessible from Interstate 5, Interstate 805 and Highway 56. The campus has views of the Pacific Ocean and the Torrey Pines state park, and is extensively landscaped with numerous high quality tenant amenities including two fully equipped gymnasiums for exclusive tenant use and a 41,000 square foot parking lot.

Torrey Reserve Campus is comprised of seven multi-tenant office buildings and two single-tenant buildings on 11 acres offering approximately 457,000 rentable square feet of space, as described below:

- *ICW Plaza:* ICW Plaza is an approximately 156,000 rentable square foot office building with Insurance Company of the West as a major tenant. ICW Plaza will serve as the headquarters of American Assets Trust, Inc.
- *Torrey Reserve—North Court:* Torrey Reserve—North Court consists of two buildings totaling approximately 130,000 rentable square feet of office space with major tenants including the law firm McDermott Will & Emery and California Bank and Trust.
- *Torrey Reserve—South Court:* Torrey Reserve—South Court consists of two buildings totaling approximately 130,000 rentable square feet of office space with international executive training firm Vistage Worldwide as a major tenant.
- *Torrey Reserve—VC I:* Torrey Reserve—VC I is an office building consisting of approximately 11,000 rentable square feet occupied by California Bank and Trust.

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- *Torrey Reserve—VC II:* Torrey Reserve—VC II is a single tenant building consisting of approximately 8,000 rentable square feet occupied by a Ruth's Chris Steak House.
- *Torrey Reserve—VC III:* Torrey Reserve—VC III is an office building consisting of approximately 14,000 rentable square feet occupied by the San Diego Fertility Center and Changes Plastic Surgery.
- *Torrey Reserve—Daycare:* Torrey Reserve—Daycare is a single tenant building consisting of approximately 8,000 rentable square feet occupied by Bright Horizons, a daycare center.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Torrey Reserve Campus. However, we have approved entitlements to further develop two parcels totaling approximately 23 acres. On one parcel, we have approved entitlements to build three additional office buildings totaling approximately 38,400 square feet, as well as a subterranean parking structure. On the other parcel, we have approved entitlements to build two additional office buildings, totaling approximately 40,000 square feet. Subject to future market conditions, we may decide to develop the property based on the approved entitlements. We expect that such development would cost approximately \$33.9 million and would be funded out of cash on hand, borrowings under our anticipated credit facility, standard construction loans and/or, potentially, proceeds from this offering.

Torrey Reserve Campus Primary Tenants

The following table summarizes information regarding the primary tenants of Torrey Reserve Campus as of September 30, 2010:

<u>Tenant</u>	<u>Principal Nature of Business</u>	<u>Lease Expiration</u>	<u>Renewal Options</u>	<u>Total Leased Square Feet</u>	<u>Percentage of Property Net Rentable Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Percentage of Property Annualized Base Rent</u>
Insurance Company of the West ⁽³⁾	Insurance	12/31/16 ⁽⁴⁾	2 x 5 yrs	92,982	20.4%	\$2,747,069	\$ 29.54	18.5%
Vistage Worldwide Inc.	Executive Training	6/30/13	1 x 5 yrs	36,980	8.1	1,131,588	30.60	7.6
California Bank and Trust	Financial Services	5/31/19 10/31/19	2 x 5 yrs	29,985	6.6	1,310,616	43.71	8.8
McDermott Will & Emery	Legal Services	11/30/18 ⁽⁵⁾	2 x 5 yrs	25,044	5.5	1,228,634	49.06	8.3
Wells Fargo	Financial Services	6/30/12	—	24,829	5.4	1,036,075	41.73	7.0
Top 5 Total				209,820	45.9%	\$7,453,981	\$ 35.53	50.1%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

(3) Insurance Company of the West was founded, and is indirectly controlled, by Mr. Rady, who currently serves as the chairman of its board of directors.

(4) The earliest optional termination date under this lease is June 30, 2012.

(5) The earliest optional termination under this lease date is December 1, 2011.

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Torrey Reserve Campus Lease Expirations

The following table sets forth the lease expirations for leases in place at Torrey Reserve Campus as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Property Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Percentage of Property Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>
Available	—	27,167	5.9%	—	—	—
2010	5	17,176	3.8	\$ 232,728	1.6%	\$ 13.55
2011	7	48,979	10.7	2,198,180	14.8	44.88
2012	7	142,366	31.2	4,494,359	30.2	31.57
2013	8	67,907	14.9	2,322,388	15.6	34.20
2014	6	47,333	10.4	1,668,746	11.2	35.26
2015	5	29,380	6.4	1,030,853	6.9	35.09
2016	2	24,984	5.5	825,284	5.5	33.03
2017	—	—	—	—	—	—
2018	1	7,666	1.7	251,092	1.7	32.75
2019	4	43,843	9.6	1,851,078	12.4	42.22
Thereafter	—	—	—	—	—	—
Total/Weighted Average:	45	456,801	100.0%	\$14,874,709	100.0%	\$ 34.62

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Torrey Reserve Campus Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Torrey Reserve Campus as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽³⁾</u>
September 30, 2010	94.1%	\$ 34.62	\$ 35.10
December 31, 2009	90.7	35.37	37.47
December 31, 2008	96.9	34.50	34.99
December 31, 2007	99.3	32.11	30.73
December 31, 2006	91.1	25.54	26.82
December 31, 2005	88.8	25.56	26.32

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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Upon completion of this offering and the consummation of the formation transactions, Torrey Reserve Campus will be subject to a \$22.2 million mortgage loan and a \$7.5 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Torrey Reserve Campus is \$10.099 per \$1,000 of assessed value. The total annual tax for Torrey Reserve Campus for the tax year ended June 30, 2010 was \$1,256,286 (at a taxable assessed value of \$114.6 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.104 per \$1,000 of assessed value). This includes \$97,976 in various direct assessments imposed on Torrey Reserve Campus by the City of San Diego and County of San Diego for the tax year.

Solana Beach Corporate Centre

Solana Beach Corporate Centre is located adjacent to Solana Beach Towne Centre between the Lomas Santa Fe and Via de La Valle exits off Interstate 5 in San Diego. Solana Beach Corporate Centre, which was constructed between 1982 and 2005, is comprised of four three-story buildings totaling approximately 212,000 rentable square feet of office space and offers the convenience of nearby restaurants and shopping. The property’s tenant base primarily consists of smaller legal, professional, medical office and financial service firms.

Other than (1) a facade beam replacement, which is expected to occur within the next two years and to cost approximately \$1 million, and (2) recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Solana Beach Corporate Centre. The facade beam replacement will be funded out of cash on hand. In addition, as discussed above with respect to Solana Beach Towne Centre, we have entitlements to develop an additional approximately 13,000 square feet on the property, which will serve to connect the Solana Beach Corporate Centre with our neighboring retail property. Subject to future market conditions, we may decide to develop the property based on the approved entitlements. We expect that such development would cost approximately \$5.9 million and would be funded out of cash on hand, borrowings under our anticipated credit facility, standard construction loans and/or, potentially, proceeds from this offering.

Solana Beach Corporate Centre Primary Tenants

The following table summarizes information regarding the primary tenants of the Solana Beach Corporate Centre as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent⁽¹⁾	Annualized Base Rent per Leased Square Foot⁽²⁾	Percentage of Property Annualized Base Rent
Daley & Heft Attorneys at Law	Legal Services	2/28/16	1 x 5 yrs	13,162	6.2%	\$ 355,374	\$ 27.00	5.7%
Arthur L. Gruen M.D.	Medical Services	3/31/12	1 x 5 yrs	13,075	6.2	486,390	37.20	7.8
Zenith Insurance Company	Insurance	5/31/11	1 x 5 yrs	9,740	4.6	388,071	39.84	6.2
Taiyo Yuden (USA), Inc.	General Office	4/30/14	2 x 5 yrs	9,698	4.6	358,611	36.98	5.8
Leavitt Group Agency of San Diego, Inc.	Insurance	3/31/13	2 x 5 yrs	9,072	4.3	278,299	30.68	4.5
Top 5 Total				54,747	25.8%	\$1,866,745	\$ 34.10	30.0%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

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Solana Beach Corporate Centre Lease Expirations

The following table sets forth the lease expirations for leases in place at the Solana Beach Corporate Centre as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Property Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Percentage of Property Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>
Available	—	34,199	16.1%	—	—	—
2010	5	18,934	8.9	\$ 682,504	11.0%	\$ 36.05
2011	12	34,748	16.4	1,292,405	20.8	37.19
2012	14	56,055	26.5	2,066,091	33.2	36.86
2013	7	22,499	10.6	704,005	11.3	31.29
2014	3	13,929	6.6	485,381	7.8	34.85
2015	2	8,146	3.8	288,062	4.6	35.36
2016	3	23,338	11.0	701,047	11.3	30.04
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total/Weighted Average	46	211,848	100.0%	\$6,219,495	100.0%	\$ 35.01

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Solana Beach Corporate Centre Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for the Solana Beach Corporate Centre as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽³⁾</u>
September 30, 2010	83.9%	\$ 35.01	\$ 36.24
December 31, 2009	88.7	35.31	34.96
December 31, 2008	93.1	34.94	35.08
December 31, 2007	92.0	33.40	30.55
December 31, 2006	68.4	32.33	31.29
December 31, 2005	55.0	26.68	25.29

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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Upon completion of this offering and the consummation of the formation transactions, Solana Beach Corporate Centre will be subject to a \$49.3 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Solana Beach Corporate Centre is \$10.037 per \$1,000 of assessed value. The total annual tax for Solana Beach Corporate Centre for the tax year ended June 30, 2010 was \$453,622 (at a taxable assessed value of \$37.1 million and a real estate tax rate for the tax year ended June 30, 2010 of \$10.043 per \$1,000 of assessed value). This includes \$81,385 in various direct assessments imposed on Solana Beach Corporate Centre by the City of Solana Beach and County of San Diego for the tax year ended June 30, 2010.

Valencia Corporate Center

Valencia Corporate Center is an approximately 194,000 rentable square foot office complex consisting of three buildings located just off the Golden State Freeway in the rapidly developing Santa Clarita Valley of Los Angeles County. The entire complex was approximately 75.2% leased as of September 30, 2010. Two buildings, which were constructed in 1999, were approximately 81.7% leased as of September 30, 2010. The most recently constructed building, which was completed in 2007, offers lease-up potential and was approximately 57.2% leased as of September 30, 2010. We believe that this property’s high quality construction will attract new tenants in the Valencia submarket, while maintaining cash flow from the existing tenant base. Major tenants include Insurance Company of the West, the Los Angeles Department of Children and Family Services and Psomas.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Valencia Corporate Center.

Valencia Corporate Center Tenants

The following table summarizes information regarding the primary tenants of the Valencia Corporate Center as of September 30, 2010:

<u>Tenant</u>	<u>Principal Nature of Business</u>	<u>Lease Expiration</u>	<u>Renewal Options</u>	<u>Total Leased Square Feet</u>	<u>Percentage of Property Net Rentable Square Feet</u>	<u>Annualized Base Rent</u> ⁽¹⁾	<u>Annualized Base Rent per Leased Square Foot</u> ⁽²⁾	<u>Percentage of Property Annualized Base Rent</u>
Insurance Company of the West ⁽³⁾	Insurance	6/30/19	2 x 5 yrs	54,214	27.9%	\$1,597,214	\$ 29.46	38.2%
Los Angeles Department of Children and Family Services	Services	5/20/12	2 x 5 yrs	32,743	16.9	719,036	\$ 21.96	17.2%
Psomas	Engineering	11/30/17	1 x 5 yrs	15,312	7.9	506,828	\$ 33.10	12.1%
North LA County Regional Center	Non-profit Services	7/31/13	1 x 5 yrs	10,743	5.5	328,241	\$ 30.55	7.9%
Creativa Associates Financial and Insurance Services, Inc.	Insurance	3/31/13	1 x 5 yrs	6,843	3.5	216,177	\$ 31.59	5.2%
Top 5 Total				119,855	61.8%	\$3,367,496	\$ 28.10	80.6%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

(3) Insurance Company of the West was founded by, and is indirectly controlled by, Mr. Rady, who currently serves as the chairman of its board of directors. Insurance Company of the West has two leases at Valencia Corporate Center, one for 43,956 square feet expiring June 30, 2019 and one for 10,258 square feet that is month-to-month.

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Valencia Corporate Center Lease Expirations

The following table sets forth the lease expirations for leases in place at the Valencia Corporate Center as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring</u>	<u>Square Footage of Expiring Leases</u>	<u>Percentage of Property Square Feet</u>	<u>Annualized Base Rent⁽¹⁾</u>	<u>Percentage of Property Annualized Base Rent</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>
Available	—	48,095	24.8%	—	—	—
2010	2	14,602	7.5	\$ 326,927	7.8%	\$ 22.39
2011	—	—	—	—	—	—
2012	3	36,793	19.0	826,913	19.8	22.47
2013	4	25,581	13.2	785,413	18.8	30.70
2014	1	6,187	3.2	206,473	4.9	33.37
2015	—	—	—	—	—	—
2016	—	—	—	—	—	—
2017	1	15,312	7.9	506,828	12.1	33.10
2018	1	3,516	1.8	113,947	2.7	32.41
2019	1	43,956	22.7	1,412,570	33.8	32.14
Thereafter	—	—	—	—	—	—
Total/Weighted Average:	13	194,042	100.0%	\$4,179,072	100.0%	\$ 28.63

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

Valencia Corporate Center Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for the Valencia Corporate Center as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾⁽²⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽³⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽⁴⁾</u>
September 30, 2010	75.2%	\$ 28.63	\$ 30.02
December 31, 2009	69.8	28.87	29.55
December 31, 2008	79.4	26.51	23.48
December 31, 2007	76.0	26.20	20.65
December 31, 2006	100.0	25.28	21.33
December 31, 2005	97.0	23.64	19.86

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) We have executed a lease at Valencia Corporate Center for 3,947 net rentable square feet and annualized base rent of approximately \$97,000, which commenced subsequent to September 30, 2010.

(3) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(4) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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The current real estate tax rate for Valencia Corporate Center is \$11.708 per \$1,000 of assessed value. The total annual tax for Valencia Corporate Center for the tax year ended June 30, 2010 was \$364,703 (at a taxable assessed value of \$25.6 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.6118 per \$1,000 of assessed value). This includes \$67,644 in various direct assessments imposed on Valencia Corporate Center by the City of Santa Clarita and County of Los Angeles for the 2009 tax year.

Northern California

160 King Street

160 King Street is a nine story, high quality office building in the South of Market, or SOMA, submarket of San Francisco, California. Built in 2002, the building contains approximately 168,000 rentable square feet and a five-level structured parking garage that offers 376 reserved and public spaces on-site. The property is located directly across the street from AT&T Park, home of the San Francisco Giants, and is close to the city's financial district and the Moscone Convention Center. It is easily accessible by both public transportation and Highway 280 to residents throughout the San Francisco Peninsula and East Bay areas. The SOMA submarket historically has had a high concentration of technology and Internet-related tenants. As investments in technology-related businesses continue to increase, we believe that 160 King Street will attract many of these companies, enlarging and diversifying the potential tenant base for this property beyond more traditional knowledge-based tenants such as law firms and medical groups.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of 160 King Street.

160 King Street Primary Tenants

The following table summarizes information regarding the primary tenants of 160 King Street as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent⁽¹⁾	Annualized Base Rent per Leased Square Foot⁽²⁾	Percentage of Property Annualized Base Rent
DLA Piper ⁽³⁾	Legal Services	2/28/12	1 x 5 yrs	69,656	41.5%	\$3,243,784	\$ 46.57	60.0%
Brown & Toland	Medical Services	7/31/17	1 x 5 yrs	53,148	31.6	1,037,420	19.52	19.2
Liebert Cassidy Whitmore	Legal Services	2/28/15	1 x 5 yrs	11,162	6.6	401,832	36.00	7.4
Osterhouf Design Group	Design Services	6/30/15	1 x 5 yrs	10,696	6.4	310,184	29.00	5.7
Ligne Roset San Francisco	Interior Design	7/31/17	1 x 5 yrs	6,646	4.0	193,332	29.09	3.6
Top 5 Total				151,308	90.1 %	\$5,186,552	\$ 34.28	96.0%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

(3) DLA Piper has leased two floors of 160 King Street. DLA Piper has vacated this space in conjunction with its relocation to a new office building but will continue to pay rent on this space until the lease expires in February 2012. As part of DLA Piper's relocation, the manager of DLA Piper's new building is responsible for subleasing DLA Piper's vacated space in 160 King Street. As of September 30, 2010, 37,298 square feet, 28,788 square feet and 3,570 square feet of DLA Piper's vacated space has been subleased to Pier 38 Maritime Business, Greenberg Traurig, LLP and Capsilon Corporation, respectively. We will continue to collect rent from DLA Piper through February 2012 regardless of whether the remaining space is subleased.

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160 King Street Lease Expirations

The following table sets forth the lease expirations for leases in place at 160 King Street as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases	Percentage of Property Square Feet	Annualized Base Rent ⁽¹⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽²⁾
Available	—	9,291	5.5%	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	5	77,043	45.9	\$3,461,132	64.0%	\$ 44.92
2013	—	—	—	—	—	—
2014	—	—	—	—	—	—
2015	2	21,858	13.0	712,016	13.2	\$ 32.57
2016	—	—	—	—	—	—
2017	2	59,794	35.6	1,230,752	22.8	\$ 20.58
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total/Weighted Average	9	167,986	100.0%	\$5,403,900	100.0%	\$ 34.05

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.

(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

160 King Street Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for 160 King Street as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽³⁾
September 30, 2010	94.5%	\$ 34.05	\$ 36.12
December 31, 2009	96.2	35.45	34.77
December 31, 2008	96.2	35.04	34.67
December 31, 2007	100.0	33.25	33.22
December 31, 2006	100.0	31.45	40.36
December 31, 2005	98.5	28.66	36.93

(1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.

(2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.

(3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

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Upon completion of this offering and the consummation of the formation transactions, 160 King Street will be subject to a \$33.3 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for 160 King Street is \$11.640 per \$1,000 of assessed value. The total annual tax for 160 King Street for the tax year ended June 30, 2010 was \$865,782 (at a taxable assessed value of \$74.7 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.59 per \$1,000 of assessed value). This includes \$236 in various direct assessments imposed on 160 King Street by the City of San Francisco and County of San Francisco for the tax year ended June 30, 2010.

The Landmark at One Market

The Landmark at One Market is an 11-story, steel-framed, historic high quality office building located in San Francisco, California. The property has approximately 422,000 rentable square feet consisting of the Landmark office building, including approximately 44,220 rentable square feet of space located in an adjacent six-story leasehold known as the Annex, which we lease as lessee. We currently have a long-term master lease on the Annex with the master lessor, Paramount Group, effective through June 30, 2016, which we have the option to extend until 2031 by way of three five-year extension options. For the period from July 1, 2011 to June 30, 2016, monthly lease payments for the Annex will be based on an annual base rental rate of \$40 per rentable square foot for the first year, with a \$1 increase in the annual base rental rate per rentable square foot in each successive year, resulting in an annual base rent of \$44 per rentable square foot in the final year of the lease. We are entitled to abatement of all base rent for the three month period commencing July 1, 2011. The property is located across the street from the Embarcadero Centre and the historic Ferry Building at the corner of Market Street and Steuart Street in the core of San Francisco’s Financial District. This location provides access to numerous tenant amenities, a developed transportation infrastructure and diverse cultural attractions. The Landmark at One Market is also the only building in San Francisco with panoramic views of the San Francisco Bay and both California and Market streets. The building, which was originally built in 1917 and served as the headquarters of the Southern Pacific Railroad until 1998, received a complete seismic retrofit and renovation in 2000. We believe The Landmark at One Market occupies a premier location in San Francisco’s Financial District and will continue to command market leading rents from premier Bay Area tenants.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of The Landmark at One Market.

The Landmark at One Market Primary Tenants

The following table summarizes information regarding the primary tenants of The Landmark at One Market as of September 30, 2010:

<u>Tenant</u>	<u>Principal Nature of Business</u>	<u>Lease Expiration</u>	<u>Renewal Options</u>	<u>Total Leased Square Feet⁽¹⁾</u>	<u>Percentage of Property Net Rentable Square Feet</u>	<u>Annualized Base Rent⁽²⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽³⁾</u>	<u>Percentage of Property Annualized Base Rent</u>
salesforce.com ⁽⁴⁾	Business Solutions	4/30/20 6/30/19	2 x 5 yrs	125,663	29.8%	\$ 7,477,293	\$ 59.50	34.7%
Del Monte Corporation ⁽⁴⁾	Brand Management	12/18/10	2 x 5 yrs	101,229	24.0	5,456,239	53.90	25.3
Autodesk ⁽⁵⁾	Software	12/31/15 12/31/18	1 x 3 yrs 1 x 4 yrs 1 x 6 yrs	46,170	10.9	2,202,706	47.71	10.2
Microsoft Corporation ⁽⁵⁾	Software	12/31/12	—	45,795	10.9	2,885,085	63.00	13.4
Simpson Gumpertz & Heger	Architecture	10/31/13	—	27,226	6.5	782,322	28.73	3.6
Top 5 Total				346,083	82.0%	\$18,803,645	\$ 54.33	87.2%

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- (1) Total leased square feet includes approximately 44,220 rentable square feet of space leased to us under the master lease with Paramount Group.
- (2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.
- (4) Del Monte Corporation announced that it will not renew its 101,229 square feet of office space at The Landmark at One Market (including 8,812 square feet subleased in the Annex) when its lease and sublease expire in December 2010. Salesforce.com, which currently leases 125,663 square feet of office space at this property (including 8,812 square feet subleased in the Annex), has signed a lease and a sublease to expand into the entire space to be vacated by Del Monte Corporation at a weighted average initial annualized base rent of \$45.46 per square foot. Pursuant to the lease and sublease, terms for various portions of this expansion space run through April 2020 and May 2021, and salesforce.com will receive one year of free rent. Total abatements under the new lease and sublease are \$4,276,899 in the aggregate, including \$1,425,632 for the four month period from June 2011 through September 2011. Also, in conjunction with the aforementioned expansion, salesforce.com extended the term related to its existing space by an average of approximately 7.2 years at an initial annualized base rent of \$52.66 per square foot commencing May 2011.
- (5) Autodesk has entered into leases to expand into the approximately 68,000 square feet of space currently leased by Microsoft and the Evelyn & Walter Haas Jr. Fund, or the Haas Fund. Since December 2007, Autodesk has subleased 45,795 square feet of space leased to Microsoft at The Landmark at One Market. We have entered into a lease with Autodesk for Autodesk to take over this 45,795 square feet of space upon the termination of Microsoft's lease in December 2012 at an initial annualized base rent of \$47.00 per square foot. In addition, Autodesk is currently subleasing 5,334 square feet of space leased to the Haas Fund at The Landmark at One Market. We also have entered into a lease with Autodesk for Autodesk to take over the Haas Fund's entire 22,699 square feet of space, including the 5,334 square feet that Autodesk currently occupies, upon the termination of the Haas Fund's lease in January 2011 at an initial annualized base rent of \$40.00 per square foot. In conjunction with this expansion, Autodesk modified the terms of the lease related to its existing space, which originally expired December 2010, to extend the term through December 31, 2015 at an initial annualized base rent of \$42.00 per square foot, commencing January 2011.

The Landmark at One Market Lease Expirations

The following table sets forth the lease expirations for leases in place at The Landmark at One Market as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases ⁽¹⁾	Percentage of Property Net Rentable Square Feet ⁽¹⁾	Annualized Base Rent ⁽²⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	—	—	—	—	—
2010	5	102,932	24.4%	\$ 5,456,239	25.3%	\$ 53.01
2011	3	26,045	6.2	1,467,112	6.8	56.33
2012	3	46,465	11.0	2,907,885	13.5	62.58
2013	1	46,352	11.0	1,547,362	7.2	33.38
2014	—	—	—	—	—	—
2015	2	46,170	10.9	2,202,706	10.2	47.71
2016	—	—	—	—	—	—
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	1	80,917	19.2	4,971,777	23.0	61.44
Thereafter	2	73,053	17.3	3,018,159	14.0	41.31
Total/Weighted Average:	17	421,934	100.0%	\$21,571,239	100.0%	\$ 51.12

- (1) Amount includes approximately 44,220 rentable square feet of space leased to us under the master lease with Paramount Group, which we have subsequently subleased to tenants. Amounts are included for the years in which the leases with such tenants expire.
- (2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
- (3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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The Landmark at One Market Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for The Landmark at One Market as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Annualized Base Rent per Leased Square Foot⁽²⁾</u>	<u>Average Net Effective Annual Base Rent per Leased Square Foot⁽³⁾</u>
September 30, 2010	100.0%	\$ 51.12	\$ 48.84
December 31, 2009	100.0	50.71	49.28
December 31, 2008	100.0	50.11	49.27
December 31, 2007	100.0	49.24	49.04
December 31, 2006	90.0	54.44	54.48
December 31, 2005	99.0	56.17	47.94

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.
- (2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
- (3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Upon completion of this offering and the consummation of the formation transactions, The Landmark at One Market will be subject to a \$133 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for The Landmark at One Market is \$11.640 per \$1,000 of assessed value. The total annual tax for The Landmark at One Market for the tax year ended June 30, 2010 was \$2,407,249 (at a taxable assessed value of \$207.7 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.59 of assessed value). This includes \$236 in various direct assessments imposed on The Landmark at One Market by the City of San Francisco and County of San Francisco for the tax year ended June 30, 2010.

Future Office Development

In addition to the properties discussed above, upon completion of this offering and consummation of the formation transactions, we will own two parcels of undeveloped land located in San Diego, California, collectively referred to as Sorrento Pointe, totaling approximately 14 acres. On March 8, 1998, we submitted to the City of San Diego a proposed development plan for Sorrento Pointe, which contemplates a two building, 92,338 square foot office project. If we obtain the entitlements, subject to future market conditions, we may decide to develop the property based on such entitlements. We expect that such development would cost approximately \$30.3 million and would be funded out of cash on hand, borrowings under our anticipated credit facility, standard construction loans and/or, potentially, proceeds from this offering.

Currently, we lease portions of Sorrento Pointe to certain cellular providers to host cellular telecommunications installations. We receive approximately \$18,000 per month in aggregate rent under these leases. These cellular telecommunications installations will be incorporated into any future development of the property. The Sorrento Pointe land also contains a billboard that we expect to remove upon commencement of any development.

Mixed-Use Portfolio

Our mixed-use portfolio includes a mixed-use property comprised of approximately 97,000 rentable square feet of retail space and a 369-room all-suite hotel. As of September 30, 2010, the retail portion of our mixed-use property was approximately 97.4% leased to 59 tenants. As of September 30, 2010 the weighted average remaining lease term for the retail portion of our mixed-use portfolio was 79.5 months. In addition, for the 12 months ended September 30, 2010, the average occupancy at the hotel portion of our mixed-use property was approximately 86.6%. Our mixed-use property is located in Honolulu, Hawaii.

Oahu, Hawaii

Waikiki Beach Walk

Waikiki Beach Walk is a mixed-use retail and hotel property in Honolulu, Hawaii, located just steps from the destination beaches of Waikiki, as well as the upscale offerings of Kalakaua Street. It contains approximately 97,000 rentable square feet of restaurant and retail space, for which construction was completed in 2008, and is conveniently located at the base of our 369-room Embassy Suites™ hotel, which was redeveloped and reconfigured as an all-suite hotel in 2007, and is managed by Outrigger Hotels & Resorts, or Outrigger. The 97,000 rentable square feet of restaurant and retail space includes approximately 3,000 rentable square feet that we lease from First Hawaiian Bank pursuant to a sublease, effective through December 31, 2021. Among the more than 40 retailers and restaurants at Waikiki Beach Walk, major tenants include Yard House Waikiki, LLC d/b/a Yard House Restaurant, QS Retail, Inc. d/b/a Quicksilver, Beachwalk Steak House, LLC d/b/a Ruth's Chris Steak House and Roy's Waikiki. At the hotel portion of this property, for the twelve month period ended September 30, 2010, we achieved an average occupancy of 86.6%, an average daily rate of \$223.4, revenue per available room of \$193.5 and total revenue of \$26.7 million.

By providing centralized and convenient dining, shopping and lodging options for tourists, this property benefits from the synergies and competitive advantages created by a mixed-use property. For example the hotel consistently outperforms in its upscale and upper upscale peer groups for the local market. Further, because the property is at the heart of a tourist destination, local traffic accounts for a considerable portion of sales across most of our restaurants and shops.

Under our retail management agreement with Outrigger, we pay Outrigger a monthly management fee of 3% of net revenues from the retail property. Pursuant to the terms of the retail management agreement, if the agreement is terminated in certain instances, including our election not to repair damage or destruction at the property, a condemnation or our failure to make required working capital infusions, we will be obligated to pay Outrigger a termination fee equal to the sum of the management fees paid for the two calendar months immediately preceding the termination date. The retail management agreement may not be terminated by us or by Outrigger without cause.

Under our hotel management agreement with Outrigger, we pay Outrigger a monthly management fee of 6.0% of the hotel's gross operating profit, as well as 3.0% of the hotel's gross revenues to cover the monthly franchise royalty fee payable to the franchisor of the brand under which this hotel operates; provided that the aggregate management fee for any year shall not exceed 3.5% of the hotel's gross revenues for such fiscal year. Pursuant to the terms of the hotel management agreement, if the agreement is terminated in certain instances, including upon a transfer by us of the hotel or upon a default by us under the hotel management agreement, we will be required to pay a cancellation fee calculated by multiplying (1) the management fees for the previous 12 months by (2) (A) eight, if the agreement is terminated in the first 11 years, or (B) four, three, two or one, if the agreement is terminated in the twelfth, thirteenth, fourteenth or fifteenth year, respectively, of the term of the agreement. We may not terminate the hotel management agreement without cause.

Under the franchise license agreement between Outrigger and Promus Hotels, Inc., the franchisor of the brand "Embassy Suites™," Outrigger obtained the non-exclusive right to operate the hotel under the Embassy Suites brand for 15 years. The franchise license agreement provides that Outrigger must comply with certain

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management, operational, record keeping, accounting, reporting and marketing standards and procedures. In addition, Outrigger must pay a monthly franchise royalty fee equal to 4.0% of the hotel's gross room revenue and a program fee equal to 4.0% of the hotel's gross room revenue. The franchisor has a right of first offer to purchase the hotel if we propose to sell all or a portion of the hotel. In the event that we choose to dispose of the hotel, we would be required to notify the franchisor, prior to offering the hotel to any other potential buyer, of the price and conditions on which we would be willing to sell the hotel, and the franchisor would have the right, within 60 days of receiving such notice, to make an offer to purchase the hotel. If the franchisor makes an offer to purchase that is equal to or greater than the price and on substantially the same terms set forth in our notice, then we will be obligated to sell the hotel to the franchisor at that price and on those terms. The franchisor has waived its right of first offer with respect to a transfer pursuant to the proposed formation transactions. The franchisor may terminate the franchise license agreement at its option upon the occurrence of certain events including: Outrigger's failure to pay royalties and fees or comply with other covenants included in the franchise license agreement; bankruptcy; abandonment of the franchise; commission of a felony; or assignment of the franchise agreement without the consent of the franchisor.

Pursuant to a letter agreement dated September 6, 2010, we have agreed, provided that this offering is consummated, to: (1) use our best efforts to obtain the release of Outrigger from its guarantee with respect to a \$130.3 million mortgage loan related to Waikiki Beach Walk—Retail that will remain outstanding after this offering, provided that, if the lender of such loan does not agree to such a release, we will use our best efforts to cause the lender to agree to look to us or the operating partnership for primary recourse under such guarantee prior to looking to Outrigger for any recourse under such guarantee and we or the operating partnership, will indemnify, defend and hold harmless Outrigger for any losses, costs and expenses it incurs as a secondary guarantor of such loan, provided further that, if neither of the foregoing proposals are accepted by such lender, then we and the operating partnership, will indemnify, defend and hold harmless Outrigger for any losses, costs and expenses it incurs under such guarantee; (2) assume the indemnification obligation which American Assets, Inc. had with respect to Outrigger with regarding any adverse tax consequences arising from the formation of the Waikiki Beach Walk—Embassy Suites™ tenancy in common; and (3) along with the operating partnership, waive and relinquish all rights and benefits afforded to us or the operating partnership, other than pursuant to documents entered into pursuant to the formation transactions to which certain affiliates of Outrigger are a party, for claims against Outrigger and/or its affiliates, for actions or omissions by Outrigger and/or its affiliates taken prior to the completion of the formation transactions.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Waikiki Beach Walk.

Waikiki Beach Walk—Retail Demographics

The following table has been derived from the market study prepared for us by RCG:

	<u>1-Mile Radius</u>	<u>3-Mile Radius</u>	<u>5-Mile Radius</u>	<u>Hawaii</u>	<u>United States</u>
Population					
2010 Estimate	44,896	173,966	264,609	1,300,985	309,038,974
2015 Projection	45,469	175,657	265,394	1,335,889	321,675,005
Estimated Growth 2010-2015	1.3%	1.0%	0.3%	2.7%	4.1%
Households					
2010 Estimate	23,722	79,961	110,727	444,202	116,136,617
2015 Projection	24,039	81,411	112,189	460,493	120,947,177
Estimated Growth 2010-2015	1.3%	1.8%	1.3%	3.7%	4.1%
2010 Estimated Average Household Income	\$57,067	\$ 70,098	\$ 75,938	\$ 85,525	\$ 71,071
2010 Estimated Median Household Income	\$43,768	\$ 49,432	\$ 52,484	\$ 66,754	\$ 52,795

Source: Census, Claritas, Nielson Company

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Waikiki Beach Walk—Retail Primary Tenants

The following table summarizes information regarding the primary tenants of the Waikiki Beach Walk—Retail as of September 30, 2010:

Tenant	Principal Nature of Business	Lease Expiration	Renewal Options	Total Leased Square Feet	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Percentage of Property Annualized Base Rent
Yardhouse Restaurant	Restaurant	2/28/20	2 x 5 yrs	11,558	12.0%	\$ 369,902	\$ 32.00	3.9%
Roy's	Restaurant	1/31/22	—	10,229	10.6	442,448	43.25	4.7
Ruth's Chris Steak House	Restaurant	2/28/19	2 x 5 yrs	6,288	6.5	251,268	39.96	2.7
Quiksilver	Apparel	12/31/15	1 x 6 yrs	6,214	6.4	1,528,644	246.00	16.3
G.P. Lewers, LLC d/b/a/ Giovanni's Pastrami	Restaurant	1/31/19	2 x 5 yrs	5,402	5.6	337,110	62.40	3.6
Top 5 Total				39,691	41.1%	\$2,929,374	\$ 73.80	31.2%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 under the applicable lease, by (ii) 12.
(2) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent under the applicable lease, by (ii) square footage under such lease.

Waikiki Beach Walk—Retail Lease Expirations

The following table sets forth the lease expirations for leases in place at Waikiki Beach Walk – Retail as of September 30, 2010, plus available space, for each of the ten full calendar years beginning January 1, 2010. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

Year of Lease Expiration	Number of Leases Expiring ⁽¹⁾	Square Footage of Expiring Leases	Percentage of Property Net Rentable Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Property Annualized Base Rent	Annualized Base Rent per Leased Square Foot ⁽³⁾
Available	—	2,558	2.6%	—	—	—
2010	15	7,518	7.8	\$ 491,452	5.2%	\$ 65.37
2011	2	790	0.8	128,774	1.4	163.01
2012	8	6,184	6.4	991,068	10.6	160.26
2013	7	6,456	6.7	936,518	10.0	145.06
2014	3	1,959	2.0	222,135	2.4	113.39
2015	5	12,697	13.1	1,913,092	20.4	150.67
2016	8	10,191	10.6	1,704,886	18.2	167.29
2017	4	10,030	10.4	956,688	10.2	95.38
2018	2	4,673	4.8	617,910	6.6	132.23
2019	1	6,288	6.5	251,268	2.7	39.96
Thereafter	4	27,225	28.2	1,161,042	12.4	42.65
Total/Weighted Average:	59	96,569	100.0%	\$9,374,832	100.0%	\$ 99.72

- (1) Number of leases expiring reflects potential early terminations applicable to certain leases in the event that specified sales targets are not achieved as of such date.
(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010 for the leases expiring during the applicable period, by (ii) 12.
(3) Annualized base rent per leased square foot is calculated by dividing (i) annualized base rent for leases expiring during the applicable period, by (ii) square footage under such expiring leases.

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Waikiki Beach Walk—Retail Percentage Leased and Base Rent

The following table sets forth the percentage leased, annualized base rent per leased square foot and average net effective annual base rent per leased square foot for Waikiki Beach Walk – Retail as of the dates indicated below:

Date	Percentage Leased ⁽¹⁾	Annualized Base Rent per Leased Square Foot ⁽²⁾	Average Net Effective Annual Base Rent per Leased Square Foot ⁽³⁾
September 30, 2010	97.4%	\$ 99.72	\$ 102.13
December 31, 2009	97.4	99.77	105.10
December 31, 2008	98.7	107.80	113.36
December 31, 2007	98.0	81.46	92.93
December 31, 2006	90.9	160.71	179.52

- (1) Percentage leased is calculated as (i) square footage under commenced leases as of the dates indicated above, divided by (ii) net rentable square feet, expressed as a percentage.
- (2) Annualized base rent per leased square foot is calculated by dividing (i) base rental payments (defined as cash base rent (before abatements)) for the month ended as of the dates indicated above multiplied by 12, by (ii) square footage under commenced leases as of the dates indicated above.
- (3) Average net effective annual base rent per leased square foot represents (i) the contractual base rent for leases in place as of the dates indicated above, calculated on a straight-line basis to amortize free rent periods and abatements, but without regard to tenant improvement allowances and leasing commissions, divided by (ii) square footage under commenced leases as of the same date.

Waikiki Beach Walk—Embassy Suites™ Average Occupancy, Average Daily Rate and Revenue Per Available Room

The following table sets forth the average occupancy, average daily rate and revenue per available room for Waikiki Beach Walk—Embassy Suites™ as of the dates indicated below:

Date	Average Occupancy ⁽¹⁾	Average Daily Rate ⁽²⁾	Revenue per Available Room ⁽³⁾
September 30, 2010	86.6%	\$223.41	\$193.52
December 31, 2009	84.0	\$228.31	191.78
December 31, 2008	84.7	\$261.79	221.79
December 31, 2007 ⁽⁴⁾	72.0	\$231.39	166.59

- (1) Average occupancy represents the percentage of available units that were sold during the 12-month period ended as of the dates indicated above, and is calculated by dividing (a) the number of units sold by (b) the product of the total number of units and the total number of days in the period.
- (2) Average daily rate represents the average rate paid for the units sold, and is calculated by dividing (a) the total room revenue (i.e., excluding food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services) for the 12-month period ended as of the dates indicated above, by (b) the number of units sold.
- (3) Revenue per available room, or RevPAR, represents the total unit revenue per total available units for the 12-month period ended as of the dates indicated above and is calculated by multiplying average occupancy by the average daily rate. RevPAR does not include food and beverage revenues or other hotel operations revenues such as telephone, parking and other guest services.
- (4) Waikiki Beach Walk—Embassy Suites™ contains two separate towers, the Aloha tower and the Hula tower. The Aloha tower opened in December 2006 and the Hula tower opened in February 2007.

Upon completion of this offering and the consummation of the formation transactions, Waikiki Beach Walk—Retail will be subject to a \$130.3 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Waikiki Beach Walk is \$12.40 per \$1,000 of assessed value. The total annual tax for Waikiki Beach Walk for the tax year ended June 30, 2010 was \$770,474 (at a taxable assessed value of \$62.1 million and a real estate tax rate for the tax year ended June 30, 2010 of \$12.40 per \$1,000 of assessed value). In addition, there was \$9,367 in various direct assessments imposed on Waikiki Beach Walk by the City of Honolulu and County of Honolulu for the tax year ended June 30, 2010.

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Historical Mixed-Use Tenant Improvements and Leasing Commissions

The following table sets forth certain historical information regarding tenant improvement and leasing commission costs per square foot for tenants at the retail portion of our mixed-use property for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2010 to September 30, 2010
	2007	2008	2009		
Expirations					
Number of leases expired during applicable period	1	3	4	3	3
Aggregate net rentable square footage of expiring leases	522	6,936	3,380	2,836	3,457
Renewals					
Number of leases/renewals....	—	—	1	—	—
Square Feet....	—	—	959	—	256
Tenant improvement costs ⁽¹⁾	\$ —	\$ —	\$ 100,005	\$ —	\$ 26,668
Leasing commission costs ⁽¹⁾	—	—	—	—	—
Total tenant improvement and leasing commission costs ⁽¹⁾	\$ —	\$ —	\$ 100,005	\$ —	\$ 26,668
Tenant improvement costs per square foot ⁽¹⁾	\$ —	\$ —	\$ 104.28	\$ —	\$ 104.28
Leasing commission costs per square foot ⁽¹⁾	—	—	—	—	—
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	\$ —	\$ —	\$ 104.28	\$ —	\$ 104.28
New Leases					
Number of leases....	4	4	5	2	4
Square Feet....	3,080	7,366	2,920	1,925	3,949
Tenant improvement costs ⁽¹⁾	\$ 131,762	\$ —	\$ —	\$ —	\$ 35,137
Leasing commission costs ⁽¹⁾	13,614	86,182	25,024	—	33,285
Total tenant improvement and leasing commission costs ⁽¹⁾	\$ 145,376	\$ 86,182	\$ 25,024	\$ —	\$ 68,422
Tenant improvement costs per square foot ⁽¹⁾	\$ 42.78	\$ —	\$ —	\$ —	\$ 8.90
Leasing commission costs per square foot ⁽¹⁾	4.42	11.70	8.57	—	8.43
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	\$ 47.20	\$ 11.70	\$ 8.57	\$ —	\$ 17.33
Total					
Number of leases....	4	4	6	2	4
Square Feet....	3,080	7,366	3,879	1,925	4,205
Tenant improvement costs ⁽¹⁾	\$ 131,762	\$ —	\$ 100,005	\$ —	\$ 61,805
Leasing commission costs ⁽¹⁾	13,614	86,182	25,024	—	33,285
Total tenant improvement and leasing commission costs ⁽¹⁾	\$ 145,376	\$ 86,182	\$ 125,029	\$ —	\$ 95,090
Tenant improvement costs per square foot ⁽¹⁾	\$ 42.78	\$ —	\$ 104.28	\$ —	\$ 14.70
Leasing commission costs per square foot ⁽¹⁾	4.42	11.70	8.57	—	7.92
Total tenant improvement and leasing commission costs per square foot ⁽¹⁾	\$ 47.20	\$ 11.70	\$ 112.85	\$ —	\$ 22.61

(1) Reflects all tenant improvement and leasing commissions incurred during the calendar year, which may be different than the year in which the lease commenced.

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Historical Mixed-Use Capital Expenditures

The following table sets forth certain information regarding historical capital expenditures at the retail portion of Waikiki Beach Walk for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2007 to September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ —	\$ —	\$ 120	\$ 90	
Net rentable square feet at period end (in thousands)	97	97	97	97	
Recurring capital expenditures per square foot	\$ —	\$ —	\$ 1.24	\$ 0.93	\$ 0.52
Nonrecurring capital expenditures (in thousands)	—	—	\$ 18	—	
Net rentable square feet at period end (in thousands)	97	97	97	97	
Nonrecurring capital expenditures per square foot	—	—	\$ 0.19	—	\$ 0.05

The following table sets forth certain information regarding furniture, fixture and equipment expense for the hotel portion of Waikiki Beach Walk for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 31, 2010	Weighted Average January 1, 2007 to September 30, 2010
	2007	2008	2009		
Recurring furniture, fixture and equipment expense	\$ —	\$ —	\$ 189	\$ 142	\$ 79
Nonrecurring furniture, fixture and equipment expense	—	\$ 162	\$ 6	—	\$ 45

Multifamily Portfolio

Our multifamily portfolio consists of four multifamily properties comprising an aggregate of 922 units (including 122 RV spaces). As of September 30, 2010, our multifamily properties were approximately 90.5% leased. All of our multifamily properties are located in coastal submarkets in San Diego, California. Our multifamily leases, other than at our RV resort, generally have lease terms ranging from 7 to 15 months, with a majority having 12-month lease terms. Spaces at the RV resort can be rented at a daily, weekly or monthly rate.

Property	Location	Year Built/Renovated	Number of Buildings	Units ⁽¹⁾	Percentage Leased ⁽²⁾	Annualized Base Rent ⁽³⁾	Average Monthly Base Rent per Leased Unit ⁽⁴⁾
Multifamily Properties							
Loma Palisades	San Diego, CA	1958/2001-2008	80	548	91.4%	\$ 9,232,224	\$ 1,536
Imperial Beach Gardens		1959/2008-present	26	160	93.8%	2,651,328	1,472
Mariner's Point	Imperial Beach, CA	1986	8	88	95.5%	1,048,884	1,040
Santa Fe Park RV Resort ⁽⁵⁾	San Diego, CA	1971/2007-2008	1	126	79.1%	740,856	620
Total/Weighted Average			115	922	90.5%	\$13,673,292	\$ 1,365

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- (1) Units represent the total number of units available for rent at September 30, 2010.
- (2) Percentage leased is calculated as (i) total units rented as of September 30, 2010, divided by (ii) total units available, expressed as a percentage.
- (3) Annualized base rent is calculated by multiplying (i) base rental payments for the month ended September 30, 2010, by (ii) 12. Total abatements for leases in effect as of September 30, 2010 for our multifamily portfolio will equal approximately \$758,299 for the 12 months ending September 30, 2010.
- (4) Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended September 30, 2010.
- (5) The Santa Fe Park RV Resort is subject to seasonal variation with higher rates of occupancy occurring during the summer months. During the 12 months ended September 30, 2010, the highest average monthly occupancy rate for this property was 98.0%, occurring in July 2010, and the lowest average monthly occupancy rate for this property was 68.0%, occurring in April 2009. For the twelve month period ended September 30, 2010, the total base rent for this property was \$835,224. The number of units at the Santa Fe Park RV Resort includes 122 units and four apartments.

Historical Multifamily Capital Expenditures

The following table sets forth certain information regarding historical capital expenditures at the multifamily properties in our portfolio for the years ended December 31, 2007, 2008 and 2009 and the nine months ended September 30, 2010:

	Year Ended December 31,			Nine Months Ended September 30, 2010	Weighted Average January 1, 2007 to September 30, 2010
	2007	2008	2009		
Recurring capital expenditures (in thousands)	\$ 649	\$ 397	\$ 333	\$ 147	
Total units at period end	922	922	922	922	
Recurring capital expenditures per unit	\$ 703.96	\$ 430.83	\$ 360.99	\$ 159.54	\$ 430.78
Nonrecurring capital expenditures (in thousands)	\$ 1,009	\$ 1,194	\$ 1,772	\$ 224	
Total units at period end	922	922	922	922	
Nonrecurring capital expenditures per unit	\$1,094.32	\$1,294.92	\$1,921.55	\$ 242.71	\$ 1,198.09

Description of our Multifamily Properties

Each of the following four multifamily properties will account for less than 10% of our total assets, based on book value, and less than 10% of our gross revenues as of, and for the year ended December 31, 2009.

Southern California

Loma Palisades

Loma Palisades is a high quality multifamily community comprised of 548 units consisting of single level, ranch-style and townhome-style two and three bedroom apartments. Centrally-located in San Diego's Point Loma community, the property offers apartments with balcony views, private garden patios and garage parking. Loma Palisades enjoys convenient access to all major San Diego freeways, the San Diego Airport and is approximately ten minutes to Downtown San Diego. The property was built in 1958 and over 91% of units received significant renovations during 2001-2008. Amenities, including eight swimming pools, two children's pools, a spa, a fully equipped fitness center, a half-court basketball court, sand volleyball court and 513 parking spaces, drive strong occupancy of 91.4% for the property. For the nine months ended September 30, 2010, Loma Palisades had an average monthly base rent per leased unit of \$1,536.

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Other than certain roof repairs, which we expect to cost approximately \$250,000 and recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Loma Palisades. These anticipated capital expenditures will be funded with cash on hand.

Loma Palisades Percentage Leased and Base Rent

The following table sets forth the percentage leased and the average monthly base rent per leased unit for Loma Palisades as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Average Monthly Base Rent per Leased Unit⁽²⁾</u>
September 30, 2010	91.4%	\$ 1,536
December 31, 2009	97.0	1,583
December 31, 2008	98.0	1,565
December 31, 2007	98.1	1,440
December 31, 2006	97.8	1,393
December 31, 2005	96.7	1,369

(1) Percentage leased is calculated as (i) total units rented as of the dates indicated above, divided by (ii) total units available, expressed as a percentage.

(2) Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended as of the dates indicated above.

Upon completion of this offering and the consummation of the formation transactions, Loma Palisades will be subject to a \$73.7 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Loma Palisades is \$11.015 per \$1,000 of assessed value. The total annual tax for Loma Palisades for the tax year ended June 30, 2010 was \$471,806, (at a taxable assessed value of \$42.6 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.0195 per \$1,000 of assessed value). This includes \$2,664 in various direct assessments imposed on Loma Palisades by the City of San Diego and County of San Diego for the tax year ended June 30, 2010.

Imperial Beach Gardens

Imperial Beach Gardens is a high quality multifamily property containing 160 units consisting of spacious two and three bedroom townhouse apartments. Originally built in 1959, the property enjoys a small town feel while being conveniently located approximately 15 minutes from metropolitan San Diego. Residents of the townhouse-style homes benefit from a neighboring wildlife preserve, a lagoon and the Pacific Ocean. In addition to convenient access to the I-5, I-805 and San Diego Trolley, Imperial Beach Gardens is within two blocks of the beach and the Imperial Beach fishing pier. Kitchen and bathroom renovations in 2008 and 2009 contribute to Imperial Beach Gardens’ 93.8% occupancy as of September 30, 2010. Amenities for the property include two swimming pools, 160 covered carports with storage, a fitness center and “Smart Card” laundry facilities. Imperial Beach Gardens is competitively priced and located to serve San Diego’s naval demographic with many of its units leased to U.S. Navy personnel. As of September 30, 2010, the average base leased rental rate was \$1,472 per unit.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Imperial Beach Gardens.

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Imperial Beach Gardens Percentage Leased and Base Rent

The following table sets forth the percentage leased and the average monthly base rent per leased unit for Imperial Beach Gardens as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Average Monthly Base Rent per Leased Unit⁽²⁾</u>
September 30, 2010	93.8%	\$ 1,472
December 31, 2009	97.6	1,366
December 31, 2008	99.1	1,347
December 31, 2007	98.2	1,311
December 31, 2006	96.5	1,284
December 31, 2005	93.8	1,247

(1) Percentage leased is calculated as (i) total units rented as of the dates indicated above, divided by (ii) total units available, expressed as a percentage.

(2) Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended as of the dates indicated above.

Upon completion of this offering and the consummation of the formation transactions, Imperial Beach Gardens will be subject to a \$20.0 million mortgage loan, as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering.”

The current real estate tax rate for Imperial Beach Gardens is \$11.391 per \$1,000 of assessed value. The total annual tax for Imperial Beach Gardens for the tax year ended June 30, 2010 was \$128,973 (at a taxable assessed value of \$9.7 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.3646 per \$1,000 of assessed value). This includes \$19,061 in various direct assessments imposed on Imperial Beach Gardens by the City of Imperial Beach and County of San Diego for the tax year ended June 30, 2010.

Mariner’s Point

Mariner’s Point is the neighboring property to Imperial Beach Gardens and contains 88 one and two bedroom units. Located within three blocks of the Pacific Ocean, the community offers residents convenient beach access as well as views of the nearby wildlife reserve. Built in 1986, Mariner’s Point is conveniently located near I-5 and I-805, offering easy commutes to downtown San Diego, Coronado and nearby Naval facilities. Amenities include a dedicated spa and swimming pool and a fitness center. The property contains 129 dedicated parking spaces. As of September 30, 2010, Mariner’s Point was 95.5% occupied and had an average base rental rate of \$1,040.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of Mariner’s Point.

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Mariner's Point Percentage Leased and Base Rent

The following table sets forth the percentage leased and the average monthly base rent per leased unit for Mariner's Point as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Average Monthly Base Rent per Leased Unit⁽²⁾</u>
September 30, 2010	95.5%	\$ 1,040
December 31, 2009	97.1	1,099
December 31, 2008	99.1	1,094
December 31, 2007	98.8	1,077
December 31, 2006	99.3	1,054
December 31, 2005	98.4	1,020

(1) Percentage leased is calculated as (i) total units rented as of the dates indicated above, divided by (ii) total units available, expressed as a percentage.

(2) Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended as of the dates indicated above.

Upon completion of this offering and the consummation of the formation transactions, Mariner's Point will be subject to a \$7.7 million mortgage loan, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Consolidated Indebtedness to be Outstanding after this Offering."

The current real estate tax rate for Mariner's Point is \$11.391 per \$1,000 of assessed value. The total annual tax for Mariner's Point for the tax year ended June 30, 2010 was \$116,035 (at a taxable assessed value of \$8.5 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.3646 per \$1,000 of assessed value). This includes \$19,619 in various direct assessments imposed on Mariner's Point by the City of Imperial Beach and County of San Diego for the tax year June 30, 2010.

Santa Fe Park RV Resort

The Santa Fe Park RV Resort offers 122 RV spaces and four apartment units, conveniently located directly off the I-5. Designed for comfort and convenience, the resort offers spaces by the day, by the week, by the month, or longer. The Santa Fe Park RV Resort offers both locals and tourists looking to enjoy San Diego's mild, year-round climate the chance to take up temporary residence with a complete list of amenities. Full-hook up spaces with pads include free Satellite TV, free Wi-Fi, spa and swimming pool, a fully equipped fitness center and a mini theater. Developed in 1971 and renovated from 2007-2008, the Santa Fe Park RV Resort experiences strong occupancy. As of September 30, 2010, the Santa Fe Park RV Resort had an average monthly base rental rate of \$620. As of September 30, 2010, the Santa Fe Park RV Resort was 79.1% occupied. Occupancy and rental rates at Santa Fe Park RV Resort are subject to seasonal variations as a result of its use by tourists visiting the San Diego area. Accordingly, occupancies and rents at Santa Fe Park RV Resort tend to peak in the summer months—the height of San Diego's tourist season—and again in the winter months, when many tourists visit the San Diego area to enjoy its mild year-round climate.

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Santa Fe Park RV Resort Percentage Leased and Base Rent

The following table sets forth the percentage leased and the average monthly base rent per leased unit for Santa Fe Park RV Resort as of the dates indicated below:

<u>Date</u>	<u>Percentage Leased⁽¹⁾</u>	<u>Average Monthly Base Rent per Leased Unit⁽²⁾</u>
September 30, 2010	79.1%	\$ 620
December 31, 2009	76.7	544
December 31, 2008	80.8	571
December 31, 2007	81.4	563
December 31, 2006	84.7	566
December 31, 2005	84.4	547

(1) Percentage leased is calculated as (i) total units rented as of the dates indicated above, divided by (ii) total units available, expressed as a percentage.

(2) Average monthly base rent per leased unit represents the average monthly base rent per leased units for the 12-month period ended as of the dates indicated above.

Other than recurring capital expenditures, we have no immediate plans with respect to major renovation or redevelopment of the Santa Fe Park RV Resort.

The current real estate tax rate for Santa Fe Park RV Resort is \$11.015 per \$1,000 of assessed value. The total annual tax for Santa Fe Park RV Resort for the tax year ended June 30, 2010 was \$27,181 (at a taxable assessed value of \$2.5 million and a real estate tax rate for the tax year ended June 30, 2010 of \$11.0195 per \$1,000 of assessed value). This includes \$174 in various direct assessments imposed on Santa Fe Park RV Resort by the City of San Diego and County of San Diego for the tax year ended June 30, 2010.

Depreciation

The following table sets forth for each property that comprised 10% or more of our total consolidated assets as of December 31, 2009 or that had gross revenues that amounted to 10% or more of our consolidated gross revenues for the year end December 31, 2009 and component thereof upon which depreciation is taken, the (1) federal tax basis upon completion of this offering and the formation transactions, (2) depreciation rate, (3) method, and (4) life claimed with respect to such property or component thereof for purposes of depreciation.

<u>Property</u>	<u>Federal Tax Basis</u>	<u>Rate</u>	<u>Method⁽¹⁾⁽²⁾</u>	<u>Life Claimed</u>
Waikele Center	\$ 183,028,920	2.564%-9.88%	Straight-Line, Declining Balance	15-39 years
The Landmark at One Market	\$ 151,660,427	2.564%-9.88%	Straight-Line, Declining Balance	15-39 years

(1) Unless otherwise noted, depreciation method and life claimed for each property and component thereof is determined by reference to the IRS-mandated method for depreciating assets placed into service after 1986, known as the Modified Accelerated Cost Recovery System.

(2) Buildings, building improvements and tenant improvements are depreciated over 39 years using the straight-line method with the mid-month convention, or straight-line. Land improvements are depreciated over 15 years using the 150% declining balance switching to straight-line method, or declining balance.

In addition, we had an aggregate of approximately \$2,936,821 in additional tax basis of depreciable furniture, fixtures and equipment associated with the properties in our portfolio as of December 31, 2009. Depreciation on this furniture, fixtures and equipment is computed on the straight-line and double declining balance methods over the claimed life of such property, which is either five or seven years.

Seasonality

The hotel portion of Waikiki Beach Walk and Santa Fe Park RV Resort are seasonal in nature. The hotel portion of Waikiki Beach Walk's occupancy tends to fluctuate in conjunction with the typical school year and has higher occupancy and rates in March, April, June, July, August and December. Santa Fe Park RV Resort's occupancy rates are the highest in the months of July and August and are lowest during months of April and May. This seasonality can be expected to cause quarterly fluctuations in our revenues for these properties.

Property Revenue and Operating Expenses

Due to the geographic diversity of our portfolio, our portfolio contains full service gross, modified gross and triple net leases. In the case of modified gross leases and triple net leases, base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. In order to provide a better understanding of how these expenses impact the comparability of the leases in place at the properties comprising our portfolio, the tables below include information regarding base rent, additional property income, billed expense reimbursements and property operating expenses associated with each of the properties in our portfolio. As our properties are self-managed, property operating expenses do not include property management fees (other than with respect to our Alamo Quarry property and our mixed-use property).

Retail Portfolio

Property	Base Rent⁽¹⁾	Additional Property Income⁽²⁾	Billed Expense Reimbursements⁽³⁾	Property Operating Expenses⁽⁴⁾
Carmel Country Plaza	\$ 3,342,332	\$ 130,226 ⁽⁵⁾	\$ 618,265	\$ (545,740)
Carmel Mountain Plaza	8,462,855	164,420	2,492,242	(2,381,243)
South Bay Market Place	2,027,518	1,939	604,231	(590,197)
Rancho Carmel Plaza	745,563	42,758 ⁽⁶⁾	174,049	(271,245)
Lomas Santa Fe Plaza	5,088,536	26,292	842,177	(1,064,302)
Solana Beach Towne Centre	5,225,859	53,142	1,215,239	(1,156,608)
Del Monte Shopping Center	8,248,076	967,182	3,572,114	(4,062,739) ⁽⁷⁾
The Shops at Kalakaua	1,475,266	77,644	172,524	(282,263)
Waikele Center	16,424,567	1,206,350	4,188,532	(5,002,622)
Alamo Quarry	11,589,460	315,233	5,093,583	(6,383,940)
Subtotal Retail Portfolio	\$62,630,032	\$2,985,186	\$ 18,972,956	\$(21,740,899)

- (1) Represents base rent for the 12 months ended September 30, 2010 (before abatements) and excludes impact of straight line rent and FAS 141 adjustments. Total abatements for our retail portfolio were \$47,467 for the 12 months ended September 30, 2010. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.
- (2) Represents additional property-related income for the 12 months ended September 30, 2010, which includes (i) percentage rent, (ii) other rent (such as storage rent, license fees, film shooting income and association fees) and (iii) other property income (such as late fees, default fees, lease termination fees, parking revenue and the reimbursement of general excise taxes).
- (3) Represents billed tenant expense reimbursements relating to the 12 months ended September 30, 2010. Includes accrued amount to be billed of approximately \$119,000 for Macy's cost reimbursements at Del Monte Center.
- (4) Represents property operating expenses for the 12 months ended September 30, 2010. Property operating expenses includes all rental expenses.
- (5) Includes approximately \$62,336 of lease termination fees.
- (6) Includes approximately \$9,000 of lease termination fees.
- (7) Reflects the impact of a \$59,448 insurance refund.

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Office Portfolio

Property	Base Rent ⁽¹⁾	Additional Property Income ⁽²⁾	Billed Expense Reimbursements ⁽³⁾	Property Operating Expenses ⁽⁴⁾
Torrey Reserve Campus	\$14,710,950	\$ 276,497	\$ 498,854	\$ (3,160,456)
Solana Beach Corporate Centre	6,574,772	9,454	147,229	(1,340,858)
Valencia Corporate Center	4,117,544	12,831	19,337	(1,348,896)
160 King Street	5,622,412	1,146,071	1,136,335	(2,273,216)
The Landmark at One Market	21,509,754	115,733 ⁽⁵⁾	1,462,818	(7,606,692)
Subtotal Office Portfolio	\$52,535,432	\$1,560,586	\$ 3,264,573	\$ (15,730,118)

- (1) Represents base rent for the 12 months ended September 30, 2010 (before abatements) and excludes impact of straight line rent and FAS 141 adjustments. Total abatements for our office portfolio were \$1,395,619 for the 12 months ended September 30, 2010. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses.
- (2) Represents additional property-related income for the 12 months ended September 30, 2010, which includes (i) percentage rent, (ii) other rent (such as storage rent and license fees) and (iii) other property income.
- (3) Represents billed tenant expense reimbursements relating to the 12 months ended September 30, 2010.
- (4) Represents property operating expenses for the 12 months ended September 30, 2010. Property operating expenses includes all rental expenses.
- (5) Includes approximately \$8,831 of lease termination fees.

Mixed-Use Portfolio

Property	Base Rent/ Actual Revenue ⁽¹⁾	Additional Property Income ⁽²⁾	Billed Expense Reimbursements ⁽³⁾	Property Operating Expenses ⁽⁴⁾
Waikiki Beach Walk - Retail	\$ 9,216,946	\$2,730,825	\$ 3,647,704	\$ (5,849,393)
Waikiki Beach Walk – Embassy Suites™	26,063,620	593,896	—	(19,734,662)
Subtotal Mixed-Use Portfolio	\$35,280,566	\$3,324,721	\$ 3,647,704	\$ (25,584,055)

- (1) For Waikiki Beach Walk—Retail, represents base rent for the 12 months ended September 30, 2010 (before abatements). Total abatements for Waikiki Beach Walk—Retail were zero for the 12 months ended September 30, 2010. In the case of triple net or modified gross leases, annualized base rent does not include tenant reimbursements for real estate taxes, insurance, common area or other operating expenses. For Waikiki Beach Walk—Embassy Suites™, we have included the actual room revenue for the 12 months ended September 30, 2010.
- (2) Represents additional property-related income for the 12 months ended September 30, 2010, which includes (i) percentage rents, (ii) other rent, and (iii) other property income.
- (3) Represents billed expense reimbursements relating to the 12 months ended September 30, 2010.
- (4) Represents property operating expenses for the 12 months ended September 30, 2010. Property operating expenses for Waikiki Beach Walk—Retail include all rental expenses. Property operating expenses for Waikiki Beach Walk—Embassy Suites™ includes on-site general and administrative expenses of \$1,651,955 for the 12 months ended September 30, 2010.

Multifamily Portfolio

Property	Base Rent ⁽¹⁾	Additional Property Income ⁽²⁾	Billed Expense Reimbursements	Property Operating Expenses ⁽³⁾
Loma Palisades	\$ 8,938,061	\$ 693,535	\$ —	\$ (3,108,065)
Imperial Beach Gardens	2,435,341	200,187	—	(806,154)
Mariner's Point	1,067,290	98,262	—	(453,369)
Santa Fe Park RV Resort	835,318	71,087	—	(458,940)
Subtotal Multifamily Portfolio	\$13,276,010	\$1,063,071	\$ —	\$ (4,826,528)

- (1) Represents base rent (including parking) less vacancy allowance, employee rent credits and concessions and includes additional rents (additional rents include insufficient notice penalties, month-to-month charges and pet rent) for the 12 months ended September 30, 2010 (before abatements). Total abatements for our multifamily portfolio were approximately \$758,294 for the 12 months ended September 30, 2010.

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- (2) Represents additional property-related income for the 12 months ended September 30, 2010 (such as laundry revenue).
- (3) Represents property operating expenses for the 12 months ended September 30, 2010. Property operating expenses includes all rental expenses.

Regulation

General

Our properties are subject to various covenants, laws, ordinances and regulations, including regulations relating to common areas and fire and safety requirements. We believe that each of the properties in our portfolio has the necessary permits and approvals to operate its business.

Americans With Disabilities Act

Our properties must comply with Title III of the Americans with Disabilities Act, or ADA, to the extent that such properties are “public accommodations” as defined by the ADA. Under the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. Although we believe that the properties in our portfolio in the aggregate substantially comply with present requirements of the ADA, we have not conducted a comprehensive audit or investigation of all of our properties to determine our compliance, and we are aware that some particular properties may currently be in non-compliance with the ADA. Noncompliance with the ADA could result in the incurrence of additional costs to attain compliance, the imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations as appropriate in this respect.

Environmental Matters

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under, or migrating from such property, including costs to investigate and clean up such contamination and liability for harm to natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines, or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal or property damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures.

Some of our properties contain, have contained, or are adjacent to or near other properties that have contained or currently contain storage tanks for the storage of petroleum products or other hazardous or toxic substances. Similarly, some of our properties were used in the past for commercial or industrial purposes, or are currently used for commercial purposes, that involve or involved the use of petroleum products or other hazardous or toxic substances, or are adjacent to or near properties that have been or are used for similar commercial or industrial purposes. As a result, some of our properties have been or may be impacted by contamination arising from the releases of such hazardous substances or petroleum products. Where we have deemed appropriate, we have taken steps to address identified contamination or mitigate risks associated with such contamination; however, we are unable to ensure that further actions will not be necessary. As a result of the foregoing, we could potentially incur materially liability.

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We possess Phase I Environmental Site Assessments for certain of the properties in our portfolio. Other than as discussed below with respect to Del Monte Center, none of the site assessments identified any known past or present contamination that we believe would have a material adverse effect on our business, assets or operations. However, the assessments are limited in scope (e.g., they do not generally include soil sampling, subsurface investigations or hazardous materials survey) and may have failed to identify all environmental conditions or concerns. A prior owner or operator of a property or historic operations at our properties may have created a material environmental condition that is not known to us or the independent consultants preparing the site assessments. Material environmental conditions may have arisen after the review was completed or may arise in the future, and future laws, ordinances or regulations may impose material additional environmental liability. Furthermore, we do not have Phase I Environmental Site Assessment reports for all of the properties in our portfolio and, therefore, may not be aware of all potential or existing environmental contamination liabilities at our properties.

A Phase I Environmental Site Assessment is a report prepared for real estate holdings that identifies potential or existing environmental contamination liabilities. Site assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. An Environmental Site Assessment conducted in 1996 for the prior owner of Del Monte Center identified a release of dry cleaning solvent chemicals by a former tenant of Del Monte Center into a portion of the property, impacting the soil and groundwater. The primary constituent of concern is tetrachloroethylene (PCE), a chlorinated hydrocarbon. In January 1997, the prior owner entered into a fixed fee environmental services agreement with an environmental remediation consultant pursuant to which the consultant agreed to complete any necessary remediation for \$3,533,000. Pursuant to the terms of the agreement, the remediation costs are paid for through an escrow that was funded by the prior owner. The California Regional Water Quality Control Board – Central Coast Region, or the RWQCB, approved the remediation plan to remove the source of dry cleaning chemicals and prevent any further contamination of the groundwater, creek and nearby habitat in accordance with the requirements of the RWQCB. In 2004, our predecessor acquired Del Monte Center and all of the prior owner's rights and obligations under the environmental services agreement. As of October 31, 2010, the balance in this escrow account was approximately \$870,000. We expect that this escrow account will cover all remaining costs and expenses of the environmental remediation concluding in a "no further action" letter issued by the RWQCB. However, if the RWQCB were to require further work costing more than the remaining escrowed funds, we could be required to pay such overage, although we may have a contractual claim for such costs against the prior owner or our environmental remediation consultant. Our environmental engineers expect to complete the environmental remediation in the next two to three years.

Environmental laws also govern the presence, maintenance and removal of asbestos-containing building materials, or ACBM, and may impose fines and penalties for failure to comply with these requirements or expose us to third-party liability. Such laws require that owners or operators of buildings containing ACBM (and employers in such buildings) properly manage and maintain the asbestos, adequately notify or train those who may come into contact with asbestos, and undertake special precautions, including removal or other abatement, if asbestos would be disturbed during renovation or demolition of a building. In addition, the presence of ACBM in our properties may expose us to third-party liability (e.g. liability for personal injury associated with exposure to asbestos). We are not presently aware of any material adverse issues at our properties including ACBM.

Similarly, environmental laws govern the presence, maintenance and removal of lead-based paint in residential buildings, and may impose fines and penalties for failure to comply with these requirements. Such laws require, among other things, that owners or operators of residential facilities that contain or potentially contain lead-based paint notify residents of the presence or potential presence of lead-based paint prior to occupancy and prior to renovations and manage lead-based paint waste appropriately. In addition, the presence of lead-based paint in our buildings may expose us to third-party liability (e.g., liability for personal injury associated with exposure to lead-based paint). We are not presently aware of any material adverse issues at our properties involving lead-based paint.

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In addition, the properties in our portfolio also are subject to various federal, state, and local environmental and health and safety requirements, such as state and local fire requirements. Moreover, some of our tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject us or our tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to us. In addition, changes in laws could increase the potential liability for noncompliance. Our leases sometimes require our tenants to comply with environmental and health and safety laws and regulations and to indemnify us for any related liabilities. But in the event of the bankruptcy or inability of any of our tenants to satisfy such obligations, we may be required to satisfy such obligations. In addition, we may be held directly liable for any such damages or claims regardless of whether we knew of, or were responsible for, the presence or disposal of hazardous or toxic substances or waste and irrespective of tenant lease provisions. The costs associated with such liability could be substantial and could have a material adverse effect on us.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury occurs. We are not presently aware of any material adverse indoor air quality issues at our properties.

Insurance

We carry comprehensive liability, fire, extended coverage, business interruption and rental loss insurance covering all of the properties in our portfolio under a blanket insurance policy, in addition to other coverages, such as trademark and pollution coverage, that may be appropriate for certain of our properties. We believe the policy specifications and insured limits are appropriate and adequate for our properties given the relative risk of loss, the cost of the coverage and industry practice; however, our insurance coverage may not be sufficient to fully cover our losses. We do not carry insurance for certain losses, including, but not limited to, losses caused by riots or war. Some of our policies, like those covering losses due to terrorism and earthquakes, are insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses, for such events. In addition, all but one of our properties are located in California and Hawaii, which are areas subject to an increased risk of earthquakes. While we will carry earthquake insurance on certain of our properties in Hawaii, the amount of our earthquake insurance coverage may not be sufficient to fully cover losses from earthquakes. See "Risk Factors—Risks Related to Our Business and Operations—Potential losses from earthquakes in California and Hawaii may not be covered by insurance." We may reduce or discontinue earthquake, terrorism or other insurance on some or all of our properties in the future if the cost of premiums for any of these policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. Also, if destroyed, we may not be able to rebuild certain of our properties due to current zoning and land use regulations. As a result, we may be required to incur significant costs in the event of adverse weather conditions and natural disasters. In addition, our title insurance policies may not insure for the current aggregate market value of our portfolio, and we do not intend to increase our title insurance coverage as the market value of our portfolio increases. If we or one or more of our tenants experiences a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged. Furthermore, we may not be able to obtain adequate insurance coverage at reasonable costs in the future as the costs associated with property and casualty renewals may be higher than anticipated.

Competition

We compete with a number of developers, owners and operators of retail, office, mixed-use and multifamily real estate, many of which own properties similar to ours in the same markets in which our properties are located and some of which have greater financial resources than we do. In operating and managing our portfolio, we compete for tenants based on a number of factors, including location, rental rates, security, flexibility and expertise to design space to meet prospective tenants' needs and the manner in which the property is operated, maintained and marketed. As leases at our properties expire, we may encounter significant competition to renew or re-let space in light of the large number of competing properties within the markets in which we operate. As a result, we may be required to provide rent concessions or abatements, incur charges for tenant improvements and other inducements, including early termination rights or below-market renewal options, or we may not be able to timely lease vacant space. In that case, our financial condition, results of operations, cash flow, per share trading price of our common stock and ability to satisfy our debt service obligations and to pay dividends to you may be adversely affected.

We also face competition when pursuing acquisition and disposition opportunities. Our competitors may be able to pay higher property acquisition prices, may have private access to opportunities not available to us and otherwise be in a better position to acquire a property. Competition may also have the effect of reducing the number of suitable acquisition opportunities available to us, increase the price required to consummate an acquisition opportunity and generally reduce the demand for retail, office, mixed-use and multifamily space in our markets. Likewise, competition with sellers of similar properties to locate suitable purchasers may result in us receiving lower proceeds from a sale or in us not being able to dispose of a property at a time of our choosing due to the lack of an acceptable return.

Employees

Upon the completion of this offering and the formation transactions, we expect to have approximately 100 employees.

Principal Executive Offices

Our headquarters is located at 11455 El Camino Real, Suite 200, San Diego, California 92130. We believe that our current facilities are adequate for our present and future operations, although we may add regional offices or relocate our headquarters, depending upon our future operational needs.

Legal Proceedings

We are not currently a party, as plaintiff or defendant, to any legal proceedings that we believe to be material or which, individually or in the aggregate, would be expected to have a material effect on our business, financial condition or results of operation if determined adversely to us. Following the consummation of this offering and the formation transactions, we may be subject to on-going litigation, including existing claims relating to American Assets, Inc., the current direct and indirect owners of our portfolio and the properties comprising our portfolio and we expect to otherwise be party from time to time to various lawsuits, claims and other legal proceedings that arise in the ordinary course of our business.

In addition, American Assets, Inc. (which is a prior investor and a participant in our formation transactions), the Rady Trust and Mr. Rady are subject to on-going litigation filed in California Superior Court in 2009 by four direct and indirect stockholders of American Assets, Inc., alleging, among other things that Mr. Rady breached his fiduciary duties to the plaintiffs in his capacity as an officer, director and controlling shareholder of American Assets, Inc. The claims brought by the plaintiffs include direct and derivative claims for an accounting, injunctive and declaratory relief, and involuntary dissolution of American Assets, Inc., in addition to claims for an unspecified amount of damages. In order to obtain authorization to effectuate the formation

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transactions, we solicited the consent of the prior investors pursuant to a confidential private placement memorandum. In response to this solicitation, each of the three prior investors who is also a plaintiff in this matter provided his or her consent to the formation transactions and, in connection therewith, agreed to waive any claims against us for alleged breaches of fiduciary by Mr. Rady in his capacity as a director, officer or stockholder of American Assets, Inc.

MANAGEMENT

Our Directors, Director Nominees and Executive Officers

Upon completion of this offering, our board of directors will consist of seven members, including a majority of directors who are independent within the meaning of the listing standards of the NYSE. Pursuant to our charter, each of our directors will be elected by our stockholders to serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualifies. See “Material Provisions of Maryland Law and of Our Charter and Bylaws—Our Board of Directors.” The first annual meeting of our stockholders after this offering will be held in 2012 as our annual meeting for 2011 will occur prior to the completion of this offering. Subject to rights pursuant to any employment agreements, officers serve at the pleasure of our board of directors.

The following table sets forth certain information concerning our directors, executive officers and certain other officers upon completion of this offering:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Ernest S. Rady*	73	Executive Chairman of the Board of Directors
John W. Chamberlain*#	50	Chief Executive Officer, President and Director Nominee
Robert F. Barton*	53	Executive Vice President and Chief Financial Officer
Adam Wyll*	35	Senior Vice President, General Counsel and Secretary
Patrick Kinney*	47	Senior Vice President of Real Estate Operations
Christopher E. Sullivan	48	Vice President of Retail Leasing
James R. Durfey	60	Vice President of Office Leasing
Jerry Gammieri	45	Vice President of Construction
Larry E. Finger†#	57	Director Nominee
Edward F. Lange, Jr.†#	51	Director Nominee
Duane A. Nelles†#	67	Director Nominee
Thomas S. Olinger†#	44	Director Nominee
Robert S. Sullivan†#	66	Director Nominee

* Denotes our named executive officers.

† Independent within the meaning of the NYSE listing standards.

It is expected that this individual will become a director immediately upon completion of this offering.

Biographical Summaries of Directors and Executive Officers

The following are biographical summaries of the experience of our directors, executive officers and certain other officers.

Ernest S. Rady. Mr. Rady will serve as Executive Chairman of our board of directors. Mr. Rady has over 40 years of experience in real estate management and development. Mr. Rady founded American Assets, Inc. in 1967 and currently serves as president and chairman of the board of directors of American Assets, Inc. In 1971, he also founded Insurance Company of the West and Westcorp, a financial services holding company. From 1973 until 2006, Mr. Rady served as chairman and chief executive officer of Westcorp. He served as chairman of Western Financial Bank from 1982 until 2006 and chief executive officer of Western Financial from 1994 until 1996 and from 1998 until 2006. He also served as a director of WFS Financial Inc., an automobile finance company, from 1988 until 2006 and as chairman from 1995 until 2006. From 2006 until 2007, Mr. Rady served as chairman of dealer finance business and California banking business for Wachovia Corporation, and also served as a director from 2006 until 2008. Mr. Rady currently serves as chairman of the board of directors of Insurance Company of the West, chairman of the Dean’s Advisory Council of the Rady School of Management at the University of California, San Diego and trustee of the Salk Institute for Biological Sciences as well as

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Scripps Health. Mr. Rady received his degrees in commerce and law from the University of Manitoba. Our board of directors determined that Mr. Rady should serve as a director based on his extensive knowledge of American Assets, Inc. and his wealth of experience in the real estate industry.

John W. Chamberlain. Mr. Chamberlain will serve as our Chief Executive Officer, President and a member of our board of directors. Mr. Chamberlain brings more than 25 years of experience in commercial real estate to this position. From 1989 until the formation of the company, Mr. Chamberlain served in executive roles within American Assets, Inc., most recently as chief executive officer. Prior to joining American Assets, Inc., Mr. Chamberlain was vice president of Coldwell Banker Real Estate Corporation, where he brokered various commercial real estate acquisitions. Mr. Chamberlain started his career as a sales associate at CW Clark, Inc., a commercial real estate development firm. In addition to serving as a director of American Assets, Inc. since 1997, Mr. Chamberlain also currently serves as a director of the Solana Beach Community Foundation. Mr. Chamberlain received his Bachelor of Arts degree in economics from the University of California, San Diego. Our board of directors determined that Mr. Chamberlain should serve as a director based on his extensive knowledge of American Assets, Inc. and his wealth of experience in the commercial real estate industry.

Robert F. Barton. Mr. Barton will serve as our Executive Vice President and Chief Financial Officer. Mr. Barton brings to his role more than 30 years of experience in commercial real estate, accounting, tax, mergers and acquisitions and structured finance. From 1998 until the formation of the company, Mr. Barton served as executive vice president and chief financial officer of American Assets, Inc. Additionally, from 2002 until the formation of our company, Mr. Barton served as chief financial officer and chief compliance officer of American Assets Investment Management, LLC, an investment advisor affiliated with American Assets, Inc. that is registered with the SEC. From 1996 until 1998, Mr. Barton served as executive director of real estate and finance for Flour Daniel, a Fortune 500 engineering and construction company. From 1986 until 1996, Mr. Barton served as senior vice president and chief financial officer of RCI Asset Management Group, a privately held real estate developer, whose capital partners included Melvin Simon & Associates, the predecessor entity to Simon Property Group. Prior to joining RCI, Mr. Barton was a senior audit manager at Kenneth Leventhal & Company, where he served private and publicly traded companies, including commercial and residential real estate developers. He began his professional career in 1980 with Arthur Young & Co. as an auditor. Mr. Barton received his Bachelor of Science degree in business administration with a major in accounting from California State University, Pomona. Mr. Barton is licensed as a Certified Public Accountant in California.

Adam Wyll. Adam Wyll will serve as our Senior Vice President, General Counsel and Secretary. From 2004 until the formation of our company, Mr. Wyll served in two officer positions at American Assets, Inc., initially as vice president of private equity and most recently as vice president of legal and business affairs. His responsibilities included structuring and managing complex corporate transactions, including real estate acquisitions, dispositions and financings, as well as private equity investments. Additionally, from 2007 until the formation of our company, Mr. Wyll served as vice president, director of client services of American Assets Investment Management, LLC, an investment advisor affiliated with American Assets, Inc. that is registered with the SEC. Prior to joining American Assets, Inc., Mr. Wyll was an attorney with Jenkins & Gilchrist, a professional corporation, where he specialized in representing institutional lenders in structured financial transactions and real estate investment trusts in securities and debt issuances. Mr. Wyll is a graduate of the University of Texas School of Law. He obtained his finance degree from the McCombs School of Business (University of Texas, Austin).

Patrick Kinney. Mr. Kinney will serve as our Senior Vice President of Real Estate Operations. From 2004 until the formation of our company, Mr. Kinney served as vice president of real estate for American Assets, Inc., where he was responsible for all aspects of asset management for retail, office, multifamily and hospitality properties. From 1993 until 2003, Mr. Kinney served in senior management positions, including as vice president of operations and vice president of accounting at Caruso Affiliated Holdings, a real estate development company headquartered in Los Angeles, California. His responsibilities at Caruso included supervising corporate tax and

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accounting functions as well as overseeing management and lease administration of retail, office, residential and industrial properties, including The Grove in Los Angeles, California. Mr. Kinney obtained his Bachelor of Science degree in business administration and a minor in accounting and finance from California Polytechnic State University, San Luis Obispo.

Christopher E. Sullivan. Mr. Sullivan will serve as our Vice President of Retail Leasing. Mr. Sullivan brings to his role more than 25 years of experience in commercial real estate leasing and management. From 2004 until the formation of our company, Mr. Sullivan served as vice president of retail leasing for American Assets, Inc., where he oversaw all aspects of retail leasing for regional, community and neighborhood shopping centers in California, Texas and Hawaii. From 2000 until 2004, Mr. Sullivan served as the director of leasing for National Retail Partners, LLC, a commercial real estate advisor to CALPERS, where he managed the retail leasing for a national portfolio of over twenty retail centers. From 1995 until 2000, Mr. Sullivan served as director of leasing for Burnham Pacific Properties, where he managed the retail leasing of over twenty southern California retail centers. From 1990 until 1995, Mr. Sullivan served as vice president and general manager of Seaport Village, a large waterfront shopping center in San Diego, California. From 1980 to 1990, Mr. Sullivan was a senior leasing representative for the Hahn Company, a national owner and developer of regional shopping centers. Mr. Sullivan received his Bachelor of Arts in economics from the University of California, Santa Barbara. Mr. Sullivan is a licensed real estate broker in California and an active member of the International Council of Shopping Centers.

James R. Durfey. Mr. Durfey will serve as our Vice President of Office Leasing. Mr. Durfey brings to his role more than 28 years of experience in commercial real estate leasing, management and development. From 2004 until the formation of our company, Mr. Durfey served as vice president of office leasing for American Assets, Inc., where he oversaw all aspects of leasing for office properties. From 1996 until 2004, Mr. Durfey served as general manager of Century Plaza Towers and ABC Entertainment Center in Los Angeles, California for Trammell Crow Company, a real estate development and investment firm. From 1980 until 1995, Mr. Durfey served in several executive positions, most recently as senior development director, at Homart Development Co., a shopping center development company, where he managed Homart's west coast portfolio. Mr. Durfey obtained his Bachelor of Science degree in business management from Indiana University. Mr. Durfey is a licensed real estate broker in California.

Jerry Gammieri. Mr. Gammieri will serve as our Vice President of Construction. From 2000 until the formation of our company, Mr. Gammieri served as vice president of construction for American Assets, Inc., where he oversaw all of American Assets, Inc.'s and its affiliate's construction activities. From 1989 until 2000, Mr. Gammieri served as vice president of operations of Peterbilt Construction Company, where he was responsible for all aspects of operations. Mr. Gammieri obtained his Associate of Arts and Sciences degree in construction from the State University of New York at Canton.

Larry E. Finger. Mr. Finger will serve as a member of our board of directors. Since 2008, Mr. Finger has served as president of Strategic Advisory, Inc., an advisory services company. Prior to forming Strategic Advisory, Inc., Mr. Finger served as chief financial officer of Federal Realty Investment Trust from 2002 until 2007. During his tenure at Federal Realty Investment Trust, Mr. Finger also served as executive vice president from 2005 until 2007 and as senior vice president from 2002 until 2005. From 1993 until 2001, he served as chief financial officer of Washington Real Estate Investment Trust. From 1978 until 1991, Mr. Finger served in various senior management positions at Savage/Fogarty Companies, Inc., a real estate development company, including as chief operating officer. Mr. Finger received his Juris Doctor degree from Georgetown University Law Center and his Bachelor of Science degree in accountancy from the University of Illinois. Our board of directors determined that Mr. Finger should serve as a director based on his financial background and experience as an executive officer of publicly traded REITs.

Edward F. Lange, Jr. Mr. Lange will serve as a member of our board of directors. Mr. Lange served as an executive officer of BRE Properties, Inc., or BRE, from July 2000 until July 2010, and served as a director of BRE from 2008 until 2010. He served as chief operating officer of BRE from 2007 until July 2010 and as BRE's

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chief financial officer from November 2008 until September 2009. He also served as BRE's chief financial officer from July 2000 until April 2008. Prior to joining BRE, Mr. Lange served as executive vice president and chief financial officer of Health Care REIT, Inc. from 1996 until 2000. From 1992 until 1996, Mr. Lange served as senior vice president of finance of the Mediplex Group, Inc., an operator of health care facilities, and affiliated companies. Mr. Lange received his Master of Business Administration degree from the University of Connecticut and his Bachelor of Science degree in urban planning from the University of Massachusetts. Our board of directors determined that Mr. Lange should serve as a director based on his leadership and financial expertise, as well as his experience as an executive officer of publicly traded REITs.

Duane A. Nelles. Mr. Nelles will serve as a member of our board of directors. From 1987 until 2000, Mr. Nelles served as president of CICA, Inc., a private personal investment business. From 1968 until 1987, Mr. Nelles was a partner in the international public accounting firm of Coopers & Lybrand LLP. Mr. Nelles has served as a director of Qualcomm, Inc. since August 1988. From 2003 until 2006, Mr. Nelles served as a director of Westcorp, a financial services holding company, and Western Financial Bank. Mr. Nelles also served as a director of WFS Financial Inc., an automobile finance company, from 1995 until 2006. Mr. Nelles earned his Master of Business Administration degree from the University of Michigan and his Bachelor of Arts degree in economics and mathematics from Albion College. Our board of directors determined that Mr. Nelles should serve as a director based on his expertise with publicly traded companies, as well as his financial background.

Thomas S. Olinger. Mr. Olinger will serve as a member of our board of directors. Since 2007, Mr. Olinger has served as chief financial officer of AMB Property Corporation, a global operator and developer of industrial real estate. From 2002 until 2007, Mr. Olinger served as corporate controller of Oracle Corporation, a computer hardware and software company. Mr. Olinger began his professional career in 1988 with Arthur Andersen LLP as an auditor, where he served various REITs. Mr. Olinger received his Bachelor of Science degree in finance from Indiana University. Our board of directors determined that Mr. Olinger should serve as a director based on his wealth of experience in the real estate industry, as well as his financial background.

Robert S. Sullivan. Dr. Sullivan will serve as a member of our board of directors. Since 2003, Dr. Sullivan has been dean of the Rady School of Management at University of California, San Diego. From 1998 until 2002, he was dean of Kenan-Flagler Business School at University of North Carolina, Chapel Hill. From 1976 until 1998, Dr. Sullivan served in a variety of senior positions at the University of Texas and Carnegie Mellon University. Since 2004, Dr. Sullivan has served on the board of directors of Cubic Corporation, and is currently its lead independent director. From 1992 until 2006, Dr. Sullivan served as a director of Stewart and Stevenson Services, Inc. Dr. Sullivan received his Doctor of Philosophy degree from Pennsylvania State University. He received his Master of Business Administration degree from Cornell University and his Bachelor of Arts degree in mathematics from Boston College. Our board of directors determined that Dr. Sullivan should serve as a director based on his leadership expertise and extensive experience as a director of public and private companies.

Additional Background Regarding Our Management Team

We were formed to succeed to the real estate business of American Assets, Inc., a privately held corporation founded in 1967 and, as such, we have significant experience, long-standing relationships and extensive knowledge of our core markets, submarkets and asset classes. Our senior management team's operational experience with American Assets, Inc. includes overseeing the acquisition or development of more than 9.5 million square feet of retail and office properties and more than 4,500 multifamily units, as well as the disposition of over 4.2 million square feet of retail and office properties and more than 3,600 multifamily units. During their time with American Assets, Inc., our senior management team has experienced numerous real estate economic cycles, each of which has presented different challenges and opportunities. For example, our senior management team faced challenges during the savings and loan crisis occurring in the early 1990s, during which higher interest rates made it difficult to obtain nonrecourse financing and commercial real estate values in West Coast markets declined. Furthermore, the dot-com bust in 1999 led to higher office vacancies in certain West Coast markets, and the 2008 global credit crisis greatly constrained liquidity in the real estate capital markets.

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The challenges faced by our senior management team during these and other down real estate cycles have included declining occupancies, lower rents and higher costs of capital, all of which have translated into lower unrealized valuations and revenue from time to time. Other such challenges have included longer than expected delays and costs in the entitlement processes on new construction in high-barrier-to-entry coastal locations. In the most recent global credit crisis, our senior management team experienced the evaporation of liquidity in the capital markets. In addition, during 2007, our Predecessor experienced losses from the start up of operations at its mixed-use retail and hotel project in Oahu, Hawaii and, in 2008, incurred losses from discontinued operations attributable to its office campus project in Chicago, which it sold in 2008 as a result of weakening demand for this product type in this region. Also in 2008, our Predecessor recorded a \$15.8 million impairment charge on its joint venture investment in the Fireman's Fund Headquarters due to a general expansion in capitalization rates. However, our Predecessor's lack of significant debt maturities during the global credit crisis enabled it to prudently focus on operational efficiencies during the period of time before the credit markets began to re-open. In addition, the Company believes that its high quality of assets allowed our Predecessor to access credit markets as debt maturities occurred in 2009.

Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- our board of directors is not staggered, with each of our directors subject to re-election annually;
- of the seven persons who will serve on our board of directors immediately after the completion of this offering, we expect our board of directors to determine that five, or 71.4%, of our directors satisfy the listing standards for independence of the NYSE and Rule 10A-3 under the Exchange Act;
- we anticipate that at least one of our directors will qualify as an "audit committee financial expert" as defined by the SEC;
- we have opted out of the business combination and control share acquisition statutes in the MGCL; and
- we do not have a stockholder rights plan.

Our directors will stay informed about our business by attending meetings of our board of directors and its committees and through supplemental reports and communications. Our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors.

Role of the Board in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors administers this oversight function directly, with support from its three standing committees, the audit committee, the nominating and corporate governance committee and the compensation committee, each of which addresses risks specific to their respective areas of oversight. In particular, our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board Committees

Upon completion of this offering, our board of directors will establish three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. The principal functions of each committee are briefly described below. We intend to comply with the listing requirements and other rules and regulations of the NYSE, as amended or modified from time to time, and each of these committees will be comprised exclusively of independent directors. Additionally, our board of directors may from time to time establish certain other committees to facilitate the management of our company.

Audit Committee

Upon completion of this offering, our audit committee will consist of three of our independent directors. We expect that the chairman of our audit committee will qualify as an “audit committee financial expert” as that term is defined by the applicable SEC regulations and NYSE corporate governance listing standards. We expect that our board of directors will determine that each of the audit committee members is “financially literate” as that term is defined by the NYSE corporate governance listing standards. Prior to the completion of this offering, we expect to adopt an audit committee charter, which will detail the principal functions of the audit committee, including oversight related to:

- our accounting and financial reporting processes;
- the integrity of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal and regulatory requirements;
- the evaluation of the qualifications, independence and performance of our independent registered public accounting firm;
- the performance of our internal audit function; and
- our overall risk profile.

The audit committee will also be responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls. The audit committee also will prepare the audit committee report required by SEC regulations to be included in our annual proxy statement. Mr. Lange has been designated as chair and Messrs. Finger and Olinger have been appointed as members of the audit committee.

Compensation Committee

Upon completion of this offering, our compensation committee will consist of three of our independent directors. Prior to the completion of this offering, we expect to adopt a compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our chief executive officer’s compensation, evaluating our chief executive officer’s performance in light of such goals and objectives and determining and approving the remuneration of our chief executive officer based on such evaluation;

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- reviewing and approving the compensation, if any, of all of our other officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Mr. Finger has been designated as chair and Messrs. Lange and Nelles have been appointed as members of the compensation committee.

Nominating and Corporate Governance Committee

Upon completion of this offering, our nominating and corporate governance committee will consist of three of our independent directors. Prior to the completion of this offering, we expect to adopt a nominating and corporate governance committee charter, which will detail the principal functions of the nominating and corporate governance committee, including:

- identifying and recommending to the full board of directors qualified candidates for election as directors and recommending nominees for election as directors at the annual meeting of stockholders;
- developing and recommending to the board of directors corporate governance guidelines and implementing and monitoring such guidelines;
- reviewing and making recommendations on matters involving the general operation of the board of directors, including board size and composition, and committee composition and structure;
- recommending to the board of directors nominees for each committee of the board of directors;
- annually facilitating the assessment of the board of directors' performance as a whole and of the individual directors, as required by applicable law, regulations and the NYSE corporate governance listing standards; and
- overseeing the board of directors' evaluation of management.

In identifying and recommending nominees for directors, the nominating and corporate governance committee may consider diversity of relevant experience, expertise and background. Mr. Nelles has been designated as chair and Mr. Olinger and Dr. Sullivan have been appointed as members of the nominating and corporate governance committee.

Code of Business Conduct and Ethics

Upon completion of this offering, our board of directors will establish a code of business conduct and ethics that applies to our officers, directors and employees. Among other matters, our code of business conduct and ethics will be designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

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- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code of business conduct and ethics.

Any waiver of the code of business conduct and ethics for our executive officers or directors must be approved by a majority of our independent directors, and any such waiver shall be promptly disclosed as required by law or NYSE regulations.

Limitation of Liability and Indemnification

We intend to enter into indemnification agreements with each of our directors and executive officers that will obligate us, if a director or executive officer is or is threatened to be made a party to any proceeding by reason of such director's or executive officer's status as a present or former director, officer, employee or agent of our company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of another enterprise that the director or executive officer served in such capacity at our request, to indemnify such director or executive officer, and advance expenses actually and reasonably incurred by him or her, or on his or her behalf, unless it has been established that:

- the act or omission of the director or executive officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or executive officer actually received an improper personal benefit in money, property or services; or
- with respect to any criminal action or proceeding, the director or executive officer had reasonable cause to believe his or her conduct was unlawful.

In addition, except as described below, our directors and executive officers will not be entitled to indemnification pursuant to the indemnification agreement:

- if the proceeding was one brought by us or in our right and the director or executive officer is adjudged to be liable to us;
- if the director or executive officer is adjudged to be liable on the basis that personal benefit was improperly received in a proceeding charging improper personal benefit to the director or executive officer; or
- in any proceeding brought by the director or executive officer other than to enforce his or her rights under the indemnification agreement, and then only to the extent provided by the agreement, and except as may be expressly provided in our charter, our bylaws, a resolution of our board of directors or of our stockholders entitled to vote generally in the election of directors or an agreement approved by our board of directors.

Notwithstanding the limitations on indemnification described above, on application by a director or executive officer of our company to a court of appropriate jurisdiction, the court may order indemnification of such director or executive officer if the court determines that such director or executive officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or

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executive officer (1) has met the standards of conduct set forth above or (2) has been adjudged liable for receipt of an “improper personal benefit”; however, our indemnification obligations to such director or executive officer will be limited to the expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with any proceeding by or in the right of our company or in which the officer or director shall have been adjudged liable for receipt of an improper personal benefit. If the court determines the director or executive officer is so entitled to indemnification, the director or executive officer will also be entitled to recover from us the expenses of securing such indemnification.

Notwithstanding, and without limiting, any other provisions of the indemnification agreements, if a director or executive officer is or is threatened to be made a party to any proceeding by reason of such director’s or executive officer’s status as a director, officer, employee or agent of our company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of another entity that the director or executive officer served in such capacity at our request, and such director or executive officer is successful, on the merits or otherwise, as to one or more (even if less than all) claims, issues or matters in such proceeding, we must indemnify such director or executive officer for all expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter, including any claim, issue or matter in such a proceeding that is terminated by dismissal, with or without prejudice.

In addition, the indemnification agreements will require us to advance reasonable expenses incurred by the indemnitee within ten days of the receipt by us of a statement from the indemnitee requesting the advance, provided the statement evidences the expenses and is accompanied by:

- a written affirmation of the indemnitee’s good faith belief that he or she has met the standard of conduct necessary for indemnification; and
- a written undertaking to reimburse us if a court of competent jurisdiction determines that the director or executive officer is not entitled to indemnification.

The indemnification agreements will also provide for procedures for the determination of entitlement to indemnification, including a requirement that such determination be made by independent counsel after a change of control of us.

Our charter permits us and our bylaws obligate us, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (1) any of our present or former directors or officers who is made or threatened to be made a party to the proceeding by reason of his service in that capacity or (2) any individual who, while serving as our director or officer and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, and who is made or threatened to be made a party to the proceeding by reason of his service in that capacity.

Generally, Maryland law permits a Maryland corporation to indemnify its present and former directors and officers except in instances where the person seeking indemnification acted in bad faith or with active and deliberate dishonesty, actually received an improper personal benefit in money, property or services or, in the case of a criminal proceeding, had reasonable cause to believe that his or her actions were unlawful. Under Maryland law, a Maryland corporation also may not indemnify a director or officer in a suit by or in the right of the corporation in which the director or officer was adjudged liable to the corporation or for a judgment of liability on the basis that a personal benefit was improperly received. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct; however, indemnification for an adverse judgment in a suit by us or in our right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

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Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

In addition, our directors and officers may be entitled to indemnification pursuant to the terms of the partnership agreement. See “Description of the Partnership Agreement of American Assets Trust, L.P.”

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy. Prior to the 365-day period after the completion of this offering (subject to potential extension or early termination), the sale of any shares under such plan would be subject to the lock-up agreement that the director or officer has entered into with the underwriters.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

During 2009, because we did not conduct business, no compensation was paid to any of our named executive officers, and, accordingly, no compensation policies or objectives governed our named executive officer compensation. At this time, our board of directors and our compensation committee have not yet adopted compensation policies applicable to our named executive officers, but intend to do so in the near future. We anticipate that our compensation policies will be established by our compensation committee based on factors such as the desire to retain our named executive officers' services over the long term, aligning their interests with those of our stockholders, incentivizing them over the near, medium and long term, rewarding them for exceptional performance and such other factors as our compensation committee may consider in shaping its compensation philosophy. We will pay base salaries and annual bonuses and expect to make grants of awards under our 2011 Equity Incentive Award Plan to certain of our executive officers and certain other employees effective upon completion of this offering. These awards under our 2011 Equity Incentive Award Plan will be granted to recognize such individuals' efforts on our behalf in connection with our formation and this offering. Our "named executive officers" during 2010 are expected to be Ernest S. Rady, Executive Chairman; John W. Chamberlain, Chief Executive Officer and President; Robert F. Barton, Executive Vice President and Chief Financial Officer; Adam Wyll, Senior Vice President, General Counsel and Secretary; and Patrick Kinney, Senior Vice President of Real Estate Operations.

We expect that our compensation strategy will focus on providing a total compensation package that will not only attract and retain high-caliber executive officers and employees, but will also be utilized as a tool to align employee contributions with our corporate objectives and stockholder interests. We intend to provide a competitive total compensation package and will share our success with our named executive officers, as well as our other employees, when our objectives are met.

The following is a non-exhaustive list of items that we expect our compensation committee will consider in formulating our compensation philosophy and applying that philosophy to the implementation of our overall compensation program for named executive officers and other employees:

- goals of the compensation program;
- role of our compensation committee;
- engagement and role(s) of an external compensation consultant and other advisors;
- involvement of management in compensation decisions;
- components of compensation, including equity, cash, incentive, fixed, short-, medium- and long-term compensation, and the interaction of these various components with one another;
- equity grant guidelines with regard to timing, type, vesting and other terms and conditions of equity grants;
- stock ownership guidelines and their role in aligning the interests of named executive officers with our stockholders;
- severance and change of control protections;
- perquisites, enhanced benefits and insurance;

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- deferred compensation and other tax-efficient compensation programs;
- retirement and other savings programs;
- peer compensation, benchmarking and survey data; and
- risk mitigation and related protective and remedial measures.

Elements of Executive Officer Compensation

Set forth below is an overview of the expected initial components of our named executive officer compensation program, including annual cash compensation, equity awards and health and retirement benefits to be provided following completion of this offering. Because we were only recently formed, meaningful individual compensation information is not available for prior periods. In addition, no compensation will be paid by us in 2010 to our named executive officers until the consummation of this offering.

Base Salaries

As of the completion of the offering, our named executive officers will earn annualized base salaries that are commensurate with their positions and are expected to provide a steady source of income sufficient to permit these officers to focus their time and attention on their work duties and responsibilities. The expected amounts of 2010 annual base salaries for our named executive officers are set forth in the Summary Compensation Table below, but may be adjusted by our compensation committee.

Cash Bonuses

Following the completion of this offering, we expect to establish a program pursuant to our 2011 Equity Incentive Award Plan pursuant to which annual cash bonuses may be paid to our executive officers (other than Mr. Rady), including the named executive officers, based on the attainment of financial performance metrics and/or individual performance objectives established and approved in the sole discretion of our compensation committee. Mr. Rady will not initially be eligible to receive an annual bonus.

Eligibility to receive these cash bonuses is expected to incentivize our named executive officers to strive to attain company and/or individual performance goals that further our interests and the interests of our stockholders. The following table lists target bonuses for 2011 for our named executive officers eligible to receive annual bonuses pursuant to the terms of the employment agreements to be entered into with these named executive officers:

<u>Executive</u>	<u>Target Bonus (% Base Salary)</u>
John W. Chamberlain	125%
Robert F. Barton	100%
Adam Wyll	50%
Patrick Kinney	40%

Equity Awards

We will make grants of restricted common stock to certain of our employees, including our named executive officers (other than Mr. Rady), upon completion of this offering pursuant to the terms of the employment agreements to be entered into with these employees. These awards under our 2011 Equity Incentive Award Plan will be granted to recognize such individuals' efforts on our behalf in connection with our formation and this offering, and will be subject to both time-based vesting and performance-based vesting.

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We expect that those restricted stock awards subject to time-based vesting will vest, based on continued employment, in two substantially equal installments on each of the third and fourth anniversaries of the date of grant. We expect that the vesting of those restricted stock awards subject to performance-based vesting will be based on the achievement of absolute and relative total shareholder return hurdles over a three-year performance period, commencing on the date of completion of this offering, which hurdles will be established by our board of directors and set forth in the applicable award agreements. Following the completion of the three-year performance period, our compensation committee will determine the number of shares to which an executive will be entitled based on our performance relative to the performance hurdles set forth in the executive's award agreement. These shares will then vest in two substantially equal installments, with the first installment vesting on the third anniversary of the date of grant and the second installment vesting on the fourth anniversary of the date of grant, subject to the executive's continued employment on those dates.

The following table lists the time-based and performance-based vesting restricted stock awards to be granted to our named executive officers (other than Mr. Rady) upon the completion of this offering and the years in which such awards may vest. The shares subject to the performance-based restricted stock awards below represent the maximum number of shares subject to such awards that may vest, assuming the highest performance hurdles are achieved and all of the shares subject to such awards ultimately vest.

<u>Executive</u>	<u>Year</u>	<u>Time Vesting Restricted Stock</u>	<u>Performance Vesting Restricted Stock</u>
John W. Chamberlain	2011	—	—
	2012	—	—
	2013	—	—
	2014	—	—
Robert F. Barton	2011	—	—
	2012	—	—
	2013	—	—
	2014	—	—
Adam Wyll	2011	—	—
	2012	—	—
	2013	—	—
	2014	—	—
Patrick Kinney	2011	—	—
	2012	—	—
	2013	—	—
	2014	—	—

The amounts and types of future equity awards, which may include restricted common stock, option awards, stock appreciation rights and other forms of equity awards, among others, will be determined by our compensation committee in its discretion. In addition to attracting, motivating and retaining the talent for which we compete, equity award grants are expected to incentivize and reward increases in long-term stockholder value, align the interests of our employees, including our named executive officers, with the interests of our stockholders and promote the retention of our employees, including our named executive officers.

Retirement Savings

We expect to establish and maintain a retirement savings plan under section 401(k) of the Code to cover our eligible employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, which may be on a pre-tax basis through contributions to the 401(k) plan. We may match a portion of our employees' annual contributions, within prescribed limits.

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Employee Benefits

We expect that our full-time employees, including our named executive officers, will be eligible to participate in health and welfare benefit plans, which will provide medical, dental, prescription and other health and related benefits.

Additional Compensation Components

In the future, as we formulate and implement our compensation program, we may provide different and/or additional compensation components, benefits and/or perquisites to our employees, including our named executive officers, to ensure that we provide a balanced and comprehensive compensation structure. We believe that it is important to maintain flexibility to adapt our compensation structure at this time to properly attract, motivate and retain the top executive talent for which we compete.

Employment Agreements

We intend to enter into employment agreements with each of our named executive officers, effective as of the date of this offering. We believe that the protections contained in these employment agreements will help to ensure the day-to-day stability necessary to our executives to enable them to properly focus their attention on their duties and responsibilities with the company and will provide security with regard to some of the most uncertain events relating to continued employment, thereby limiting concern and uncertainty and promoting productivity. The following is a summary of the material terms of the agreements.

Under the agreements, Messrs. Rady, Chamberlain, Barton, Wyll and Kinney will serve as the company's Executive Chairman, Chief Executive Officer and President, Executive Vice President and Chief Financial Officer, Senior Vice President, General Counsel and Secretary, and Senior Vice President of Real Estate Operations, respectively. Messrs. Rady and Chamberlain will report directly to the board, while the other executives will report to our Chief Executive Officer and President. The initial term of the employment agreements will end on the third anniversary of the closing of this offering. On that date and on each subsequent anniversary of that date, the term of the employment agreements will automatically be extended for successive one year periods, unless earlier terminated. Pursuant to Messrs. Rady and Chamberlain's employment agreements, during the terms of their employment, we will nominate each for election as a director.

Under the employment agreements, the executives will receive initial annual base salaries in the amounts reflected in the "Summary Compensation Table" below, which are subject to increase at the discretion of our compensation committee. In addition, the executives (other than Mr. Rady) will each be eligible to receive an annual cash performance bonus, the amount of which will be determined based on the attainment of performance criteria established by our compensation committee. The executives' target bonuses are set forth above under "—Elements of Executive Officer Compensation—Cash Bonuses." In connection with entering into the employment agreements, each of our named executive officers (other than Mr. Rady) will be granted a "founders" award of restricted shares of our common stock as described above under "—Elements of Executive Officer Compensation—Equity Awards." In addition, the executives will be eligible to participate in customary health, welfare and fringe benefit plans, and will accrue up to five weeks of paid vacation per year.

Under the employment agreements, if an executive's employment is terminated by the company without "cause" or by the executive for "good reason" (each, as defined in the employment agreements) then, in addition to accrued amounts and any earned but unpaid bonuses, the executive will be entitled to receive the following:

- a lump-sum payment in an amount equal to two times the sum of (i) the executive's annual base salary then in effect, (ii) the highest annual bonus earned by the executive during the employment term (or, in the event of a termination prior to the end of the completion of the company's first full fiscal year, an amount as determined by our compensation committee in its sole discretion, but in no

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event less than the executive's base salary in effect on the termination date) and (iii) the highest value of any annual equity award(s) made to the executive during the employment term (not including the initial grant of restricted stock described above made in connection with the completion of this offering that vest on the basis of performance objectives or any award(s) granted pursuant to a multi-year or long-term performance program, initial hiring or retention award or similar non-reoccurring award);

- a lump-sum payment in an amount equal to the executive's pro-rated annual bonus for the year in which the termination occurs, if any, based on performance achieved as of the termination date;
- accelerated vesting of all outstanding equity awards held by the executive as of the termination date; and
- a lump-sum cash payment equal to the executive's cost for continued healthcare coverage for up to 18 months after the termination date.

In the event that an executive's employment is terminated because the company elects not to renew the initial term of the employment agreement, then the executive will be entitled to receive the same payments and benefits described above for a termination without cause or for good reason. The executive's right to receive the severance payments and benefits described above is subject to his delivery of an effective general release of claims in favor of the company.

Under the employment agreements, upon a change in control of the company, the executives will be entitled to accelerated vesting of the executive's initial restricted stock grant such that the restricted stock will become fully vested and nonforfeitable.

Upon a termination of employment by reason of death or disability, the executive or his/her estate will be entitled to accelerated vesting of all outstanding equity awards held by the executive as of the termination date, in addition to accrued amounts and earned but unpaid bonuses.

The employment agreements also contain customary confidentiality and non-solicitation provisions.

Equity Incentive Award Plan

We intend to adopt our 2011 Equity Incentive Award Plan, which we sometimes refer to as the 2011 Plan, subject to approval by a majority of our stockholders, under which we expect to grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2011 Plan, as it is currently contemplated, are summarized below. We are still in the process of implementing the 2011 Plan and, accordingly, this summary is subject to change prior to the effectiveness of the registration statement of which this prospectus is a part.

Eligibility and Administration

Our directors, officers, employees and consultants and the directors, officers, employees and consultants of our operating partnership and our respective subsidiaries will be eligible to receive awards under the 2011 Plan. The 2011 Plan will be administered by our compensation committee, which may delegate its duties and responsibilities to subcommittees of our directors and/or officers, subject to certain limitations that may be imposed under Code Section 162(m), Section 16 of the Exchange Act and/or stock exchange rules, as applicable. Our board of directors will administer the 2011 Plan with respect to awards to non-employee directors. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2011 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2011 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

An aggregate of _____ shares of our common stock will be available for issuance under awards granted pursuant to the 2011 Plan, which shares may be authorized but unissued shares or shares purchased in the open market. If an award under the 2011 Plan is forfeited, expires or is settled for cash, then any shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2011 Plan. However, the following shares may not be used again for grant under the 2011 Plan: (1) shares tendered or withheld to satisfy grant or exercise price or tax withholding obligations associated with an award, (2) shares subject to a stock appreciation right, or SAR, that are not issued in connection with the stock settlement of the SAR on its exercise, and (3) shares purchased on the open market with the cash proceeds from the exercise of options.

Under the 2011 Plan, each LTIP unit issued pursuant to an award shall be counted against the share reserve under the 2011 Plan as one share of common stock, but only to the extent that such LTIP unit is exchangeable into shares of common stock, and on the same basis as the exchange ratio applicable to the LTIP unit.

Awards granted under the 2011 Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares authorized for grant under the 2011 Plan. After a transition period that may apply following the effective date of the offering, the maximum number of shares of our common stock that may be subject to one or more awards granted to any one participant pursuant to the 2011 Plan during any calendar year is _____ and the maximum amount that may be paid in cash pursuant to the 2011 Plan to any one participant during any calendar year period is \$10,000,000.

Awards

The 2011 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, performance shares, other incentive awards, LTIP units, SARs and cash awards. Except as described above with respect to the named executive officers, no determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the 2011 Plan. Certain awards under the 2011 Plan may constitute or provide for a deferral of compensation, subject to Code Section 409A, which may impose additional requirements on the terms and conditions of such awards. All awards will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms. Awards other than cash awards will generally be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows:

- *Stock Options.* Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other tax Code requirements are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant shareholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant shareholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- *Stock Appreciation Rights.* SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the

underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.

- *Restricted Stock, RSUs and Performance Shares.* Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying these awards may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Performance shares are contractual rights to receive a range of shares of our common stock in the future based on the attainment of specified performance goals, in addition to other conditions which may apply to these awards. Conditions applicable to restricted stock, RSUs and performance shares may be based on continuing service with us or our affiliates, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- *Stock Payments, Other Incentive Awards, LTIP Units and Cash Awards.* Stock payments are awards of fully vested shares of our common stock that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from shares of our common stock or value metrics related to our shares, and may remain forfeitable unless and until specified conditions are met. LTIP units are awards of units of our operating partnership intended to constitute “profits interests” within the meaning of the relevant Revenue Procedure guidance, which may be exchangeable into shares of our common stock. Cash awards are cash incentive bonuses subject to performance goals.
- *Dividend Equivalents.* Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payment dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Performance Awards

Performance awards include any of the awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals. The plan administrator will determine whether performance awards are intended to constitute “qualified performance-based compensation,” or QPBC, within the meaning of Code Section 162(m), in which case the applicable performance criteria will be selected from the list below in accordance with the requirements of Code Section 162(m).

Code Section 162(m) imposes a \$1.0 million cap on the compensation deduction that we may take in respect of compensation paid to our “covered employees” (which should include our chief executive officer and our next three most highly compensated employees other than our chief financial officer), but excludes from the calculation of amounts subject to this limitation any amounts that constitute QPBC. We do not expect Code Section 162(m) to apply to awards under the 2011 Plan until the earliest to occur of our annual shareholders’ meeting in 2014, a material modification of the 2011 Plan or exhaustion of the share supply under the 2011 Plan. However, QPBC performance criteria may be used with respect to performance awards that are not intended to constitute QPBC.

In order to constitute QPBC under Code Section 162(m), in addition to certain other requirements, the relevant amounts must be payable only upon the attainment of pre-established, objective performance goals set by our compensation committee and linked to stockholder-approved performance criteria. For purposes of the 2011 Plan, one or more of the following performance criteria will be used in setting performance goals applicable

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to QPBC, and may be used in setting performance goals applicable to other performance awards: (1) net earnings (either before or after one or more of the following: (a) interest, (b) taxes, (c) depreciation and (d) amortization); (2) gross or net sales or revenue; (3) net income (either before or after taxes); (4) adjusted net income; (5) operating earnings or profit; (6) cash flow or NOI (including, but not limited to, operating cash flow and free cash flow); (7) return on assets; (8) return on capital; (9) return on stockholders' equity; (10) total stockholder return; (11) return on sales; (12) gross or net profit or operating margin; (13) costs; (14) funds from operations; (15) expenses; (16) working capital; (17) earnings per share; (18) adjusted earnings per share; (19) price per share of common stock; (20) implementation or completion of critical projects; (21) market share; and (22) economic value, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

The 2011 Plan also will permit the plan administrator to provide for objectively determinable adjustments to the applicable performance criteria in setting performance goals for QPBC awards. Such adjustments may include one or more of the following: (1) items related to a change in accounting principle; (2) items relating to financing activities; (3) expenses for restructuring or productivity initiatives; (4) other non-operating items; (5) items related to acquisitions; (6) items attributable to the business operations of any entity acquired by us during the performance period; (7) items related to the disposal of a business or segment of a business; (8) items related to discontinued operations that do not qualify as a segment of a business under GAAP; (9) items attributable to any stock dividend, stock split, combination or exchange of shares occurring during the performance period; (10) any other items of significant income or expense which are determined to be appropriate adjustments; (11) items relating to unusual or extraordinary corporate transactions, events or developments; (12) items related to amortization of acquired intangible assets; (13) items that are outside the scope of our core, on-going business activities; or (14) items relating to any other unusual or nonrecurring events or changes in applicable laws, accounting principles or business conditions.

Certain Transactions

The plan administrator will have broad discretion to equitably adjust the provisions of the 2011 Plan, as well as the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our shareholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2011 Plan and outstanding awards. In the event of a change in control of our company (as defined in the 2011 Plan), the surviving entity must assume outstanding awards or substitute economically equivalent awards for such outstanding awards; however, if the surviving entity refuses to assume or substitute for all or some outstanding awards, then all such awards will vest in full and be deemed exercised (as applicable) upon the transaction. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Transferability and Participant Payments

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2011 Plan are generally non-transferable prior to vesting and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2011 Plan, the plan administrator may, in its discretion, accept cash or check, shares of our common stock that meet specified conditions, a "market sell order" or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2011 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any

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amendment that increases the number of shares available under the 2011 Plan, “reprices” any stock option or SAR or cancels any stock option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares or as otherwise required by applicable law or stock exchange rule. No award may be granted pursuant to the 2011 Plan after the tenth anniversary of the date on which we adopt the 2011 Plan.

Additional REIT Restrictions

The 2011 Plan will provide that no participant will be granted, become vested in the right to receive or acquire or be permitted to acquire, or will have any right to acquire, shares under an award if such acquisition would be prohibited by the restrictions on ownership and transfer of our stock contained in our charter or would impair our status as a REIT.

Tax Considerations

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Code disallows a tax deduction for any publicly held corporation for individual compensation exceeding \$1.0 million in any taxable year for our chief executive officer and each of our other named executive officers (other than our chief financial officer), unless compensation is performance based. We expect that our compensation committee will, following this offering, adhere to the principle that, where reasonably practicable, we will seek to qualify the variable compensation paid to our named executive officers for an exemption from the deductibility limitations of Section 162(m). As such, in approving the amount and form of compensation for our named executive officers in the future, our compensation committee will consider all elements of the cost to our company of providing such compensation, including the potential impact of Section 162(m). However, our compensation committee may, in its judgment, authorize compensation payments that do not comply with the exemptions in Section 162(m) when it believes that such payments are appropriate to attract and retain executive talent.

Section 409A of the Internal Revenue Code

Section 409A of the Code requires that “nonqualified deferred compensation” be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and other service providers to accelerated income tax liabilities, penalty taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all of our employees and other service providers, including our named executive officers, so that they are either exempt from, or satisfy the requirements of, Section 409A.

Section 280G of the Internal Revenue Code

Section 280G of the Code disallows a tax deduction with respect to excess parachute payments to certain executives of companies which undergo a change in control. In addition, Section 4999 of the Internal Revenue Code imposes a 20% penalty on the individual receiving the excess payment.

Parachute payments are compensation that is linked to or triggered by a change in control and may include, but are not limited to, bonus payments, severance payments, certain fringe benefits, and payments and acceleration of vesting from long-term incentive plans, including stock options and other equity-based compensation. Excess parachute payments are parachute payments that exceed a threshold determined under Section 280G based on the executive’s prior compensation. In approving the compensation arrangements for our named executive officers in the future, our compensation committee will consider all elements of the cost to our company of providing such compensation, including the potential impact of Section 280G. However, our

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compensation committee may, in its judgment, authorize compensation arrangements that could give rise to loss of deductibility under Section 280G and the imposition of excise taxes under Section 4999 when it believes that such arrangements are appropriate to attract and retain executive talent.

Accounting Standards

ASC Topic 718, *Compensation—Stock Compensation* (referred to as ASC Topic 718 and formerly known as FASB 123R), requires us to recognize an expense for the fair value of equity-based compensation awards. Grants of stock options, restricted stock, restricted stock units and performance units under our 2011 Equity Incentive Award Plan will be accounted for under ASC Topic 718. Our compensation committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity plans and programs. As accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives.

Compensation Committee Interlocks and Insider Participation

Upon completion of this offering and the formation transactions, we do not anticipate that any of our executive officers will serve as a member of a board of directors or compensation committee, or other committee serving an equivalent function, of any other entity that has one or more of its executive officers serving as a member of our board of directors or compensation committee.

Compensation Tables

Summary Compensation Table

We did not conduct business in 2009 and, accordingly, we did not pay any compensation to our named executive officers during or in respect of that year. Because we have no 2009 compensation to report, we are including below a Summary Compensation Table setting forth certain compensation that we expect to pay to our named executive officers during 2010 in order to provide some understanding of our expected compensation levels. While the table below accurately reflects our current expectations with respect to 2010 named executive officer compensation, actual 2010 compensation for these officers may be increased or decreased, including through the use of compensation components not currently contemplated or described herein. We expect to disclose actual 2010 compensation for our named executive officers in 2011, to the extent required by applicable SEC disclosure rules.

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)⁽¹⁾</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)⁽⁴⁾</u>
Ernest S. Rady Executive Chairman	2010	250,000	—	—	—	—	—	250,000
John W. Chamberlain Chief Executive Officer and President	2010	475,000	(2)	(3)	—	—	—	475,000
Robert F. Barton Executive Vice President and Chief Financial Officer	2010	350,000	(2)	(3)	—	—	—	350,000
Adam Wyll Senior Vice President, General Counsel and Secretary	2010	200,000	(2)	(3)	—	—	—	200,000
Patrick Kinney Senior Vice President of Real Estate Operations	2010	175,000	(2)	(3)	—	—	—	175,000

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- (1) Salary amounts are annualized for the year ending December 31, 2010 based on the expected base salary levels to be effective upon the completion of this offering. Each of our named executive officers will receive a pro-rata portion of his 2010 base salary for the period from the completion of this offering through December 31, 2010.
- (2) Any bonus awards to our named executive officers will be determined after the end of the 2010 fiscal year in the sole discretion of our compensation committee contingent upon such factors as the compensation committee may deem appropriate.
- (3) Stock awards have not yet been granted to our named executive officers but are expected to be made to our named executive officers other than Mr. Rady on or about the date of this offering. Stock awards are anticipated to equal, for Messrs. Chamberlain, Barton, Wyll and Kinney, an aggregate number of shares of our common stock equal to, respectively, (of which shares will be subject to time-based vesting and shares will be subject to performance-based vesting), (of which shares will be subject to time-based vesting and shares will be subject to performance-based vesting) and (of which shares will be subject to time-based vesting and shares will be subject to performance-based vesting). Mr. Rady will not receive a stock award in connection with the completion of this offering. For additional information regarding the stock awards we expect to grant to the named executive officers upon the completion of this offering, see "Executive Compensation – Elements of Executive Officer Compensation – Equity Awards."
- (4) Amounts shown in this column do not include the value of restricted stock awards (described in Note 3 above) that are expected to be granted to our named executive officers in connection with the offering, but which have not yet been granted.

Director Compensation

We intend to approve and implement a compensation program for our non-employee directors that consists of annual cash retainers, meeting fees and long-term equity awards. Following the completion of this offering, each non-employee director is expected to receive an annual base retainer for his or her services of \$20,000, payable in cash in quarterly installments in conjunction with quarterly meetings of the board of directors. In addition, each non-employee director who serves as the chair of the audit, compensation or nominating and corporate governance committees is expected to receive an additional annual cash retainer of \$10,000, \$5,000 or \$5,000, respectively. Directors will also receive additional cash consideration equal to \$1,500 for each board meeting attended in person, \$750 for each telephonic board meeting, \$1,000 for each committee meeting attended in person and \$500 for each telephonic committee meeting. Directors will be permitted to elect to receive these cash amounts in the form of fully vested shares of our common stock. We intend to reimburse each of our directors for his or her travel expenses incurred in connection with his or her attendance at full board of directors and committee meetings. We have not made any payments to any of our non-employee directors or director nominees to date. Following the consummation of this offering, each of our non-employee directors will also be eligible to receive automatic grants of restricted stock under our 2011 Plan. On the date of each annual meeting of stockholders, beginning with the 2012 annual meeting of stockholders, each non-employee director who will continue to serve on our board of directors following such annual meeting will be granted an award of restricted stock with a value equal to \$40,000, based on the closing price of our common stock on the date of such grant. These awards of restricted stock are expected to vest ratably as to one-third of the shares subject to each grant on each of the first three anniversaries of the date of grant, subject to the director's continued service on our board of directors. All awards of restricted stock granted to each non-employee director will vest in full upon a change in control (as defined in the 2011 Plan).

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Formation Transactions

Each property that will be owned by us through our operating partnership upon the completion of this offering and the formation transactions is currently owned directly or indirectly by partnerships, limited liability companies or corporations in which Ernest S. Rady and his affiliates, including the Rady Trust, our other directors and executive officers and their affiliates and/or other third parties own a direct or indirect interest. We refer to these partnerships, limited liability companies and corporations collectively as the “ownership entities.” The current owners of the ownership entities, whom we refer to as the “prior investors,” have (1) entered into contribution agreements with us or our operating partnership, pursuant to which they will contribute their interests in the ownership entities to us or our operating partnership or its subsidiaries, or (2) caused the ownership entities to enter into merger agreements pursuant to which the ownership entities will merge with and into us, our operating partnership or certain of our or our operating partnership’s subsidiaries (or, in the case of reverse mergers, certain subsidiaries of our operating partnership will merge with and into such entities), in each case substantially concurrently with the completion of this offering. To the extent that we are party directly to certain mergers in the formation transactions, we will contribute the assets received in such merger transactions to our operating partnership in exchange for common units. In addition, in connection with such transactions, American Assets, Inc. will contribute its property management business, which we refer to as the “property management business,” to our operating partnership in exchange for common units pursuant to a contribution agreement. The prior investors will receive cash, shares of our common stock and/or common units in exchange for their interests in the ownership entities. See “Structure and Formation of Our Company—Formation Transactions.”

Each of the prior investors has had a substantive, pre-existing relationship with us and consented, prior to the filing of the registration statement of which this prospectus is a part with the SEC, to the contribution or merger of the ownership entity or entities in which he or she holds an investment and made an election to receive shares of our common stock and/or common units in the formation transactions. All prior investors receiving shares of our common stock and/or common units are “accredited investors” as defined under Regulation D of the Securities Act. The issuance of such shares and units will be effected in reliance upon exemptions from registration provided by Section 4(2) of the Securities Act and Regulation D of the Securities Act.

The value of the consideration to be paid to each of the prior investors in the formation transactions, in each case, will be based upon the terms of the applicable merger or contribution agreement among us and/or our operating partnership, on the one hand, and the prior investor or prior investors, on the other hand. In all cases, the aggregate value of consideration to be paid to each investor will be determined by applying his or her allocated share of ownership in each applicable property to the equity value of such property. The equity value of each property will be determined by applying the results of a relative equity valuation analysis of the properties and the property management business, which valuation analysis was conducted by an independent third-party valuation specialist, to the total value of our portfolio and the property management business, as determined upon pricing of this offering. These relative values were based on a discounted cash flow analysis (based on information provided by us) and on the face amount of the outstanding secured and mortgage debt on each property on June 30, 2010. This relative equity valuation was not an appraisal or other determination of the value of the properties to be included in our initial portfolio, but rather was a component considered by the participants in the formation transactions and utilized by them in constructing a formula for determination of their relative equity interests. The actual value of the consideration to be paid by us to each of the prior investors, in the form of common stock, common units or cash (in the case of non-accredited investors), ultimately will be determined at pricing based on the initial public offering price of our common stock. The initial public offering price will be negotiated between the representatives of the underwriters and us. In determining the initial public offering price of our common stock, the representatives of the underwriters will consider, among other things, the history and prospects for the industry in which we compete, our results of operations, the ability of our management, our business potential and earnings prospects, our estimated net income, our estimated funds from operations, our

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estimated cash available for distribution, our anticipated dividend yield, our growth prospects, the prevailing securities markets at the time of this offering, the recent market prices of, and the demand for, publicly traded shares of companies considered by us and the underwriters to be comparable to us and the current state of the commercial real estate industry and the economy as a whole. Prior to this offering, there has been no public market for our common stock. As such, the initial public offering price does not necessarily bear any relationship to the book value of the properties and assets to be acquired in the formation transactions, our financial condition or any other established criteria of value and may not be indicative of the market price for our common stock after this offering.

This calculation of the value of the consideration to be paid to each of the prior investors in the formation transactions, as described above, is further subject to adjustment to account for the existence of certain unsecured indebtedness related to the applicable properties and for changes in indebtedness related to the applicable properties. As part of the formation transactions, intercompany indebtedness obligations between or among ownership entities and the prior investors will be settled as an adjustment to the formation transaction consideration otherwise receivable by or payable to prior investors who were debtors or lenders or who held interests in ownership entities that were debtors or lenders, with respect to such debt obligations. The number of units or shares to be issued to each prior investor will be equal to (1) the value of the consideration to be received by him or her, divided by (2) the initial public offering price of our common stock.

In the event that the formation transactions are completed, we and our operating partnership will be solely responsible for all transaction costs incurred by the ownership entities in connection with the formation transactions and this offering. Moreover, while the merger agreements contain certain representations and warranties regarding the ownership entities and the contribution agreements contain certain representations warranties by the prior investors who are parties to such agreements, the majority of these representations and warranties will not survive the closing of the formation transactions. The prior investors will provide us with no indemnification for breaches of the surviving representations and warranties and our sole remedy against the prior investors will be for breach of contract.

The following table sets forth the consideration to be received by our directors, officers and affiliates in connection with the formation transactions, assuming a price per share of our common stock equal to the mid-point of the range set forth on the cover of this prospectus. For a discussion of amounts based on other prices within the range, see "Pricing Sensitivity Analysis."

<u>Prior Investors</u>	<u>Relationship with Us</u>	<u>Number of Shares Received in Formation Transactions</u>	<u>Number of Units Received in Formation Transactions</u>	<u>Total Value of Formation Transaction Consideration</u>
American Assets, Inc.	Owner of 5% or more of our outstanding common stock and units			
Ernest Rady Trust U/D/T March 10, 1983 ⁽¹⁾	Owner of 5% or more of our outstanding common stock and units			
Ernest S. Rady ⁽²⁾	Director and Executive Officer			
John W. Chamberlain ⁽³⁾	Director Nominee and Executive Officer			
Robert F. Barton ⁽⁴⁾	Executive Officer			
Adam Wyl	Executive Officer			
Patrick Kinney	Executive Officer			

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- (1) Includes shares and common units held by American Assets, Inc., which is controlled by the Rady Trust and common units held by Western Insurance Holdings, Inc., which is controlled by American Assets, Inc. The Rady Trust disclaims beneficial ownership of such shares and common units, except to the extent of his pecuniary interest therein.
- (2) Includes (a) shares and common units held by the Rady Trust, for which Mr. Rady is the trustee and beneficiary; (b) shares and common units held by the Donald R. Rady Trust, for which Mr. Rady is the trustee; (c) shares and common units held by the Harry M. Rady Trust, for which Mr. Rady is the trustee; (d) shares and common units held by the Margo S. Rady Trust, for which Mr. Rady is the trustee; (e) shares and common units held by DHM Trust dated as of 29th May 1959, for which Mr. Rady is the trustee; (f) shares and common units held by American Assets, Inc., which is indirectly controlled by Mr. Rady; and (g) common units held by Western Insurance Holdings, Inc., which is indirectly controlled by Mr. Rady. Mr. Rady disclaims beneficial ownership of such shares and common units, except to the extent of his pecuniary interest therein.
- (3) Includes (a) shares and common units held by Trust A of the W.E. & B.M. Chamberlain Trust, for which Mr. Chamberlain is the trustee; (b) shares and common units held by Trust C of the W.E. & B.M. Chamberlain Trust, for which Mr. Chamberlain is the trustee; and (c) shares and common units held by The John W. and Rebecca S. Chamberlain Trust dated July 14, 1994, as amended, for which Mr. Chamberlain and his wife are the trustees and beneficiaries. Mr. Chamberlain disclaims beneficial ownership of such shares and common units, except to the extent of his pecuniary interest therein.
- (4) Includes shares and common units held by the Robert and Katherine Barton Living Trust, for which Mr. Barton is a trustee and beneficiary, and as such is the beneficial owner of the shares and common units held by such trust.

We have not obtained independent third-party appraisals of the properties in our portfolio. Accordingly, there can be no assurance that the fair market value of the cash and equity securities that we pay or issue to the prior investors will not exceed the fair market value of the properties and other assets acquired by us in the formation transactions. See “Risk Factors—Risks Related to Our Properties and Our Business—The value of the common units and shares of our common stock to be issued as consideration for the properties and assets to be acquired by us in the formation transactions may exceed their aggregate fair market value and exceed their aggregate historical combined, net tangible book value of approximately \$136.4 million as of September 30, 2010.”

Upon completion of this offering and the formation transactions, Mr. Rady and his affiliates, including the Rady Trust, and our other directors and executive officers will own % of our outstanding common stock, or % on a fully diluted basis (% of our outstanding common stock, or % on a fully diluted basis, if the underwriters’ over-allotment option is exercised in full) based upon the mid-point of the range of prices shown on the cover of this prospectus.

In addition, in connection with the formation transactions, the Rady Trust has entered into a representation, warranty and indemnity agreement with us, pursuant to which it made certain representations and warranties to us regarding the entities and assets being acquired in the formation transactions and agreed to indemnify us and our operating partnership for breaches of such representations and warranties for one year after the completion of this offering and the formation transactions. For purposes of satisfying any indemnification claims, the Rady Trust will deposit into escrow shares of our common stock and/or common units with an aggregate value equal to ten percent of the consideration payable to the Rady Trust and its affiliates in the formation transactions. The Rady Trust has no obligation to increase the amount of common stock and/or common units in the escrow in the event the trading price of our common stock declines below the initial public offering price. Any and all amounts remaining in the escrow one year from the closing of the formation transactions will be distributed to the Rady Trust to the extent that indemnity claims have not been made against such amounts. This indemnification is subject to a one-time aggregate deductible equal to one percent of the consideration payable to the Rady Trust and its affiliates in the formation transactions and a cap equal to the value of the consideration deposited in the escrow. Other than the Rady Trust, none of the prior investors or the entities that we are acquiring in the formation transactions will provide us with any indemnification.

Excluded Assets

We will not be acquiring our Predecessor’s noncontrolling 25% ownership interest in the Fireman’s Fund Headquarters office property located in Novato, California, because the tenant at this property has not

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agreed to waive the potential application of a right of first offer with respect to a transfer by our Predecessor of its 25% ownership interest in this property to us in the formation transactions. In addition, our Predecessor's joint venture partner in this property, which owns the remaining 75% ownership interest, did not consent to include its interest in such asset in the formation transactions. As a result of the fact that this joint venture interest in the Fireman's Fund Headquarters will not be included in the formation transactions, Ernest S. Rady, our Executive Chairman, and his affiliates will continue to own their relative interests in this noncontrolling 25% joint venture interest in the Fireman's Fund Headquarters. In addition, American Assets, Inc., an entity controlled by Mr. Rady, will continue as the manager of this property and will receive a management fee in an amount equal to 1.25% of gross receipts, payable monthly in arrears. However, pursuant to the terms of this property's triple net lease, American Assets, Inc. is not responsible for the day-to-day management of this property.

To the extent that an ownership entity has an excess of net working capital over "target net working capital" (as set forth below), the amount of such excess shall be due to the prior owners of such ownership entity following the completion of the offering, including Ernest S. Rady and his affiliates and our other directors and executive officers who are prior investors. We will determine excess net working capital for each ownership entity as of a date within 45 days prior to the date of the preliminary prospectus used in connection with this offering and, following the completion of this offering, we will determine excess net working capital for each ownership entity as of the completion of the offering. Our operating partnership will pay, from unrestricted cash, to the prior investors of each such ownership entity the larger of these two amounts on behalf of each such ownership entity after the completion of this offering. For purposes of these calculations, the target net working capital of each ownership entity will be zero, other than with respect to certain ownership entities holding interests in Waikiki Beach Walk—Retail and the Waikiki Beach Walk—Embassy Suites™. With respect to Waikiki Beach Walk—Retail, ABW Lewers LLC will have a target net working capital of \$5,000,000 and with respect to the Waikiki Beach Walk—Embassy Suites™, each of EBW Hotel, LLC, Broadway 225 Sorrento Holdings, LLC, Broadway 225 Stonecrest Holdings, LLC, and Waialele Venture Holdings, LLC, will have a target net working capital of \$2,050,000, \$766,500, \$470,000 and \$1,713,500, respectively. Therefore, any such amounts will not be included in the assets that we acquire in the formation transactions.

We estimate that the aggregate amount of such excess of net working capital will be approximately \$, of which \$ will be payable to Ernest S. Rady and his affiliates, \$ will be payable to John W. Chamberlain and his affiliates and \$ will be payable to Robert F. Barton and his affiliates.

Release of Guarantees

The Rady Trust and certain other affiliates of Mr. Rady are guarantors of approximately \$70.9 million of indebtedness, in the aggregate, with respect to Waialele Center, Waikiki Beach Walk—Embassy Suites™, 160 King Street, The Landmark at One Market, Valencia Corporate Center and Carmel Mountain Plaza (relating to a building acquired on November 10, 2010). All of the indebtedness underlying the foregoing guaranteed amounts will be repaid with proceeds from this offering and, as a result, the Rady Trust and these other affiliates of Mr. Rady will be released from these guarantee obligations.

In addition, the Rady Trust and certain other affiliates of Mr. Rady are guarantors of approximately \$880.4 million of indebtedness, in the aggregate, that will be assumed by us upon completion of this offering. The guarantees with respect to substantially all of this indebtedness are limited to losses incurred by the applicable lender arising from a borrower's fraud, intentional misrepresentation or other "bad acts," a borrower's bankruptcy, a prohibited transfer under the loan documents or losses arising from a borrower's breach of certain environmental covenants. In connection with this assumption, we will seek to have the Rady Trust and such other affiliates of Mr. Rady released from such guarantees and to have our operating partnership assume any such guarantee obligations as replacement guarantor. To the extent lenders do not consent to the release of the Rady Trust and or such other affiliates of Mr. Rady, and the Rady Trust and such other affiliates remain guarantors on assumed indebtedness following the IPO, our operating partnership will enter into a reimbursement agreement

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with the Rady Trust and such affiliates, pursuant to which our operating partnership will be obligated to reimburse the Rady Trust and such other affiliates of Mr. Rady for any amounts paid by them under guarantees with respect to the assumed indebtedness.

Partnership Agreement

In connection with the completion of this offering, we will enter into an amended and restated partnership agreement with the various persons receiving common units in the formation transactions, including Mr. Rady, his affiliates and certain other executive officers of our company. As a result, these persons will become limited partners of our operating partnership. See “Description of the Partnership Agreement of American Assets Trust, L.P.” Upon completion of this offering and the formation transactions, Mr. Rady and his affiliates and our other directors and executive officers will own % of the outstanding common units (% of our outstanding common stock, or % on a fully diluted basis, if the underwriters’ overallotment option is exercised in full).

Pursuant to the partnership agreement, limited partners of our operating partnership and some assignees of limited partners will have the right, beginning 14 months after the completion of this offering, to require our operating partnership to redeem part or all of their common units for cash equal to the then-current market value of an equal number of shares of our common stock (determined in accordance with and subject to adjustment under the partnership agreement), or, at our election, to exchange their common units for shares of our common stock on a one-for-one basis, subject to certain adjustments and the restrictions on ownership and transfer of our stock set forth in our charter and described under the section entitled “Description of Securities—Restrictions on Ownership and Transfer.”

In addition, we may not, without prior limited partner approval, directly or indirectly transfer all or any portion of our interest in the operating partnership before the later of the death of Mr. Rady and the death of his wife, in connection with a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets, a reclassification, recapitalization or change in any outstanding shares of our stock or other outstanding equity interests or an issuance of shares of our stock, in any case that requires approval by our common stockholders. See “Description of the Partnership Agreement of American Assets Trust, L.P.—Restrictions on Transfers by the General Partner.”

Registration Rights

In connection with the completion of this offering, we will enter into a registration rights agreement with the various persons receiving shares of our common stock and/or common units in the formation transactions, including Mr. Rady, his affiliates, immediate family members and related trusts and certain of our executive officers. Under the registration rights agreement, subject to certain limitations, commencing not later than 14 months after the date of this offering, we will file one or more registration statements covering the resale of the shares of our common stock issued in the formation transactions and the resale of the shares of our common stock issued or issuable, at our option, in exchange for common units issued in the formation transactions. We may, at our option, satisfy our obligation to prepare and file a resale registration statement by filing a registration statement registering the issuance by us of shares of our common stock registered under the Securities Act in lieu of our operating partnership’s obligation to pay cash for such units.

Commencing one year after the date of this offering (but prior to the date upon which the registration statement described above is effective) or 16 months after the date of this offering if a shelf registration statement is not then effective, Mr. Rady and his affiliates, immediate family members and related trusts will have demand rights to require us to undertake an underwritten offering under a resale registration statement (so long as a majority-in-interest of such group makes such a demand). In addition, if we file a registration statement with respect to an underwritten offering for our own account, any of Mr. Rady and his affiliates, immediate family members and related trusts will have the right, subject to certain limitations, to register such number of shares of our common stock issued to him or her pursuant to the formation transactions as each such person requests.

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Commencing upon our filing of a resale registration statement not later than 14 months after the date of this offering, under certain circumstances, we will also be required to undertake an underwritten offering upon the written request of holders of at least 10% in the aggregate of the securities originally issued in the formation transactions, provided the securities to be registered in such offering shall (1) have a market value of at least \$25 million or (2) shall represent all of the remaining securities acquired in the formation transactions by Mr. Rady and his affiliates, immediate family members and related trusts and such securities shall have a market value of at least \$10 million, and provided further that we are not obligated to effect more than three such underwritten offerings. We will agree to pay all of the expenses relating to the securities registrations described above. See “Shares Eligible for Future Sale—Registration Rights.”

Tax Protection Agreement

In connection with the formation transactions and this offering, we will enter into a tax protection agreement with certain limited partners of our operating partnership, or the protected partners, including Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain. Under this agreement, our operating partnership will indemnify the protected partners for their tax liabilities (plus an additional amount equal to the taxes incurred as a result of such indemnity payment) attributable to their share of the built-in gain, as of the closing of the formation transactions, with respect to their interest in Carmel Country Plaza, Carmel Mountain Plaza, Del Monte Center, Loma Palisades, Lomas Santa Fe Plaza, Waikele Center or the ICW Plaza, portion of Torrey Reserve Campus, which we collectively refer to as the tax protected properties, if the operating partnership, without the consent of Mr. Rady, disposes of any interest with respect to such properties in a taxable transaction during the shorter of the seven-year period after the closing of the formation transactions and the date on which 50% or more of the common units originally received by any such protected partner in the formation transactions have been sold, exchanged or otherwise disposed of by the protected partner, subject to certain exceptions and limitations. In addition, if during this period we fail to offer certain of the protected partners an opportunity to guarantee, in the aggregate, up to \$ million of our outstanding indebtedness, or if we fail to make commercially reasonable efforts to provide such partners who continue to own more than 50% of the common units originally received by such partners in the formation transactions with an opportunity to guarantee debt after this period, we will be required to indemnify such partners against their resulting tax liabilities (plus an additional amount equal to the taxes they incur as a result of such indemnity payment). Notwithstanding the foregoing, the operating partnership’s indemnification obligations under the tax protection agreement will terminate upon the later of the death of Mr. Rady and the death of his wife. Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain will have the opportunity to guarantee up to \$ million and \$ million, respectively, of our outstanding indebtedness. Among other things, this opportunity to guarantee debt is intended to allow the protected partners to defer the recognition of gain in connection with the formation transactions. The sole and exclusive rights and remedies of any protected partner under the tax protection agreement shall be a claim against our operating partnership for such protected partner’s tax liabilities as calculated in the tax protection agreement, and no protected partner shall be entitled to pursue a claim for specific performance or bring a claim against any person that acquires a protected party from our operating partnership in violation of the tax protection agreement.

Reimbursement of Pre-closing Transaction Costs

From time to time prior to this offering, American Assets, Inc., which is indirectly controlled by Mr. Rady, has advanced or incurred an aggregate of approximately \$2.1 million in organizational, legal, accounting and other similar expenses in connection with this offering and the formation transactions. We will reimburse American Assets, Inc. for these advances pursuant to the terms of a reimbursement agreement entered into by us, our operating partnership and American Assets, Inc.

Repayment of Related Party Debt

In connection with the formation transactions, we will repay in cash from the proceeds of this offering approximately \$4.5 million in notes payable to certain of the prior investors in Del Monte Center. Mr. Rady and his affiliates will receive approximately \$3.4 million of this amount in their capacity as direct or indirect owners of the entities that own Del Monte Center. In addition, in connection with the formation transactions, we will repay in cash from the proceeds of this offering approximately \$420,000 in notes payable to certain prior investors in Torrey Reserve Campus. Mr. Rady and his affiliates will receive approximately \$30,000 of this amount in their capacity as direct or indirect owners of the entities that own Torrey Reserve Campus.

Lease Agreements

Insurance Company of the West, which was founded by Mr. Rady and is indirectly controlled by him, is a major tenant at Torrey Reserve Campus and Valencia Corporate Center. American Assets, Inc., which was also founded by Mr. Rady and is indirectly controlled by him, is a tenant at Torrey Reserve Campus. Mr. Rady currently serves as the chairman of the board of directors of both Insurance Company of the West and American Assets, Inc. Pursuant to the lease agreements with Insurance Company of the West, we will receive approximately \$360,000 per month (\$4,320,000 per year) in rent from Insurance Company of the West, and pursuant to the lease agreement with American Assets, Inc., we will receive approximately \$57,000 per month (\$684,000 per year) in rent from American Assets, Inc.

Assets Recently Acquired by Our Founders

In June 2010, the Rady Trust purchased a 99% indirect ownership interest in Landmark Venture JV, LLC, which indirectly owns an approximately 66.2% interest in The Landmark at One Market, for approximately \$22.2 million. In connection with the formation transactions, we will acquire all of the indirect interests in Landmark Venture JV, LLC acquired by the Rady Trust in June 2010 for shares of common stock and/or common units with an aggregate value equal to \$ million (based on the mid-point of the range set forth on the cover of this prospectus). In addition, in August 2010, a family trust established by Mr. Barton acquired an approximately 2.1% interest in Landmark Assets, Inc., which owns the remaining 1% interest in Landmark Venture JV, LLC, for \$3,500. In connection with the formation transactions, we will acquire all of the interests in Landmark Assets, Inc. acquired by this Barton family trust in August 2010 for shares of common stock and/or common units with an aggregate value equal to \$ (based on the mid-point of the range set forth on the cover of this prospectus). The value of the consideration that we will pay for these interests will be determined according to the applicable merger agreements and/or contribution agreements in the manner described above under “—Formation Transactions.” In addition to the foregoing, on November 10, 2010 an entity wholly owned by the Rady Trust purchased an approximately 80,000 rentable square foot building vacated by Mervyn’s, which is located at our Carmel Mountain Plaza property, for approximately \$13.2 million. In connection with the formation transactions, we will acquire this property from the Rady Trust in exchange for the assumption of the outstanding debt on the property, which we will repay with a portion of the proceeds from this offering.

Outrigger Agreements

Under our hotel management agreement with Outrigger, we pay Outrigger a monthly management fee of 6.0% of the hotel’s gross operating profit as well as 3.0% of the hotel’s gross revenues to cover the monthly franchise royalty fee payable to the franchisor of the brand under which this hotel operates, provided that the aggregate management fee for any year shall not exceed 3.5% of the hotel’s gross revenues for such fiscal year. Pursuant to the terms of the hotel management agreement, if the agreement is terminated in certain instances, including upon a transfer by us of the hotel or upon a default by us under the hotel management agreement, we will be required to pay a cancellation fee calculated by multiplying (1) the management fees for the previous 12 months by (2) (A) eight, if the agreement is terminated in the first 11 years, or (B) four, three, two or one, if the agreement is terminated in the twelfth, thirteenth, fourteenth or fifteenth year, respectively, of the term of the agreement. We may not terminate the hotel management agreement without cause.

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Under our retail management agreement with Outrigger, we pay Outrigger a monthly management fee of 3% of net revenues from the retail property. Pursuant to the terms of the retail management agreement, if the agreement is terminated in certain instances, including our election not to repair damage or destruction at the property, a condemnation or our failure to make required working capital infusions, we will be obligated to pay Outrigger a termination fee equal to the sum of the management fees paid for the two calendar months immediately preceding the termination date. The retail management agreement may not be terminated by us or by Outrigger without cause.

Pursuant to a letter agreement dated September 6, 2010, we have agreed, provided that this offering is consummated, to: (1) use our best efforts to obtain the release of Outrigger from its guarantee with respect to a \$130.3 million mortgage loan related to Waikiki Beach Walk—Retail that will remain outstanding after this offering, provided that, if the lender of such loan does not agree to such a release, we will use our best efforts to cause the lender to agree to look to us or the operating partnership for primary recourse under such guarantee prior to looking to Outrigger for any recourse under such guarantee and we or the operating partnership, will indemnify, defend and hold harmless Outrigger for any losses, costs and expenses it incurs as a secondary guarantor of such loan, provided further that, if neither of the foregoing proposals are accepted by such lender, then we and the operating partnership, will indemnify, defend and hold harmless Outrigger for any losses, costs and expenses it incurs under such guarantee; (2) assume the indemnification obligation which American Assets, Inc. had with respect to Outrigger with regarding any adverse tax consequences arising from the formation of the Waikiki Beach Walk—Embassy Suites™ tenancy in common; and (3) along with the operating partnership, waive and relinquish all rights and benefits afforded to us or the operating partnership, other than pursuant to documents entered into pursuant to the formation transactions to which certain affiliates of Outrigger are a party, for claims against Outrigger and/or its affiliates, for actions or omissions by Outrigger and/or its affiliates taken prior to the completion of the formation transactions.

Employment Agreements

We intend to enter into employment agreements with each of our named executive officers, effective as of the date of this offering, which will provide for salary, bonus and other benefits, including accelerated equity vesting upon a change in control and severance upon a termination of employment under certain circumstances. The material terms of the agreements with our named executive officers are described under “Executive Compensation—Employment Agreements” and “Executive Compensation—Compensation Tables.”

Management Business Contribution Agreement

We will succeed to the property management business of American Assets, Inc. as a result of the contribution by American Assets, Inc., which is indirectly controlled by Mr. Rady, of the assets and liabilities associated with the property management business to its wholly owned subsidiary, American Assets Trust Management, LLC, and the subsequent contribution of its interest in that entity to our operating partnership in exchange for common units. Upon the consummation of the formation transactions, substantially all employees of American Assets, Inc. will be terminated by American Assets, Inc. and hired by our operating partnership, American Assets Trust Management, LLC or another affiliate of our operating partnership. These employees will receive offers of employment on substantially the same terms and conditions of their employment as were in effect immediately prior to this transition and will be eligible to participate in any employee benefit plans maintained following the consummation of this offering by our operating partnership, American Assets Trust Management, LLC, or such affiliate. The new employer will provide service credit to each transferred employee for all service with American Assets, Inc. under its employee benefit plans and programs. The transferred employees will roll over their accrued paid time off, flexible spending account balances and deferred compensation plan balances, subject to the requirements of applicable law and any restrictions on transfer set forth in the Code. Except as described above, American Assets, Inc. will retain all liabilities related to the transferred employees to the extent those liabilities arose prior to the closing of the foregoing transactions.

Transition Services Agreement

Our operating partnership has entered into a transition services agreement with American Assets, Inc., which is indirectly controlled by Mr. Rady, pursuant to which it and American Assets, Inc. have each agreed to provide the other with such services as the other shall reasonably request. Any party receiving services under this agreement shall reimburse the party providing such services for the fully loaded cost of providing such services and for any other actual and reasonable out of pocket expenses incurred in connection with providing such services. Either party may terminate this agreement upon 30-days' written notice.

Equity Incentive Award Plan

In connection with the formation transactions, we expect to adopt a cash and equity-based incentive award plan for our directors, officers, employees and consultants. We expect that an aggregate of shares of our common stock and common units will be available for issuance under awards granted pursuant to our 2011 Equity Incentive Award Plan. See "Executive Compensation—Equity Incentive Award Plan."

Indemnification of Officers and Directors

Effective upon completion of this offering, our charter and bylaws will provide for certain indemnification rights for our directors and officers and we will enter into an indemnification agreement with each of our executive officers and directors, providing for procedures for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from their service to us or, at our request, service to other entities, as officers or directors to the maximum extent permitted by Maryland law. See "Management—Limitation of Liability and Indemnification."

POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

The following is a discussion of certain of our investment, financing and other policies. These policies have been determined by our board of directors and, in general, may be amended or revised from time to time by our board of directors without a vote of our stockholders.

Investment Policies

Investments in Real Estate or Interests in Real Estate

We will conduct all of our investment activities through our operating partnership and its subsidiaries. Our investment objectives are to maximize the cash flow of our properties, acquire properties with cash flow growth potential, provide quarterly cash distributions and achieve long-term capital appreciation for our stockholders through increases in the value of our company. Consistent with our policy to acquire assets for both income and capital gain, our operating partnership intends to hold its properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing and owning its properties and to make occasional sales of the properties as are consistent with our investment objectives. We have not established a specific policy regarding the relative priority of these investment objectives. For a discussion of our properties and our acquisition and other strategic objectives, see “Business and Properties.”

We expect to pursue our investment objectives primarily through the ownership by our operating partnership of our portfolio of properties and other acquired properties and assets. We currently intend to invest primarily in retail, office, mixed-use and multifamily properties. Future investment or development activities will not be limited to any geographic area, property type or to a specified percentage of our assets. While we may diversify in terms of property locations, size and market, we do not have any limit on the amount or percentage of our assets that may be invested in any one property or any one geographic area. We intend to engage in such future investment activities in a manner that is consistent with the maintenance of our status as a REIT for U.S. federal income tax purposes. In addition, we may purchase or lease income-producing office or other types of properties for long-term investment, expand and improve the properties we presently own or other acquired properties, or sell such properties, in whole or in part, when circumstances warrant.

We may also participate with third parties in property ownership, through joint ventures or other types of co-ownership. We also may acquire real estate or interests in real estate in exchange for the issuance of common stock, units, preferred stock or options to purchase stock. These types of investments may permit us to own interests in larger assets without unduly restricting our diversification and, therefore, provide us with flexibility in structuring our portfolio. We will not, however, enter into a joint venture or other partnership arrangement to make an investment that would not otherwise meet our investment policies.

Equity investments in acquired properties may be subject to existing mortgage financing and other indebtedness or to new indebtedness which may be incurred in connection with acquiring or refinancing these properties. Debt service on such financing or indebtedness will have a priority over any dividends with respect to our common stock. Investments are also subject to our policy not to fall within the definition of an “investment company” under the Investment Company Act of 1940, as amended, or the 1940 Act.

Investments in Real Estate Mortgages

While our portfolio consists of, and our business objectives emphasize, equity investments in retail, office, mixed-use and multifamily properties, we may, at the discretion of our board of directors and without a vote of our stockholders, invest in mortgages and other types of real estate interests in a manner that is consistent with our qualification as a REIT. We do not presently intend to invest in mortgages or deeds of trust, but may invest in participating or convertible mortgages if we conclude that we may benefit from the gross revenues or any appreciation in value of the property. If we choose to invest in mortgages, we would expect to invest in mortgages secured by retail, office, mixed-use or multifamily properties. However, there is no restriction on the

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proportion of our assets that may be invested in a type of mortgage or any single mortgage or type of mortgage loan. Investments in real estate mortgages run the risk that one or more borrowers may default under the mortgages and that the collateral securing those mortgages may not be sufficient to enable us to recoup our full investment.

Securities of or Interests in Persons Primarily Engaged in Real Estate Activities and Other Issuers

Subject to the percentage of ownership limitations and the income and asset tests necessary for REIT qualification, we may in the future invest in securities of other REITs, other entities engaged in real estate activities or securities of other issuers where such investment would be consistent with our investment objectives. We may invest in the debt or equity securities of such entities, including for the purpose of exercising control over such entities. We have no current plans to invest in entities that are not engaged in real estate activities. While we may attempt to diversify our investments with respect to the retail, office, mixed-use and multifamily owned by such entities, in terms of property locations, size and market, we do not have any limit on the amount or percentage of our assets that may be invested in any one entity, property or geographic area. Our investment objectives are to maximize cash flow of our investments, acquire investments with growth potential and provide cash distributions and long-term capital appreciation to our stockholders through increases in the value of our company. We have not established a specific policy regarding the relative priority of these investment objectives. We will limit our investment in such securities so that we will not fall within the definition of an “investment company” under the 1940 Act.

Investments in Other Securities

Other than as described above, we do not intend to invest in any additional securities such as bonds, preferred stocks or common stock.

Dispositions

We do not currently intend to dispose of any of our properties, although we reserve the right to do so if, based upon management’s periodic review of our portfolio, our board of directors determines that such action would be in our best interests. The tax consequences to our directors and executive officers who hold units resulting from a proposed disposition of a property may influence their decision as to the desirability of such proposed disposition. See “Risk Factors—Risks Related to Our Organizational Structure—Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our operating partnership, which may impede business decisions that could benefit our stockholders.”

Financings and Leverage Policy

Upon completion of this offering, we will use significant amounts of cash to repay mortgage indebtedness on certain of the properties in our portfolio. Other uses of proceeds from this offering are described in greater detail under “Use of Proceeds” elsewhere in this prospectus. In the future, however, we anticipate using a number of different sources to finance our acquisitions and operations, including cash flows from operations, asset sales, seller financing, issuance of debt securities, private financings (such as additional bank credit facilities, which may or may not be secured by our assets), property-level mortgage debt, common or preferred equity issuances or any combination of these sources, to the extent available to us, or other sources that may become available from time to time. Any debt that we incur may be recourse or non-recourse and may be secured or unsecured. We also may take advantage of joint venture or other partnering opportunities as such opportunities arise in order to acquire properties that would otherwise be unavailable to us. We may use the proceeds of our borrowings to acquire assets, to refinance existing debt or for general corporate purposes.

Although we are not required to maintain any particular leverage ratio, we intend, when appropriate, to employ prudent amounts of leverage and to use debt as a means of providing additional funds for the acquisition

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of assets, to refinance existing debt or for general corporate purposes. We expect to use leverage conservatively, assessing the appropriateness of new equity or debt capital based on market conditions, including prudent assumptions regarding future cash flow, the creditworthiness of tenants and future rental rates. Our charter and bylaws do not limit the amount of debt that we may incur. Our board of directors has not adopted a policy limiting the total amount of debt that we may incur.

Our board of directors will consider a number of factors in evaluating the amount of debt that we may incur. If we adopt a debt policy, our board of directors may from time to time modify such policy in light of then-current economic conditions, relative costs of debt and equity capital, market values of our properties, general conditions in the market for debt and equity securities, fluctuations in the market price of our common stock, growth and acquisition opportunities and other factors. Our decision to use leverage in the future to finance our assets will be at our discretion and will not be subject to the approval of our stockholders, and we are not restricted by our governing documents or otherwise in the amount of leverage that we may use.

Lending Policies

We have not made any loans to third parties, although we do not have a policy limiting our ability to make loans to other persons. We may consider offering purchase money financing in connection with the sale of properties where the provision of that financing will increase the value to be received by us for the property sold. We also may make loans to joint ventures in which we participate. However, we do not intend to engage in significant lending activities. Any loan we make will be consistent with maintaining our status as a REIT.

Equity Capital Policies

To the extent that our board of directors determines to obtain additional capital, we may issue debt or equity securities, including additional units or senior securities of our operating partnership, retain earnings (subject to provisions in the Code requiring distributions of income to maintain REIT qualification) or pursue a combination of these methods. As long as our operating partnership is in existence, we will generally contribute the proceeds of all equity capital raised by us to our operating partnership in exchange for additional interests in our operating partnership, which will dilute the ownership interests of the limited partners in our operating partnership.

Existing stockholders will have no preemptive rights to common or preferred stock or units issued in any securities offering by us, and any such offering might cause a dilution of a stockholder's investment in us. Although we have no current plans to do so, we may in the future issue shares of common stock or units in connection with acquisitions of property.

We may, under certain circumstances, purchase shares of our common stock or other securities in the open market or in private transactions with our stockholders, provided that those purchases are approved by our board of directors. Our board of directors has no present intention of causing us to repurchase any shares of our common stock or other securities, and any such action would only be taken in conformity with applicable federal and state laws and the applicable requirements for qualification as a REIT.

Conflict of Interest Policies

Overview. Conflicts of interest could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. Our directors and officers have duties to our company under applicable Maryland law in connection with their management of our company. At the same time, we, as the general partner of our operating partnership, have fiduciary duties and obligations to our operating partnership and its other partners under Maryland law and the partnership agreement in connection with the management of our operating partnership. Our fiduciary duties and obligations, as the general partner of our operating partnership, may come into conflict with the duties of our directors and officers to our company.

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Under Maryland law, a general partner of a Maryland limited partnership has fiduciary duties of loyalty and care to the partnership and its partners and must discharge its duties and exercise its rights as general partner under the partnership agreement or Maryland law consistently with the obligation of good faith and fair dealing. The duty of loyalty requires a general partner of a Maryland general partnership to account to the partnership and hold as trustee for it any property, profit, or benefit derived by the general partner in the conduct of the partnership business or derived from a use by the general partner of partnership property, including the appropriation of a partnership opportunity, to refrain from dealing with the partnership in the conduct of the partnership's business as or on behalf of a party having an interest adverse to the partnership and to refrain from competing with the partnership in the conduct of the partnership business, although the partnership agreement may identify specific types or categories of activities that do not violate the duty of loyalty. The partnership agreement provides that, in the event of a conflict between the interests of our operating partnership or any partner, on the one hand, and the separate interests of our company or our stockholders, on the other hand, we, in our capacity as the general partner of our operating partnership, are under no obligation not to give priority to the separate interests of our company or our stockholders, and that any action or failure to act on our part or on the part of our directors that gives priority to the separate interests of our company or our stockholders that does not result in a violation of the contract rights of the limited partners of the operating partnership under its partnership agreement does not violate the duty of loyalty that we, in our capacity as the general partner of our operating partnership, owe to the operating partnership and its partners. The duty of care requires a general partner to refrain from engaging in grossly negligent or reckless conduct, intentional misconduct or a knowing violation of law, and this duty may not be unreasonably reduced by the partnership agreement.

The partnership agreement provides that we are not be liable to our operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by our operating partnership or any limited partner, except for liability for our intentional harm or gross negligence. The partnership agreement also provides that any obligation or liability in our capacity as the general partner of our operating partnership that may arise at any time under the partnership agreement or any other instrument, transaction or undertaking contemplated by the partnership agreement will be satisfied, if at all, out of our assets or the assets of our operating partnership only, and no obligation or liability of the general partner will be personally binding upon any of our directors, stockholders, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise, and none of our directors or officers will be liable or accountable in damages or otherwise to the partnership, any partner or any assignee of a partner for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or any act or omission. Our operating partnership must indemnify us, our directors and officers, officers of our operating partnership and any other person designated by us against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, that relate to the operations of the operating partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) for any transaction for which such person actually received an improper personal benefit in violation or breach of any provision of the partnership agreement, or (3) in the case of a criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful.

Our operating partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action.

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No reported decision of a Maryland appellate court has interpreted provisions similar to the provisions of the partnership agreement of our operating partnership that modify or reduce the fiduciary duties and obligations of a general partner or reduce or eliminate our liability for money damages to the operating partnership and its partners, and we have not obtained an opinion of counsel as to the enforceability of the provisions set forth in the partnership agreement that purport to modify or reduce our fiduciary duties that would be in effect were it not for the partnership agreement.

Sale or Refinancing of Properties. Upon the sale of certain of the properties to be owned by us at the completion of the formation transactions, certain unitholders could incur adverse tax consequences which are different from the tax consequences to us and to holders of our common stock. Consequently, unitholders may have differing objectives regarding the appropriate pricing and timing of any such sale or repayment of indebtedness.

While we will have the exclusive authority under the partnership agreement to determine whether, when, and on what terms to sell a property or when to refinance or repay indebtedness, any such decision would require the approval of our board of directors. In addition, our operating partnership has agreed to indemnify certain limited partners for their tax liabilities (plus an additional amount equal to the taxes incurred as a result of such indemnity payment) attributable to their share of the built-in gain, as of the closing of the formation transactions, with respect to their interest in the tax protected properties, if the operating partnership, without the consent of Mr. Rady, disposes of any interest with respect to such properties in a taxable transaction during the shorter of the seven-year period after the closing of the formation transactions and the date on which 50% or more of the common units originally received by any such protected partner in the formation transactions have been sold, exchanged or otherwise disposed of by the protected partner, subject to certain exceptions and limitations.

Policies Applicable to All Directors and Officers. Our charter and bylaws do not restrict any of our directors, officers, stockholders or affiliates from having a pecuniary interest in an investment or transaction that we have an interest in or from conducting, for their own account, business activities of the type we conduct. We intend, however, to adopt policies that are designed to eliminate or minimize potential conflicts of interest, including a policy for the review, approval or ratification of any related party transactions. This policy will provide that the audit committee of our board of directors will review the relevant facts and circumstances of each related party transaction, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party before approving such transaction. We will also adopt a code of business conduct and ethics, which will provide that all of our directors, officers and employees are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without our consent. See "Management—Code of Business Conduct and Ethics." However, we cannot assure you that these policies or provisions of law will always be successful in eliminating the influence of such conflicts, and if they are not successful, decisions could be made that might fail to reflect fully the interests of all stockholders.

Interested Director and Officer Transactions

Pursuant to the MGCL, a contract or other transaction between us and a director or between us and any other corporation or other entity in which any of our directors is a director or has a material financial interest is not void or voidable solely on the grounds of such common directorship or interest, the presence of such director at the meeting at which the contract or transaction is authorized, approved or ratified or the counting of the director's vote in favor thereof, provided that:

- the fact of the common directorship or interest is disclosed or known to our board of directors or a committee of our board, and our board or such committee authorizes, approves or ratifies the transaction or contract by the affirmative vote of a majority of disinterested directors, even if the disinterested directors constitute less than a quorum;

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- the fact of the common directorship or interest is disclosed or known to our stockholders entitled to vote thereon, and the transaction or contract is authorized, approved or ratified by a majority of the votes cast by the stockholders entitled to vote other than the votes of shares owned of record or beneficially by the interested director or corporation, firm or other entity; or
- the transaction or contract is fair and reasonable to us at the time it is authorized, ratified or approved.

Furthermore, under Maryland law (where our operating partnership is formed), we, as general partner, have a fiduciary duty of loyalty to our operating partnership and its partners and, consequently, such transactions also are subject to the duties that we, as general partner, owe to the operating partnership and its limited partners (as such duty has been modified by the partnership agreement). We will also adopt a policy that requires that all contracts and transactions between us, our operating partnership or any of our subsidiaries, on the one hand, and any of our directors or executive officers or any entity in which such director or executive officer is a director or has a material financial interest, on the other hand, must be approved by the affirmative vote of a majority of our disinterested directors even if less than a quorum. Where appropriate, in the judgment of the disinterested directors, our board of directors may obtain a fairness opinion or engage independent counsel to represent the interests of non-affiliated security holders, although our board of directors will have no obligation to do so.

Policies With Respect To Other Activities

We will have authority to offer common stock, preferred stock or options to purchase stock in exchange for property and to repurchase or otherwise acquire our common stock or other securities in the open market or otherwise, and we may engage in such activities in the future. As described in “Description of the Partnership Agreement of American Assets Trust, L.P.,” we expect, but are not obligated, to issue common stock to holders of common units upon exercise of their redemption rights. Except in connection with the initial capitalization of our company and our operating partnership, the formation transactions or employment agreements, we have not issued common stock, units or any other securities in exchange for property or any other purpose, and our board of directors has no present intention of causing us to repurchase any common stock. Our board of directors has the authority, without further stockholder approval, to amend our charter to increase or decrease the number of authorized shares of common stock or preferred stock and authorize us to issue additional shares of common stock or preferred stock, in one or more series, including senior securities, in any manner, and on the terms and for the consideration, it deems appropriate. See “Description of Securities.” We have not engaged in trading, underwriting or agency distribution or sale of securities of other issuers other than our operating partnership and do not intend to do so. At all times, we intend to make investments in such a manner as to qualify as a REIT, unless because of circumstances or changes in the Code, or the Treasury regulations, our board of directors determines that it is no longer in our best interest to qualify as a REIT. In addition, we intend to make investments in such a way that we will not be treated as an investment company under the 1940 Act.

Reporting Policies

We intend to make available to our stockholders our annual reports, including our audited financial statements. After this offering, we will become subject to the information reporting requirements of the Exchange Act. Pursuant to those requirements, we will be required to file annual and periodic reports, proxy statements and other information, including audited financial statements, with the SEC.

STRUCTURE AND FORMATION OF OUR COMPANY

Our Operating Entities

Our Operating Partnership

Following the completion of this offering and the formation transactions, substantially all of our assets will be held by, and our operations will be conducted through, our operating partnership. We will contribute the net proceeds from this offering to our operating partnership in exchange for common units therein. Our interest in our operating partnership will generally entitle us to share in cash distributions from, and in the profits and losses of, our operating partnership in proportion to our percentage ownership. As the sole general partner of our operating partnership, we will generally have the exclusive power under the partnership agreement to manage and conduct its business and affairs, subject to certain limited approval and voting rights of the limited partners, which are described more fully below in “Description of the Partnership Agreement of American Assets Trust, L.P.” Our board of directors will manage our business and affairs.

Beginning on or after the date which is 14 months after the completion of this offering, each limited partner of our operating partnership will have the right to require our operating partnership to redeem part or all of its common units for cash, based upon the value of an equivalent number of shares of our common stock at the time of the redemption, or, at our election, shares of our common stock on a one-for-one basis, subject to certain adjustments and the restrictions on ownership and transfer of our stock set forth in our charter and described under the section entitled “Description of Securities—Restrictions on Ownership and Transfer.” With each redemption of common units, our percentage ownership interest in our operating partnership and our share of our operating partnership’s cash distributions and profits and losses will increase. See “Description of the Partnership Agreement of American Assets Trust, L.P.”

Our Services Company

As part of our formation transactions, we formed American Assets Services, Inc., or our services company, a Delaware corporation that is wholly owned by our operating partnership. We will elect with our services company to treat it as a taxable REIT subsidiary for federal income tax purposes. A taxable REIT subsidiary generally may provide non-customary and other services to our tenants and engage in activities that we may not engage in directly without adversely affecting our qualification as a REIT, provided a taxable REIT subsidiary may not operate or manage a lodging facility or provide rights to any brand name under which any lodging facility is operated. See “Federal Income Tax Considerations—Taxation of Our Company—Ownership of Interests in Taxable REIT Subsidiaries.” We may form additional taxable REIT subsidiaries in the future, and our operating partnership may contribute some or all of its interests in certain wholly owned subsidiaries or their assets to our services company. Any income earned by our taxable REIT subsidiaries will not be included in our taxable income for purposes of the 75% or 95% gross income tests, except to the extent such income is distributed to us as a dividend, in which case such dividend income will qualify under the 95%, but not the 75%, gross income test. See “Federal Income Tax Considerations—Taxation of Our Company—Income Tests.” Because a taxable REIT subsidiary is subject to federal income tax, and state and local income tax (where applicable) as a corporation, the income earned by our taxable REIT subsidiaries generally will be subject to an additional level of tax as compared to the income earned by our other subsidiaries.

Formation Transactions

Each property that will be owned by us through our operating partnership upon the completion of this offering and the formation transactions is currently owned directly or indirectly by partnerships, limited liability companies or corporations in which Ernest S. Rady and his affiliates, including the Ernest Rady Trust U/D/T March 10, 1983, or the Rady Trust, our other directors and executive officers and their affiliates and/or other third parties own a direct or indirect interest. We refer to these partnerships, limited liability companies and

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corporations collectively as the “ownership entities.” The current owners of the ownership entities, whom we refer to as the “prior investors,” have (1) entered into contribution agreements with us or our operating partnership, pursuant to which they will contribute their interests in the ownership entities to us or our operating partnership or its subsidiaries, or (2) caused the ownership entities to enter into merger agreements pursuant to which the ownership entities will merge with and into us, our operating partnership or certain of our or our operating partnership’s subsidiaries (or, in the case of reverse mergers, certain subsidiaries of our operating partnership will merge with and into such entities), in each case substantially concurrently with the completion of this offering. To the extent that we are party directly to certain mergers in the formation transactions, we will contribute the assets received in such merger transactions to our operating partnership in exchange for common units. In addition, in connection with such transactions, American Assets, Inc. will contribute its property management business, which we refer to as the “property management business,” to our operating partnership in exchange for common units pursuant to a contribution agreement. The prior investors will receive cash, shares of our common stock and/or common units in exchange for their interests in the ownership entities. See “Certain Relationships and Related Transactions.” The value of the consideration to be paid to each of the prior investors in the formation transactions, in each case, will be based upon the terms of the applicable merger or contribution agreement among us and/or our operating partnership, on the one hand, and the prior investor or investors, on the other hand, and will be determined based on a relative equity valuation analysis of all of the properties included in our portfolio and the property management business. We have not obtained independent third-party appraisals of the properties in our portfolio. See “—Our Structure—Determination of Consideration Payable for Our Properties.” These formation transactions are designed to:

- consolidate the ownership of our portfolio under our company and our operating partnership;
- cause us to succeed to the property management business of American Assets, Inc.;
- facilitate this offering;
- enable us to raise necessary capital to repay existing indebtedness related to certain properties in our portfolio;
- enable us to qualify as a REIT for federal income tax purposes commencing with the taxable year ending December 31, 2011;
- defer the recognition of taxable gain by certain prior investors; and
- enable prior investors to obtain liquidity for their investments.

Each of the prior investors has a substantive, pre-existing relationship with us and consented, prior to the filing of the registration statement of which this prospectus is a part with the SEC, to the contribution or merger of the ownership entity or entities in which he or she holds an investment and made an election to receive shares of our common stock and/or common units in the formation transactions. All prior investors receiving shares of our common stock and/or common units are “accredited investors” as defined under Regulation D of the Securities Act. The issuance of such shares and units will be effected in reliance upon exemptions from registration provided by Section 4(2) of the Securities Act and Regulation D of the Securities Act.

Pursuant to the formation transactions, the following have occurred or will occur substantially concurrently with the completion of this offering. All amounts are based on the mid-point of the range set forth on the cover page of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”

- We were formed as a Maryland corporation on July 16, 2010.
- American Assets Trust, L.P., our operating partnership, was formed as a Maryland limited partnership on July 16, 2010.

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- We will sell _____ shares of our common stock in this offering and an additional _____ shares if the underwriters exercise their overallotment option in full, and we will contribute the net proceeds from this offering to our operating partnership in exchange for _____ common units (or _____ common units if the underwriters exercise their overallotment option in full).
- We will succeed to the property management business as a result of the contribution by American Assets, Inc., which is indirectly controlled by Mr. Rady, of the assets and liabilities associated with the property management business to its wholly owned subsidiary, American Assets Trust Management, LLC, and the subsequent contribution of its interest in that entity to our operating partnership in exchange for _____ common units.
- We and our operating partnership will consolidate the ownership of our portfolio of properties by acquiring the entities that directly or indirectly own such properties or by acquiring interests in such entities through a series of forward and reverse merger transactions and contributions pursuant to merger agreements and contribution agreements each dated September 13, 2010, with such entities or the owners thereof. The value of the consideration to be paid to each of the owners of such entities in the formation transactions will be determined according to a formula set forth in such merger agreements and contribution agreements.
- Prior investors in the merged and contributed entities will receive as consideration for such mergers and contributions _____ shares of our common stock (of which, _____ shares will be received by Messrs. Rady, Chamberlain and Barton and their respective affiliates and _____ shares will be received by our other prior investors), _____ common units (of which, _____ common units will be received by Messrs. Rady, Chamberlain and Barton and their respective affiliates and _____ common units will be received by our other prior investors), or in the case of non-accredited investors in such entities, \$ _____ in cash (all of which will be received by prior investors other than Messrs. Rady, Chamberlain and Barton and their respective affiliates) in accordance with the terms of the relevant merger and/or contribution agreements. The aggregate value of common stock and common units to be paid to prior investors in such entities at the mid-point of the range of prices shown on the cover of this prospectus is \$ _____. This value will increase or decrease if our common stock is priced above or below the mid-point of the range of prices shown on the cover of this prospectus. Investors who are not “accredited investors,” as defined under Regulation D of the Securities Act, will receive cash consideration rather than shares of our common stock or common units to ensure that the issuance of common stock and/or common units to accredited investors in the formation transactions can be effected in reliance upon an exemption from registration provided by Section 4(2) and Regulation D of the Securities Act.
- The Ernest Rady Trust U/D/T March 10, 1983, or the Rady Trust, has entered into a representation, warranty and indemnity agreement, pursuant to which it has made certain representations and warranties to us regarding the entities and assets being acquired in the formation transactions and agreed to indemnify us and our operating partnership for breaches of such representations and warranties for one year after the completion of this offering and the formation transactions. For purposes of satisfying any indemnification claims, the Rady Trust will deposit into escrow shares of our common stock and/or common units with an aggregate value equal to ten percent of the consideration payable to the Rady Trust and its affiliates in the formation transactions. The Rady Trust has no obligation to increase the amount of common stock and/or common units in the escrow in the event the trading price of our common stock declines below the initial public offering price. Any and all amounts remaining in the escrow one year from the closing of the formation transactions will be distributed to the Rady Trust to the extent that indemnity claims have not been made against such amounts. This indemnification is subject to a one-time aggregate deductible equal to one percent of the consideration payable to the Rady Trust and its affiliates in the formation transactions and a cap equal to the value of the consideration deposited in the escrow.

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Other than the Rady Trust, none of the prior investors or the entities that we are acquiring in the formation transactions will provide us with any indemnification.

- The current management team of American Assets, Inc. will become our senior management team, and the current real estate professionals employed by American Assets, Inc. will become our employees.
- Our operating partnership intends to use a portion of the net proceeds of this offering to repay approximately \$353.2 million of outstanding indebtedness, including applicable prepayment costs, exit fees and defeasance costs of \$27.6 million. As a result of the foregoing use of proceeds, we expect to have approximately \$880.4 million of total debt outstanding upon completion of this offering and the formation transactions. We determined the loans to be repaid based upon our determination of which would be economically prudent to repay, taking account the maturity dates, interest rates and prepayment costs, exit fees and defeasance costs associated with the various outstanding loans.
- In conjunction with this offering, we anticipate entering into an agreement for a \$ million revolving credit facility. We expect to use this facility to fund future capital expenditures related to lease-up, acquisitions and for general corporate purposes.
- In connection with the foregoing transactions, we expect to adopt a cash and equity-based incentive award plan and other incentive plans for our directors, officers, employees and consultants. We expect that an aggregate of shares of our common stock will be available for issuance under awards granted pursuant to the 2011 Plan. See “Executive Compensation—Equity Incentive Award Plan.”

Consequences of this Offering and the Formation Transactions

The completion of this offering and the formation transactions will have the following consequences. All amounts are based on the mid-point of the range set forth on the cover of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”

- Through our interest in our operating partnership and its wholly owned subsidiaries, we will indirectly own a 100% fee simple interest in all of the properties in our portfolio and will operate all of the properties in our portfolio other than Waikiki Beach Walk, which will be operated by Outrigger.
- We will indirectly own our services company through our operating partnership, which will own 100% of its common stock.
- Purchasers of shares of our common stock in this offering will own % of our outstanding common stock, or % on a fully diluted basis (% of our outstanding common stock, or % on a fully diluted basis, if the underwriters’ over-allotment option is exercised in full).
- The prior investors in the entities that own the properties in our portfolio, including Mr. Rady and his affiliates and our executive officers, will own % of our outstanding common stock, or % on a fully diluted basis (% of our outstanding common stock, or % on a fully diluted basis, if the underwriters’ over-allotment option is exercised in full).
- We will be the sole general partner of our operating partnership. We will own % of the outstanding common units of partnership interest in our operating partnership, and the prior investors in the entities that own the properties in our portfolio, including Mr. Rady and his affiliates and our executive officers, will own % of the outstanding common units. If the underwriters’ over-allotment option is exercised in full, we will own % of the outstanding

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common units and the prior investors in the entities that own the properties in our portfolio, including Mr. Rady and his affiliates and our executive officers, will own %.

- We expect to have total consolidated indebtedness of approximately \$880.4 million.
- To the extent that an ownership entity has an excess of net working capital over target net working capital (as set forth below), the amount of such excess shall be due to the prior owners of such ownership entity following the completion of the offering, including Mr. Rady and his affiliates and our other directors and executive officers and their affiliates who are prior investors. We will determine excess net working capital for each ownership entity as of a date within 45 days prior to the date of the preliminary prospectus used in connection with this offering and, following the completion of this offering, we will determine excess net working capital for each ownership entity as of the completion of the offering. Our operating partnership will pay, from unrestricted cash, to the prior investors of each such ownership entity the larger of these two amounts on behalf of each such ownership entity after the completion of this offering. For purposes of these calculations the target net working capital of each ownership entity will be zero, other than with respect to certain ownership entities holding interests in Waikiki Beach Walk – Retail and the Waikiki Beach Walk – Embassy Suites™. With respect to Waikiki Beach Walk – Retail, ABW Lewers LLC will have a target net working capital of \$5,000,000, and with respect to the Waikiki Beach Walk – Embassy Suites™, each of EBW Hotel, LLC, Broadway 225 Sorrento Holdings, LLC, Broadway 225 Stonecrest Holdings, LLC and Waikele Venture Holdings, LLC will have a target net working capital of \$2,050,000, \$766,500, \$470,000 and \$1,713,500, respectively. Therefore, any such amounts will not be included in the assets that we acquire in the formation transactions.

Benefits of the Formation Transactions to Related Parties

In connection with this offering and the formation transactions, Mr. Rady, our Executive Chairman, and certain of our other directors and executive officers will receive material benefits described in “Certain Relationships and Related Transactions,” including the following. All amounts are based on the mid-point of the range set forth on the cover page of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”

- Mr. Rady, our Executive Chairman, and his affiliates, including the Rady Trust, will receive shares of our common stock and common units in connection with the formation transactions, with an aggregate value of approximately \$ million. As a result, Mr. Rady and his affiliates will own approximately % of our company on a fully diluted basis, or % if the underwriters’ over-allotment option is exercised in full. In addition, Mr. Rady and his affiliates will receive an aggregate of approximately \$ million in cash, as discussed in the bullets below. Prior investors who will receive consideration in the formation transactions, but who are not affiliates of Mr. Rady, include eight nieces and nephews of Mr. Rady, three entities controlled by nieces and nephews of Mr. Rady, two relatives of Mr. Rady by marriage, and a trust for the benefit of Mr. Rady’s children of which a sister of Mr. Rady’s is the trustee.
- In connection with the formation transactions, we will repay in cash from the proceeds of this offering (1) approximately \$4.5 million in notes payable to certain of the prior investors in Del Monte Center and (2) approximately \$420,000 in notes payable to certain prior investors in Torrey Reserve Campus. In their capacity as direct or indirect owners of the entities that own Del Monte Center and the Torrey Reserve Campus, Mr. Rady and his affiliates will receive approximately \$3.4 million and \$30,000, respectively, of these amounts.
- In connection with the formation transactions, Mr. Rady and his affiliates will receive an estimated \$ million of cash as a result of the payment of the excess net working capital over target net working capital in each ownership entity in which Mr. Rady and his affiliates are prior investors, as described above.

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- Mr. Chamberlain, our Chief Executive Officer, President and a director nominee, and his affiliates will receive _____ shares of our common stock and _____ common units in connection with the formation transactions, with an aggregate value of approximately \$ _____ million. In addition, _____ shares of restricted stock will be granted to Mr. Chamberlain concurrently with the completion of the offering. As a result, upon completion of this offering and the formation transactions, Mr. Chamberlain and his affiliates will own approximately _____ % of our company on a fully diluted basis, or _____ % if the underwriters' over-allotment option is exercised in full.
- In connection with the formation transactions, Mr. Chamberlain and his affiliates will receive an estimated \$ _____ million of cash as the result of the payment of the excess net working capital over target net working capital in each ownership entity in which Mr. Chamberlain and his affiliates are prior investors, as described above.
- Mr. Barton, our Chief Financial Officer, and his affiliates will receive _____ shares of our common stock and _____ common units in connection with the formation transactions, with an aggregate value of approximately \$ _____ million. In addition, _____ shares of restricted stock will be granted to Mr. Barton concurrently with the completion of the offering. As a result, upon completion of this offering and the formation transactions, Mr. Barton and his affiliates will own approximately _____ % of our company on a fully diluted basis, or _____ % if the underwriters' over-allotment option is exercised in full.
- In connection with the formation transactions, Mr. Barton and his affiliates will receive an estimated \$ _____ million of cash as the result of the payment of the excess net working capital over target net working capital in each ownership entity in which Mr. Barton and his affiliates are prior investors, as described above.
- The Rady Trust and certain other affiliates of Mr. Rady are guarantors of approximately \$70.9 million of indebtedness, in the aggregate, with respect to Waikolea Center, Waikiki Beach Walk—Embassy Suites™, 160 King Street, The Landmark at One Market, Valencia Corporate Center and Carmel Mountain Plaza (relating to a building acquired on November 10, 2010). All of the indebtedness underlying the foregoing guaranteed amounts will be repaid with proceeds from this offering and, as a result, the Rady Trust and these other affiliates of Mr. Rady will be released from these guarantee obligations. In addition, the Rady Trust and certain other affiliates of Mr. Rady are guarantors of approximately \$880.4 million of indebtedness, in the aggregate, that will be assumed by us upon completion of this offering. The guarantees with respect to substantially all of this indebtedness are limited to losses incurred by the applicable lender arising from a borrower's fraud, intentional misrepresentation or other "bad acts," a borrower's bankruptcy, a prohibited transfer under the loan documents or losses arising from a borrower's breach of certain environmental covenants. In connection with this assumption, we will seek to have the Rady Trust and such other affiliates of Mr. Rady released from such guarantees and to have our operating partnership assume any such guarantee obligations as replacement guarantor. To the extent lenders do not consent to the release of the Rady Trust and or such other affiliates of Mr. Rady, and the Rady Trust and such other affiliates remain guarantors on assumed indebtedness following the IPO, our operating partnership will enter into a reimbursement agreement with the Rady Trust and such affiliates, pursuant to which our operating partnership will be obligated to reimburse the Rady Trust and such other affiliates of Mr. Rady for any amounts paid by them under guarantees with respect to the assumed indebtedness.
- We will enter into a tax protection agreement with certain limited partners of our operating partnership, including Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain, pursuant to which we agree to indemnify such limited partners against adverse tax consequences in connection with: (1) our sale of Carmel Country Plaza, Carmel Mountain Plaza, Del Monte Center, Loma

Palisades, Lomas Santa Fe Plaza, Waikele Center or the ICW Plaza portion of Torrey Reserve in a taxable transaction until the seventh anniversary of the closing of the formation transactions; and (2) our failure to provide certain limited partners the opportunity to guarantee certain debt of our operating partnership during such period, or following such period, our failure to use commercially reasonable efforts to provide such opportunities; provided that, subject to certain exceptions and limitations, such indemnification rights will terminate for any such protected partner that sells, exchanges or otherwise disposes of more than 50% of his or her common units. Notwithstanding the foregoing, the operating partnership's indemnification obligations under the tax protection agreement will terminate upon the later of the death of Mr. Rady and the death of his wife. Mr. Rady and his affiliates and an affiliate of Mr. Chamberlain will have the opportunity to guarantee up to \$ million, and \$ million, respectively, of our outstanding indebtedness, pursuant to the tax protection agreement.

- In connection with the completion of this offering, we will enter into a registration rights agreement with the various persons receiving shares of our common stock and/or common units in the formation transactions, including Mr. Rady his affiliates, immediate family members and related trusts and certain of our other directors and executive officers and their affiliates. Under the registration rights agreement, subject to certain limitations, commencing not later than 14 months after the date of this offering, we will file one or more registration statements covering the resale of the shares of our common stock issued in the formation transactions and the resale of the shares of our common stock issued or issuable, at our option, in exchange for common units issued in the formation transactions. We may, at our option, satisfy our obligation to prepare and file a resale registration statement by filing a registration statement registering the issuance by us of shares of our common stock registered under the Securities Act in lieu of our operating partnership's obligation to pay cash for such units. Commencing one year after the date of this offering (but prior to the date upon which the registration statement described above is effective) or 16 months after the date of this offering if the shelf registration statement described above is not then effective, Mr. Rady and his affiliates, immediate family members and related trusts will have demand rights to require us to undertake an underwritten offering under a resale registration statement (so long as a majority-in-interest of such group makes such a demand). In addition, if we file a registration statement with respect to an underwritten offering for our own account, any of Mr. Rady and his affiliates, immediate family members and related trusts will have the right, subject to certain limitations, to register such number of shares of our common stock issued to him or her pursuant to the formation transactions as each such person requests. Commencing upon our filing of a resale registration statement not later than 14 months after the date of this offering, under certain circumstances, we will also be required to undertake an underwritten offering upon the written request of holders of at least 10% in the aggregate of the securities originally issued in the formation transactions, provided the securities to be registered in such offering shall (1) have a market value of at least \$25 million or (2) shall represent all of the remaining securities acquired in the formation transactions by Mr. Rady and his affiliates, immediate family members and related trusts and such securities shall have a market value of at least \$10 million, and provided further that we are not obligated to effect more than three such underwritten offerings. We will agree to pay all of the expenses relating to the securities registrations described above. See "Shares Eligible for Future Sale—Registration Rights."
- We intend to enter into employment agreements with our named executive officers, effective as of the date of this offering, which will provide for salary, bonus and other benefits, including accelerated equity vesting upon a change in control and severance upon a termination of employment under certain circumstances. The material terms of the agreements with our named executive officers are described under "Executive Compensation—Employment Agreements" and "Executive Compensation—Compensation Tables."

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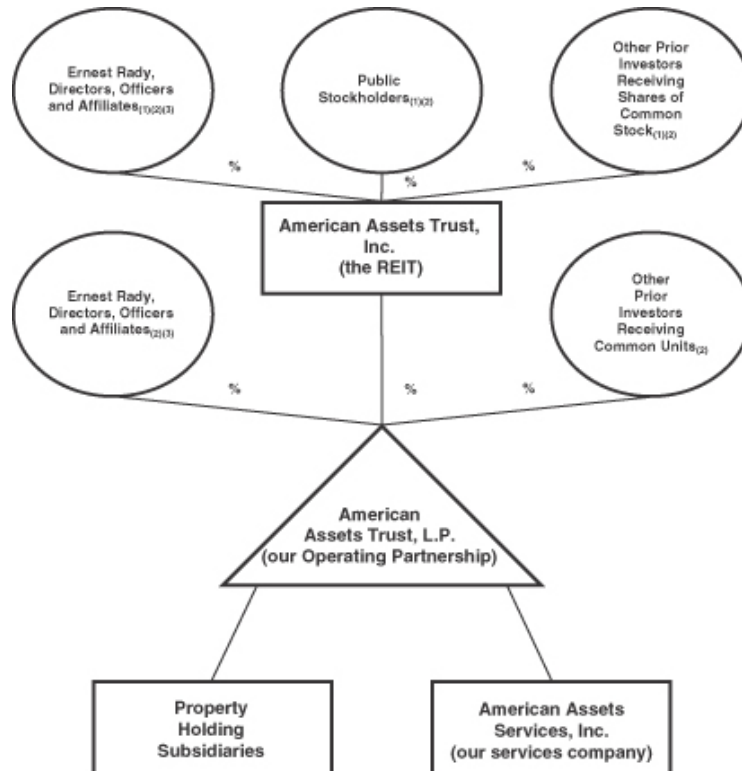
- We intend to enter into indemnification agreements with directors and executive officers at the closing of this offering, providing for procedures for indemnification by us to the fullest extent permitted by law and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from their service to us or, at our request, service to other entities, as officers or directors.
- We intend to adopt our 2011 Equity Incentive Award Plan, under which we may grant cash or equity incentive awards to our directors, officers, employees and consultants. See “Executive Compensation—Equity Incentive Award Plan.”

Cost of Recent Acquisitions

In June 2010, the Rady Trust purchased a 99% indirect ownership interest in Landmark Venture JV, LLC, which indirectly owns an approximately 66.2% interest in The Landmark at One Market, for approximately \$23.0 million. In connection with the formation transactions, we will acquire all of the indirect interests in Landmark Venture JV, LLC acquired by the Rady Trust in June 2010 for shares of common stock and/or common units with an aggregate value equal to \$ million (based on the mid-point of the range set forth on the cover of this prospectus). In addition, in August 2010, a family trust established by Mr. Barton acquired an approximately 2.1% interest in Landmark Assets, Inc., which owns the remaining 1% interest in Landmark Venture JV, LLC, for \$3,500. In connection with the formation transactions, we will acquire all of the interests in Landmark Assets, Inc. acquired by this Barton family trust in August 2010 for shares of common stock and/or common units with an aggregate value equal to \$ (based on the mid-point of the range set forth on the cover of this prospectus). The value of the consideration that we will pay for these interests will be determined according to the applicable merger agreements and/or contribution agreements in the manner described above under “—Formation Transactions.” In addition to the foregoing, on November 10, 2010 an entity wholly owned by the Rady Trust purchased an approximately 80,000 rentable square foot building vacated by Mervyn’s, which is located at Carmel Mountain Plaza, for approximately \$13.2 million. In connection with the formation transactions, we will acquire this property from the Rady Trust in exchange for the assumption of the outstanding debt on the property, which we will repay with a portion of the proceeds from this offering.

Our Structure

The following diagram depicts our expected ownership structure upon completion of this offering and the formation transactions. Our operating partnership will own the various properties in our portfolio directly or indirectly, and in some cases through special purpose entities that were created in connection with various financings. All amounts are based on the mid-point of the range set forth on the cover page of this prospectus. For a discussion of amounts based on other prices within the range, see “Pricing Sensitivity Analysis.”



- (1) On a fully diluted basis, our public stockholders will own % of our outstanding common stock, Mr. Rady and his affiliates, our other executive officers and directors and their affiliates will own % of our outstanding common stock and the other prior investors in the entities that own the properties in our portfolio as a group will own % of our outstanding common stock. If the underwriters exercise their overallotment option in full, on a fully diluted basis, our public stockholders will own % of our outstanding common stock, Mr. Rady and his affiliates, our other executive officers and directors and their affiliates will own % of our outstanding common stock and the other prior investors in the entities that own properties in our portfolio as a group will own % of our outstanding common stock.
- (2) If the underwriters exercise their overallotment option in full, our public stockholders, Mr. Rady and his affiliates, our other executive officers and directors and their affiliates and the other prior investors in the entities that own the properties in our portfolio will own %, %, % and %, respectively, of our outstanding common stock, and Mr. Rady and his affiliates, our other executive officers and directors and their affiliates and other prior investors in the entities that own the properties in our portfolio will own %, % and %, respectively, of the outstanding common units.
- (3) Mr. Rady’s affiliates are: Ernest Rady Trust U/D/T March 10, 1983; Donald R. Rady Trust; Harry M. Rady Trust; Margo S. Rady Trust; DHM Trust dated as of 29th of May 1959; Western Insurance Holdings, Inc.; and American Assets, Inc. Mr. Chamberlain’s affiliates are Trust C of the W.E. & B.M. Chamberlain Trust and The John W. and Rebecca S. Chamberlain Trust. Mr. Barton’s affiliate is the Robert and Katherine Barton Living Trust. See “Principal Stockholders.”

Determination of Consideration Payable for Our Properties

We will acquire the direct or indirect ownership of each of the properties in our portfolio in connection with the formation transactions. The value of the consideration to be paid to each of the prior investors in the formation transactions, in each case, will be based upon the terms of the applicable merger or contribution agreement among us and/or our operating partnership, on the one hand, and the prior investor or prior investors, on the other hand. In all cases, the aggregate value of consideration to be paid to each investor will be determined by applying his or her allocated share of ownership in each applicable property to the equity value of such property. The equity value of each property will be determined by applying the results of a relative equity valuation analysis of the properties and the property management business, which valuation analysis was conducted by an independent third-party valuation specialist, to the total value of our portfolio and the property management business, as determined upon pricing of this offering. These relative values were based on a discounted cash flow analysis (based on information provided by us) and on the face amount of the outstanding secured and mortgage debt on each property on June 30, 2010. This relative equity valuation was not an appraisal or other determination of the value of the properties to be included in our initial portfolio, but rather was a component considered by the participants in the formation transactions and utilized by them in constructing a formula for determination of their relative equity interests. The actual value of the consideration to be paid by us to each of the prior investors, in the form of common stock, common units or cash (in the case of non-accredited investors), ultimately will be determined at pricing based on the initial public offering price of our common stock, which will be determined as described below under the heading “—Determination of Offering Price.”

This calculation of the value of the consideration to be paid to each of the prior investors in the formation transactions, as described above, is further subject to adjustment to account for the existence of certain unsecured indebtedness related to the applicable properties and for changes in indebtedness related to the applicable properties. As part of the formation transactions, intercompany indebtedness obligations between or among ownership entities and the prior investors will be settled as an adjustment to the formation transaction consideration otherwise receivable by or payable to prior investors who were debtors or lenders or who held interests in ownership entities that were debtors or lenders, with respect to such debt obligations. The number of units or shares to be issued to each prior investor will be equal to (1) the value of the consideration to be received by him or her, divided by (2) the initial public offering price of our common stock.

We have not obtained independent third-party appraisals of the properties in our portfolio. Accordingly, there can be no assurance that the fair market value of the cash and equity securities that we pay or issue to the prior investors will not exceed the fair market value of the properties and other assets acquired by us in the formation transactions. See “Risk Factors—Risks Related to Our Properties and Our Business—The value of the common units and shares of our common stock to be issued as consideration for the properties and assets to be acquired by us in the formation transactions may exceed their aggregate fair market value and exceed their aggregate historical combined, net tangible book value of approximately \$136.4 million as of September 30, 2010.”

Determination of Offering Price

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be negotiated between the representatives of the underwriters and us. In determining the initial public offering price of our common stock, the representatives of the underwriters will consider, among other things, the history and prospects for the industry in which we compete, our results of operations, the ability of our management, our business potential and earnings prospects, our estimated net income, our estimated funds from operations, our estimated cash available for distribution, our anticipated dividend yield, our growth prospects, the prevailing securities markets at the time of this offering, the recent market prices of, and the demand for, publicly traded shares of companies considered by us and the underwriters to be comparable to us and the current state of the commercial real estate industry and the economy as a whole. The initial public offering price does not necessarily bear any relationship to the book value of the properties and assets to be acquired in the formation transactions, our financial condition or any other established criteria of value and may not be indicative of the market price for our common stock after this offering.

PRICING SENSITIVITY ANALYSIS

Throughout this prospectus, we provide certain information based on the assumption that we will price our shares at the mid-point of the pricing range set forth on the cover page of this prospectus. However, certain of this information will be affected if the actual price per share in this offering is different from that mid-point. In particular, the value of the common stock and common units to be paid to prior investors will increase or decrease, respectively, as the initial public offering price increases or decreases above or below the mid-point of the range. Similarly, where our officers, directors and certain other employees will receive a fixed amount of restricted stock concurrently with the completion of this offering, the value of such restricted stock will increase or decrease, respectively, as the initial public offering price increases or decreases above or below the mid-point of the range. The following table sets forth this information at low-, mid- and high-points of the range of prices set forth on the cover page of this prospectus (dollar amounts in thousands):

	Price per Share		
	\$	\$	\$
Formation Transactions			
Number of shares of common stock to be issued in the formation transactions to:			
Ernest S. Rady and his affiliates			
John W. Chamberlain and his affiliates			
Robert F. Barton and his affiliates			
Other prior investors			
Number of common units to be issued in the formation transactions to:			
Ernest S. Rady and his affiliates			
John W. Chamberlain and his affiliates			
Robert F. Barton and his affiliates			
Other prior investors			
Value of shares of common stock and common units to be issued in the formation transactions to:			
Ernest S. Rady and his affiliates	\$	\$	\$
John W. Chamberlain and his affiliates	\$	\$	\$
Robert F. Barton and his affiliates	\$	\$	\$
Other prior investors	\$	\$	\$
Amount to be paid to pay non-accredited prior investors in connection with the formation transactions	\$	\$	\$
Grants of Restricted Stock			
Number of shares of restricted stock to be granted to:			
John W. Chamberlain			
Robert F. Barton			
Other directors, officers and certain other employees			
Value of shares of restricted stock to be granted to:			
John W. Chamberlain	\$	\$	\$
Robert F. Barton	\$	\$	\$
Other directors, officers and certain other employees	\$	\$	\$
Number of shares of our common stock available for future issuance under our 2011 Equity Incentive Award Plan			
Number of Shares and Units after this Offering and the Formation Transactions			
Number of shares of common stock to be issued and outstanding upon completion of this offering and the formation transactions ⁽¹⁾			
Number of common units to be issued and outstanding and held by limited partners upon completion of this offering and the formation transaction ⁽¹⁾			
Equity Ownership Percentages after this Offering and the Formation Transactions (Fully Diluted)⁽¹⁾			
Percentage owned by public	%	%	%
Percentage owned by prior investors other than officers, directors and their respective affiliates	%	%	%
Percentage owned by Ernest S. Rady and his affiliates	%	%	%
Percentage owned by officers, directors and their respective affiliates (other than Ernest S. Rady and his affiliates)	%	%	%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

(1) Assumes no exercise of the underwriters' overallotment option.

DESCRIPTION OF THE PARTNERSHIP AGREEMENT OF AMERICAN ASSETS TRUST, L.P.

Although the following summary describes the material terms and provisions of the Amended and Restated Agreement of Limited Partnership of American Assets Trust, L.P., which we refer to as the “partnership agreement,” it is not a complete description of the Maryland Revised Uniform Limited Partnership Act or the partnership agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part and is available from us upon request. See “Where You Can Find More Information.” For purposes of this section, references to “we,” “our,” “us” and “our company” refer to American Assets Trust, Inc.

General

Upon completion of the formation transactions, substantially all of our assets will be held by, and substantially all of our operations will be conducted through, our operating partnership, either directly or through its subsidiaries. We are the sole general partner of our operating partnership and, upon completion of this offering, the formation transactions and the other transactions described in this prospectus, common units will be outstanding and we will own % of the outstanding common units. In connection with the formation transactions, we will enter into the partnership agreement and prior investors in our portfolio who elect to receive common units in the formation transactions will be admitted as limited partners of our operating partnership. Our operating partnership is also authorized to issue a class of units of partnership interest designated as LTIP units, which have the terms described below. The provisions of the partnership agreement described below and elsewhere in the prospectus will be in effect after the completion of the formation transactions and this offering. We do not intend to list the common units on any exchange or any national market system.

Provisions in the partnership agreement may delay or make more difficult unsolicited acquisitions of us or changes in our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions also make it more difficult for third parties to alter the management structure of our operating partnership without the concurrence of our board of directors. These provisions include, among others:

- redemption rights of limited partners and certain assignees of common units;
- transfer restrictions on units and other partnership interests;
- a requirement that we may not be removed as the general partner of our operating partnership without our consent;
- our ability in some cases to amend the partnership agreement and to cause our operating partnership to issue preferred partnership interests in our operating partnership with terms that we may determine, in either case, without the approval or consent of any limited partner; and
- the rights of the limited partners to consent to certain direct or indirect transfers of our interest in our operating partnership, including in connection with certain mergers, consolidations and other business combinations involving us, recapitalizations and reclassifications of our outstanding stock and issuances of our stock that require approval of our stockholders.

Purpose, Business and Management

Our operating partnership is formed for the purpose of conducting any business, enterprise or activity permitted by or under the Maryland Revised Uniform Limited Partnership Act. Our operating partnership may enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar

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arrangement and may own interests in any entity engaged in any business permitted by or under the Maryland Revised Uniform Limited Partnership Act. However, our operating partnership may not, without our specific consent, which we may give or withhold in our sole and absolute discretion, take, or refrain from taking, any action that, in our judgment, in our sole and absolute discretion:

- could adversely affect our ability to continue to qualify as a REIT;
- could subject us to any taxes under Code Section 857 or Code Section 4981 or any other related or successor provision under the Code; or
- could violate any law or regulation of any governmental body or agency having jurisdiction over us, our securities or our operating partnership.

In general, our board of directors will manage the business and affairs of our operating partnership by directing our business and affairs, in our capacity as the sole general partner of our operating partnership. Except as otherwise expressly provided in the partnership agreement and subject to the rights of holders of any class or series of partnership interest, all management powers over the business and affairs of our operating partnership are exclusively vested in us, in our capacity as the sole general partner of our operating partnership. No limited partner, in its capacity as a limited partner, has any right to participate in or exercise management power over our operating partnership's business, transact any business in our operating partnership's name or sign documents for or otherwise bind our operating partnership. We may not be removed as the general partner of our operating partnership, with or without cause, without our consent, which we may give or withhold in our sole and absolute discretion. In addition to the powers granted to us under applicable law or any provision of the partnership agreement, but subject to certain rights of holders of any class or series of partnership interest, we, in our capacity as the general partner of our operating partnership, have the full and exclusive power and authority to do all things that we deem necessary or desirable to conduct the business and affairs of our operating partnership, to exercise or direct the exercise of all of the powers of our operating partnership and to effectuate the purposes of our operating partnership without the approval or consent of any limited partner. We may authorize our operating partnership to incur debt and enter into credit, guarantee, financing or refinancing arrangements for any purpose, including, without limitation, in connection with any acquisition of properties, on such terms as we determine to be appropriate, and to acquire or dispose of any, all or substantially all of its assets (including goodwill), dissolve, merge, consolidate, reorganize or otherwise combine with another entity, without the approval or consent of any limited partner. With limited exceptions, we may execute, deliver and perform agreements and transactions on behalf of our operating partnership without the approval or consent of any limited partner.

Restrictions on General Partner's Authority

The partnership agreement prohibits us, in our capacity as general partner, from taking any action that would make it impossible to carry out the ordinary business of our operating partnership or performing any act that would subject a limited partner to liability as a general partner in any jurisdiction or any other liability except as provided under the partnership agreement. We may not, without the prior consent of the partners of our operating partnership (including us), amend, modify or terminate the partnership agreement, except for certain amendments that we may approve without the approval or consent of any limited partner, described in "—Amendment of the Partnership Agreement," and certain amendments described below that require the approval of each affected partner. We may not, in our capacity as the general partner of our operating partnership, without the consent of a majority in interest of the limited partners (excluding us and any limited partner 50% or more of whose equity is owned, directly or indirectly, by us):

- take any action in contravention of an express provision or limitation of the partnership agreement;
- transfer of all or any portion of our general partnership interest in our operating partnership or admit any person as a successor general partner, subject to the exceptions described in "—Transfers and Withdrawals—Restrictions on Transfers by the General Partner"; or

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- voluntarily withdraw as the general partner.

Without the consent of each affected limited partner, we may not enter into any contract, mortgage, loan or other agreement that expressly prohibits or restricts us or our operating partnership from performing our or its specific obligations in connection with a redemption of units or expressly prohibits or restricts a limited partner from exercising its redemption rights in full. For the avoidance of doubt, because we have the right to elect to acquire common units tendered for redemption in exchange for shares of common stock, the approval of the limited partners generally should not be required in order for us or our operating partnership to enter into loan agreements which conditionally restrict our operating partnership from redeeming common units for cash. In addition to any approval or consent required by any other provision of the partnership agreement, we may not, without the consent of each affected partner, amend the partnership agreement or take any other action that would:

- convert a limited partner into a general partner;
- modify the limited liability of a limited partner;
- alter the rights of any partner to receive the distributions to which such partner is entitled, or alter the allocations specified in the partnership agreement, except to the extent permitted by the partnership agreement in connection with the creation or issuance of any new class or series of partnership interest;
- alter or modify the redemption rights of holders of common units or the related definitions specified in the partnership agreement;
- remove, alter or amend certain provisions of the partnership agreement relating to the requirements for us to qualify as a REIT or permitting us to avoid paying tax under Sections 857 or 4981 of the Code; or
- amend the provisions of the partnership agreement requiring the consent of each affected partner before taking any of the actions described above.

Additional Limited Partners

We may cause our operating partnership to issue additional units or other partnership interests and to admit additional limited partners to our operating partnership from time to time, on such terms and conditions and for such capital contributions as we may establish in our sole and absolute discretion, without the approval or consent of any limited partner, including:

- upon the conversion, redemption or exchange of any debt, units or other partnership interests or securities issued by our operating partnership;
- for less than fair market value; or
- in connection with any merger of any other entity into our operating partnership.

The net capital contribution need not be equal for all limited partners. We may cause our operating partnership to issue LTIP units for no consideration. Each person admitted as an additional limited partner must make certain representations to each other partner relating to, among other matters, such person's ownership of any tenant of us or our operating partnership and the number of persons that may, as a result of such person's admission as a limited partner, be treated as directly or indirectly owning an interest in our operating partnership. No person may be admitted as an additional limited partner without our consent, which we may give or withhold in our sole and absolute discretion, and no approval or consent of any limited partner is required in connection with the admission of any additional limited partner.

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The partnership agreement authorizes our operating partnership to issue common units and LTIP units, and our operating partnership may issue additional partnership interests in one or more additional classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption (including, without limitation, terms that may be senior or otherwise entitled to preference over the units) as we may determine, in our sole and absolute discretion, without the approval of any limited partner or any other person. Without limiting the generality of the foregoing, we may specify, as to any such class or series of partnership interest:

- the allocations of items of partnership income, gain, loss, deduction and credit to each such class or series of partnership interest;
- the right of each such class or series of partnership interest to share, on a junior, senior or pari passu basis, in distributions;
- the rights of each such class or series of partnership interest upon dissolution and liquidation of our operating partnership;
- the voting rights, if any, of each such class or series of partnership interest; and
- the conversion, redemption or exchange rights applicable to each such class or series of partnership interest.

Ability to Engage in Other Businesses; Conflicts of Interest

We may not conduct any business other than in connection with the ownership, acquisition and disposition of partnership interests, the management of the business and affairs of our operating partnership, our operation as a reporting company with a class (or classes) of securities registered under the Exchange Act, our operations as a REIT, the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, financing or refinancing of any type related to our operating partnership or its assets or activities and such activities as are incidental to those activities discussed above. In general, we must contribute any assets or funds that we acquire to our operating partnership in exchange for additional partnership interests. We may, however, in our sole and absolute discretion, from time to time hold or acquire assets in our own name or otherwise other than through our operating partnership so long as we take commercially reasonable measures to ensure that the economic benefits and burdens of such property are otherwise vested in our operating partnership.

Distributions

Our operating partnership will make distributions at such times and in such amounts, as we may in our sole and absolute discretion determine:

- first, with respect to any partnership interests that are entitled to any preference in distribution, in accordance with the rights of the holders of such class(es) or series of partnership interest, and, within each such class, among the holders of such class pro rata in proportion to their respective percentage interests of such class; and
- second, with respect to any partnership interests that are not entitled to any preference in distribution, including the common units and, except as described below under “—Special Allocations and Liquidating Distributions on LTIP Units” with respect to liquidating distributions and as may be provided in the 2011 Plan or any other incentive award plan, or any applicable award agreement, the LTIP units, in accordance with the rights of the holders of such class(es) or series of partnership interest, and, within each such class, among the holders of each such class, pro rata in proportion to their respective percentage interests of such class.

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Distributions payable with respect to any units that were not outstanding during the entire quarterly period in respect of which a distribution is made, other than units issued to us in connection with the issuance of shares of our common stock, will be prorated based on the portion of the period that such units were outstanding.

Allocations

Except for the special allocations to holders of LTIP units described below under “Special Allocations and Liquidating Distributions on LTIP Units,” and subject to the rights of the holders of any other class or series of partnership interest, net income or net loss of our operating partnership will generally be allocated to us, as the general partner, and to the limited partners in accordance with the partners’ respective percentage ownership of the aggregate outstanding common units and LTIP units. Allocations to holders of a class or series of partnership interest will generally be made proportionately to all such holders in respect of such class or series. However, in some cases gain or loss may be disproportionately allocated to partners who have contributed appreciated property or guaranteed debt of our operating partnership. The allocations described above are subject to special rules relating to depreciation deductions and to compliance with the provisions of Sections 704(b) and 704(c) of the Code and the associated Treasury Regulations. See “Federal Income Tax Considerations—Taxation of our Company—Tax Aspects of Our Operating partnership, the Subsidiary Partnerships and the Limited Liability Companies.”

Special Allocations and Liquidating Distributions on LTIP Units

A partner who receives units from the partnership has an initial capital account balance that is equal to the amount the partner paid (or contributed to our operating partnership) for its units and is subject to subsequent adjustments, including as the result of allocations of the partner’s share of income or loss of our operating partnership. Because a holder of LTIP units generally will not pay for the LTIP units, the initial capital account balance attributable to such LTIP units will be zero. However, the partnership agreement provides that holders of LTIP units will receive special allocations of income in the event of a sale or “hypothetical sale” of the assets of our operating partnership, prior to the allocation of income to us or other holders of common units with respect to our or their common units. Such income will be allocated to holders of LTIP units to the extent necessary to cause the capital account of a holder of LTIP units to be economically equivalent to our capital account with respect to an equal number of common units. The term “hypothetical sale” does not refer to an actual sale of our operating partnership’s assets, but refers to certain adjustments to the value of our operating partnership’s assets and the partners’ capital account balances, determined as if there had been a sale of such assets at their fair market value, as required by applicable Treasury Regulations. Further, we may delay or accelerate allocations to holders of LTIP units, or adjust the allocation of income or loss among the holders of LTIP units, so that, for the year during which each LTIP unit’s distribution participation date falls, the ratio of the income and loss allocated to the LTIP unit to the total amounts distributed with respect to each such LTIP unit is more nearly equal to the ratio of the income and loss allocated to our common units to the amounts distributed to us with respect to our common units.

Because distributions upon liquidation of our operating partnership will be made in accordance with the partners’ respective capital account balances, not numbers of units, LTIP units will not have full parity with common units with respect to liquidating distributions until the special allocations of income to the holders of LTIP units in the event of a sale or “hypothetical sale” of our operating partnership’s assets causes the capital account of a holder of LTIP units to be economically equivalent to our capital account with respect to an equal number of common units. To the extent that there is not sufficient income to allocate to an LTIP unitholder’s capital account to cause such capital account to become economically equivalent to our capital account with respect to an equal number of common units, or if such a sale or “hypothetical sale” does not occur, the holder’s LTIP units will not achieve parity with common units with respect to liquidating distributions.

Borrowing by the Operating Partnership

We may cause our operating partnership to borrow money and to issue and guarantee debt as we deem necessary for the conduct of the activities of our operating partnership. Such debt may be secured, among other things, by mortgages, deeds of trust, liens or encumbrances on the properties of our operating partnership.

Reimbursements of Expenses; Transactions with General Partner and its Affiliates

We will not receive any compensation for our services as the general partner of our operating partnership. We have the same right to distributions as other holders of common units. In addition, our operating partnership must reimburse us for all amounts expended by us in connection with our operating partnership's business, including expenses relating to the ownership of interests in and management and operation of our operating partnership, compensation of officers and employees, including payments under future compensation plans that may provide for stock units, or phantom stock, pursuant to which our employees or employees of our operating partnership will receive payments based upon dividends on or the value of our common stock, director fees and expenses, any expenses (other than the purchase price) incurred by us in connection with the redemption or repurchase of shares of our preferred stock and our costs and expenses of being a public company, including costs of filings with the SEC, reports and other distributions to our stockholders. Our operating partnership must reimburse us for all expenses incurred by us relating to any offering of our stock, including any underwriting discounts or commissions, based on the percentage of the net proceeds from such issuance that we contribute or otherwise make available to our operating partnership. Any reimbursement will be reduced by the amount of any interest we earn on funds we hold on behalf of our operating partnership.

We and our affiliates may engage in any transactions with our operating partnership on such terms as we may determine in our sole and absolute discretion.

Exculpation and Indemnification of General Partner

The partnership agreement provides that we are not liable to our operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by our operating partnership or any limited partner, except for liability for our intentional harm or gross negligence. The partnership agreement also provides that any obligation or liability in our capacity as the general partner of our operating partnership that may arise at any time under the partnership agreement or any other instrument, transaction or undertaking contemplated by the partnership agreement will be satisfied, if at all, out of our assets or the assets of our operating partnership only, and no such obligation or liability will be personally binding upon any of our directors, stockholders, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise, and none of our directors or officers will be liable or accountable in damages or otherwise to the partnership, any partner or any assignee of a partner for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission. We, as the general partner of our operating partnership, are not responsible for any misconduct or negligence on the part of our employees or agents, provided that we appoint such employees or agents in good faith. We, as the general partner of our operating partnership, may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors, and any action that we take or omit to take in reliance upon the opinion of such persons, as to matters which we reasonably believe to be within their professional or expert competence, will be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

In addition, the partnership agreement requires our operating partnership to indemnify us, our directors and officers, officers of our operating partnership and any other person designated by us against any and all losses, claims, damages, liabilities (whether joint or several), expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, that relate to the operations of our operating partnership, unless (1) an act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (2) such person actually received an improper personal benefit in violation or breach of any provision of the partnership agreement or (3) in the case of a criminal proceeding, the person had reasonable cause to believe the act or omission was unlawful. Our operating partnership must also pay or reimburse the reasonable expenses of any such person upon its receipt of a written affirmation of the person's good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any amounts

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paid or advanced if it is ultimately determined that the person did not meet the standard of conduct for indemnification. Our operating partnership will not indemnify or advance funds to any person with respect to any action initiated by the person seeking indemnification without our approval (except for any proceeding brought to enforce such person's right to indemnification under the partnership agreement) or if the person is found to be liable to our operating partnership on any portion of any claim in the action.

Business Combinations of Our Operating Partnership

Subject to the limitations on the transfer of our interest in our operating partnership described in “—Transfers and Withdrawals—Restrictions on Transfers by the General Partner,” we generally have the exclusive power to cause our operating partnership to merge, reorganize, consolidate, sell all or substantially all of its assets or otherwise combine its assets with another entity. However, in connection with the acquisition of properties from persons to whom our operating partnership issues units or other partnership interests as part of the purchase price, in order to preserve such persons' tax deferral, our operating partnership may contractually agree, in general, not to sell or otherwise transfer the properties for a specified period of time, or in some instances, not to sell or otherwise transfer the properties without compensating the sellers of the properties for their loss of the tax deferral.

Redemption Rights of Qualifying Parties

Beginning 14 months after first becoming a holder of common units, each limited partner and some assignees of limited partners will have the right, subject to the terms and conditions set forth in the partnership agreement, to require our operating partnership to redeem all or a portion of the common units held by such limited partner or assignee in exchange for a cash amount per common unit equal to the value of one share of our common stock, determined in accordance with and subject to adjustment under the partnership agreement. Our operating partnership's obligation to redeem common units does not arise and is not binding against our operating partnership until the sixth business day after we receive the holder's notice of redemption or, if earlier, the day we notify the holder seeking redemption that we have declined to acquire some or all of the common units tendered for redemption. If we do not elect to acquire the common units tendered for redemption in exchange for shares of our common stock (as described below), our operating partnership must deliver the cash redemption amount on or before the tenth business day after we receive the holder's notice of redemption.

On or before the close of business on the fifth business day after a holder of common units gives notice of redemption to us, we may, in our sole and absolute discretion but subject to the restrictions on the ownership and transfer of our stock set forth in our charter and described in “Description of Securities—Restrictions on Ownership and Transfer,” elect to acquire some or all of the common units tendered for redemption from the tendering party in exchange for shares of our common stock, based on an exchange ratio of one share of common stock for each common unit, subject to adjustment as provided in the partnership agreement. The holder of the common units tendered for redemption must provide certain information, certifications, representations, opinions and other instruments to ensure compliance with the restrictions on ownership and transfer of our stock set forth in our charter and the Securities Act. The partnership agreement does not require us to register, qualify or list any shares of common stock issued in exchange for common units with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange. Shares of our common stock issued in exchange for common units pursuant to the partnership agreement may contain legends regarding restrictions under the Securities Act and applicable state securities laws.

Transfers and Withdrawals

Restrictions on Transfers by Limited Partners

Until the expiration of 14 months after the date on which a limited partner first acquires a partnership interest, the limited partner generally may not directly or indirectly transfer all or any portion of its partnership

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interest without our consent, which we may give or withhold in our sole and absolute discretion, except for certain permitted transfers to certain affiliates, family members and charities, and certain pledges of partnership interests to lending institutions in connection with bona fide loans.

After the expiration of 14 months after the date on which a limited partner first acquires a partnership interest, the limited partner will have the right to transfer all or any portion of its partnership interest without our consent to any person that is an “accredited investor,” within meaning set forth in Rule 501 promulgated under the Securities Act, upon ten business days prior notice to us, subject to the satisfaction of conditions specified in the partnership agreement, including minimum transfer requirements and our right of first refusal. Unless waived by us in our sole and absolute discretion, a transferring limited partner must also deliver an opinion of counsel reasonably satisfactory to us that the proposed transfer may be effected without registration under the Securities Act, and will not otherwise violate any state securities laws or regulations applicable to our operating partnership or the partnership interest proposed to be transferred. We may exercise our right of first refusal in connection with a proposed transfer by a limited partner within ten business days of our receipt of notice of the proposed transfer, which must include the identity and address of the proposed transferee and the amount and type of consideration proposed to be paid for the partnership interest. We may deliver all or any portion of any cash consideration proposed to be paid for a partnership interest that we acquire pursuant to our right of first refusal in the form of a note payable to the transferring limited partner not more than 180 days after our purchase of such partnership interest.

Any transferee of a limited partner’s partnership interest must assume by operation of law or express agreement all of the obligations of the transferring limited partner under the partnership agreement with respect to the transferred interest, and no transfer (other than a transfer pursuant to a statutory merger or consolidation in which the obligations and liabilities of the transferring limited partner are assumed by a successor corporation by operation of law) will relieve the transferring limited partner of its obligations under the partnership agreement without our consent, which we may give or withhold in our sole and absolute discretion.

We may take any action we determine is necessary or appropriate in our sole and absolute discretion to prevent our operating partnership from being taxable as a corporation for U.S. federal income tax purposes. No transfer by a limited partner of its partnership interest, including any redemption or any acquisition of partnership interests by us or by our operating partnership or conversion of LTIP units into common units, may be made to or by any person without our consent, which we may give or withhold in our sole and absolute discretion, if the transfer could:

- result in our operating partnership being treated as an association taxable as a corporation for U.S. federal income tax purposes;
- result in a termination of our operating partnership under Section 708 of the Code;
- be treated as effectuated through an “established securities market” or a “secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704 of the Code and the Treasury Regulations promulgated thereunder;
- result in our operating partnership being unable to qualify for one or more of the “safe harbors” set forth in Section 7704 of the Code and the Treasury Regulations thereunder; or
- based on the advice of counsel to us or our operating partnership, adversely affect our ability to continue to qualify as a REIT or subject us to any additional taxes under Sections 857 or 4981 of the Code.

Admission of Substituted Limited Partners

No limited partner has the right to substitute a transferee as a limited partner in its place. A transferee of a partnership interest of a limited partner may be admitted as a substituted limited partner only with our consent,

which we may give or withhold in our sole and absolute discretion, and only if the transferee accepts all of the obligations of a limited partner under the partnership and executes such instruments as we may require to evidence such acceptance and to effect the assignee's admission as a limited partner. Any assignee of a partnership interest that is not admitted as a limited partner will be entitled to all the rights of an assignee of a limited partner interest under the partnership agreement and the Maryland Revised Uniform Limited Partnership Act, including the right to receive distributions from our operating partnership and the share of net income, net losses and other items of income, gain, loss, deduction and credit of our operating partnership attributable to the partnership interest held by the assignee and the rights to transfer and redemption of the partnership interest provided in the partnership agreement, but will not be deemed to be a limited partner or holder of a partnership interest for any other purpose under the partnership agreement or the Maryland Revised Uniform Limited Partnership Act, and will not be entitled to consent to or vote on any matter presented to the limited partners for approval. The right to consent or vote, to the extent provided in the partnership agreement or under the Maryland Revised Uniform Limited Partnership Act, will remain with the transferring limited partner.

Restrictions on Transfers by the General Partner

Except as described below, any transfer of all or any portion of our interest in our operating partnership, whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise, must be approved by the consent of a majority in interest of the limited partners (excluding us and any limited partner 50% or more of whose equity is owned, directly or indirectly, by us). Subject to the rights of our stockholders and the limited partners of our operating partnership to approve certain direct or indirect transfers of our interests in our operating partnership described below and the rights of holders of any class or series of partnership interest, we may transfer all (but not less than all) of our general partnership interest without the consent of the limited partners, voting as a separate class, in connection with a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets or a reclassification, recapitalization or change in any outstanding shares of our stock if:

- in connection with such event, all of the limited partners will receive or have the right to elect to receive, for each common unit, the greatest amount of cash, securities or other property paid to a holder of one share of our common stock (subject to adjustment in accordance with the partnership agreement) in the transaction and, if a purchase, tender or exchange offer is made and accepted by holders of our common stock in connection with the event, each holder of common units receives, or has the right to elect to receive, the greatest amount of cash, securities or other property that the holder would have received if it had exercised its redemption right and received shares of our common stock in exchange for its common units immediately before the expiration of the purchase, tender or exchange offer and had accepted the purchase, tender or exchange offer; or
- substantially all of the assets of our operating partnership will be owned by a surviving entity (which may be our operating partnership) in which the limited partners of our operating partnership holding common units immediately before the event will hold a percentage interest based on the relative fair market value of the net assets of our operating partnership and the other net assets of the surviving entity immediately before the event, which interest will be on terms that are at least as favorable as the terms of the common units in effect immediately before the event and as those applicable to any other limited partners or non-managing members of the surviving entity and will include a right to redeem interests in the surviving entity for the consideration described in the preceding bullet or cash on similar terms as those in effect with respect to the common units immediately before the event, or, if common equity securities of the person controlling the surviving entity are publicly traded, such common equity securities.

We may also transfer all (but not less than all) of our interest in our operating partnership to a controlled affiliate of ours without the consent of any limited partner, subject to the rights of holders of any class or series of partnership interest.

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We may not, without prior “partnership approval,” directly or indirectly transfer all or any portion of our interest in our operating partnership, before the later of the death of Mr. Rady and the death of his wife, in connection with a merger, consolidation or other combination of our assets with another entity, a sale of all or substantially all of our assets, a reclassification, recapitalization or change in any outstanding shares of our stock or other outstanding equity interests or an issuance of shares of our stock, in any case that requires approval by our common stockholders. The “partnership approval” requirement is satisfied, with respect to such a transfer, when the sum of the (1) the percentage interest of limited partners consenting to the transfer of our interest, plus (2) the product of (a) the percentage of the outstanding common units held by us multiplied by (b) the percentage of the votes that were cast in favor of the event by our common stockholders equals or exceeds the percentage required for our common stockholders to approve the event resulting in the transfer. Limited partners will be entitled to cast one vote for each common unit or LTIP unit, subject to adjustment under the partnership agreement.

In addition, any transferee of our interest in our operating partnership must be admitted as a general partner of our operating partnership, assume, by operation of law or express agreement, all of our obligations as general partner under the partnership agreement, accept all of the terms and conditions of the partnership agreement and execute such instruments as may be necessary to effectuate the transferee’s admission as a general partner.

Restrictions on Transfers by Any Partner

Any transfer or purported transfer of a partnership interest other than in accordance with the partnership agreement will be void. Partnership interests may be transferred only on the first day of a fiscal quarter, and no partnership interest may be transferred to any lender under certain nonrecourse loans to us or our operating partnership, in either case, unless we otherwise consent, which we may give or withhold in our sole and absolute discretion. No transfer of any partnership interest, including in connection with any redemption or acquisition of units by us or by our operating partnership or any conversion of LTIP units into common units, may be made:

- to a person or entity that lacks the legal right, power or capacity to own the partnership interest;
- in violation of applicable law;
- without our consent, which we may give or withhold in our sole and absolute discretion, of any component portion of a partnership interest, such as a partner’s capital account or rights to distributions, separate and apart from all other components of the partner’s interest in our operating partnership;
- if the proposed transfer could cause us or any of our affiliates to fail to comply with the requirements under the Code for qualifying as a REIT or as a “qualified REIT subsidiary” (within the meaning of Code Section 856(i)(2));
- without our consent, which we may give or withhold in our sole and absolute discretion, if the proposed transfer could, based on the advice of our counsel or counsel to our operating partnership, cause a termination of our operating partnership for U.S. federal or state income tax purposes (other than as a result of the redemption or acquisition by us of all units held by limited partners);
- if the proposed transfer could, based on the advice of our legal counsel or legal counsel to our operating partnership, cause our operating partnership to cease to be classified as a partnership for U.S. federal income tax purposes (other than as a result of the redemption or acquisition by us of all units held by limited partners);
- if the proposed transfer would cause our operating partnership to become, with respect to any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended, or ERISA, a “party-in-interest” for purposes of ERISA or a “disqualified person” as defined in Section 4975(c) of the Code;

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- if the proposed transfer could, based on the advice of our counsel or counsel to our operating partnership, cause any portion of the assets of our operating partnership to constitute assets of any employee benefit plan pursuant to applicable regulations of the United States Department of Labor;
- if the proposed transfer requires the registration of the partnership interest under any applicable federal or state securities laws;
- without our consent, which we may give or withhold in our sole and absolute discretion, if the proposed transfer (1) could be treated as effectuated through an “established securities market” or a “secondary market” (or the substantial equivalent thereof) within the meaning of Section 7704 of the Code and the Treasury Regulations promulgated thereunder, (2) could cause our operating partnership to become a “publicly traded partnership,” as that term is defined in Sections 469(k)(2) or 7704(b) of the Code, (3) could cause (i) our operating partnership to have more than 100 partners, including as partners certain persons who own their interests in our operating partnership indirectly or (ii) the partnership interest initially issued to such partner or its predecessors to be held by more than two partners, including as partners certain persons who own their interests in our operating partnership indirectly, or (4) could cause our operating partnership to fail one or more of the “safe harbors” within the meaning of Section 7704 of the Code and the Treasury Regulations thereunder;
- if the proposed transfer would cause our operating partnership (as opposed to us) to become a reporting company under the Exchange Act; or
- if the proposed transfer subjects our operating partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended.

Withdrawal of Partners

We may not voluntarily withdraw as the general partner of our operating partnership without the consent of a majority in interest of the limited partners (excluding us and any limited partner 50% or more of whose equity is owned, directly or indirectly, by us) other than upon the transfer of our entire interest in our operating partnership and the admission of our successor as a general partner of our operating partnership. A limited partner may withdraw from our operating partnership only as a result of a transfer of the limited partner’s entire partnership interest in accordance with the partnership agreement and the admission of the limited partner’s successor as a limited partner of our operating partnership or as a result of the redemption or acquisition by us of the limited partner’s entire partnership interest.

Amendment of the Partnership Agreement

Except as described below and amendments requiring the consent of each affected partner described in “—Restrictions on General Partner’s Authority,” amendments to the partnership agreement must be approved by a majority in interest of the partners, including us and our subsidiaries. Amendments to the partnership agreement may be proposed only by us or by limited partners holding 25% or more of the partnership interests held by limited partners. Following such a proposal, we must submit any proposed amendment that requires the consent, approval or vote of any partners to the partners entitled to vote on the amendment for approval and seek the consent of such partners to the amendment.

We may, without the approval or consent of any limited partner but subject to the rights of holders of any additional class or series of partnership interest, amend the partnership agreement as may be required to facilitate or implement any of the following purposes:

- to add to our obligations as general partner or surrender any right or power granted to us or any of our affiliates for the benefit of the limited partners;

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- to reflect the admission, substitution or withdrawal of partners, the transfer of any partnership interest, the termination of our operating partnership in accordance with the partnership agreement or the adjustment of the number of outstanding LTIP units, or a subdivision or combination of outstanding LTIP units, to maintain a one-for-one conversion and economic equivalence between LTIP units and common units;
- to reflect a change that is of an inconsequential nature or does not adversely affect the limited partners in any material respect, or to cure any ambiguity, correct or supplement any provision in the partnership agreement that is not inconsistent with law or with other provisions of the partnership agreement, or make other changes with respect to matters arising under the partnership agreement that will not be inconsistent with law or with the provisions of the partnership agreement;
- to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the holders any additional classes or series of partnership interest;
- to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;
- to reflect such changes as are reasonably necessary for us to maintain our status as a REIT or satisfy the requirements for us to qualify as a REIT or to reflect the transfer of all or any part of a partnership interest among us and any entity that is disregarded with respect to us for U.S. federal income tax purposes;
- to modify the manner in which items of net income or net loss are allocated or the manner in which capital accounts are adjusted, computed, or maintained (but in each case only to the extent provided by the partnership agreement and permitted by applicable law);
- to reflect the issuance of additional partnership interests; and
- to reflect any other modification to the partnership agreement as is reasonably necessary for our business or operations or those of our operating partnership and that does not require the consent of each affected partner as described in “—Restrictions on General Partner’s Authority.”

Amendments to the provisions of the partnership agreement relating to the restrictions on transfers of partnership interests by general or limited partners and the admission of transferees as limited partners must be approved by a majority in interest of the limited partners (excluding us and any limited partners 50% or more whose equity is owned, directly or indirectly, by us). Amendments to any other provision of the partnership agreement that requires the approval or consent of any partner or group of partners to any action may be amended only with the approval or consent of such partner or group of partners.

Procedures for Actions and Consents of Partners

Meetings of partners may be called only by us, to transact any business that we determine. Notice of any meeting must be given to all partners entitled to act at the meeting not less than seven days nor more than 60 days before the date of the meeting. Unless approval by a different number or proportion of the partners is required by the partnership agreement, the affirmative vote of the partners holding a majority of the outstanding partnership interests held by partners entitled to act on any proposal is sufficient to approve the proposal at a meeting of the partners. Partners may vote in person or by proxy. Each meeting of partners will be conducted by us or any other person we appoint, pursuant to rules for the conduct of the meeting determined by the person conducting the meeting. Whenever the vote, approval or consent of partners is permitted or required under the partnership agreement, such vote, approval or consent may be given at a meeting of partners, and any action requiring the

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approval or consent of any partner or group of partners or that is otherwise required or permitted to be taken at a meeting of the partners may be taken without a meeting if a consent in writing or by electronic transmission setting forth the action so taken, approved or consented to is given by partners whose affirmative vote would be sufficient to approve such action or provide such approval or consent at a meeting of the partners. If we seek partner approval of or consent to any matter (other than “partnership approval” of direct or indirect transfers of our interests in our operating partnership) in writing or by electronic transmission, we may require a response within a reasonable specified time, but not less than fifteen days, and failure to respond in such time period will constitute a partner’s consent consistent with our recommendation, if any, with respect to the matter. If we seek “partnership approval” of a direct or indirect transfer of our interests in our operating partnership, the record date for the determination of limited partners entitled to provide such approval shall be the same day as the record date for the approval by our stockholders of the event giving rise to such “partnership approval” rights. If “partnership approval” is not obtained with respect to any particular event within five business days from the date upon which our stockholders approved of such event, then “partnership approval” will be deemed not to exist with respect to such event.

Dissolution

Our operating partnership will dissolve, and its affairs will be wound up, upon the first to occur of any of the following:

- the removal or withdrawal of the last remaining general partner in accordance with the partnership agreement, the withdrawal of the last remaining general partner in violation of the partnership agreement or the involuntary withdrawal of the last remaining general partner as a result of such general partner’s death, adjudication of incompetency, dissolution or other termination of legal existence or the occurrence of certain events relating to the bankruptcy or insolvency of such general partner unless, within ninety days after any such withdrawal, a majority in interest of the remaining partners agree in writing, in their sole and absolute discretion, to continue our operating partnership and to the appointment, effective as of the date of such withdrawal, of a successor general partner;
- an election to dissolve our operating partnership by us, in our sole and absolute discretion, with or without the consent of a majority in interest of the partners;
- the entry of a decree of judicial dissolution of our operating partnership pursuant to the Maryland Revised Uniform Limited Partnership Act;
- the sale or other disposition of all or substantially all of the assets of our operating partnership not in the ordinary course of our operating partnership’s business or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of our operating partnership not in the ordinary course of our operating partnership’s business; or
- the redemption or other acquisition by us or our operating partnership of all of the outstanding partnership interests other than partnership interests held by us.

Upon dissolution we or, if there is no remaining general partner, a liquidator will proceed to liquidate the assets of our operating partnership and apply the proceeds from such liquidation in the order of priority set forth in the partnership agreement and among holders of partnership interests in accordance with their capital account balances.

Tax Matters

Pursuant to the partnership agreement, we, as the general partner, are the tax matters partner of our operating partnership, and in such capacity, have the authority to handle tax audits on behalf of our operating

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partnership. In addition, as the general partner, we have the authority to arrange for the preparation and filing of our operating partnership's tax returns and to make tax elections under the Code on behalf of our operating partnership.

LTIP Units

Our operating partnership is authorized to issue a class of units of partnership interest designated as "LTIP units." We may cause our operating partnership to issue LTIP units to persons who provide services to or for the benefit of our operating partnership, for such consideration or for no consideration as we may determine to be appropriate, and we may admit such persons as limited partners of our operating partnership, without the approval or consent of any limited partner. Further, we may cause our operating partnership to issue LTIP units in one or more classes or series, with such terms as we may determine, without the approval or consent of any limited partner. LTIP units may be subject to vesting, forfeiture and restrictions on transfer and receipt of distributions pursuant to the terms of any applicable equity-based plan and the terms of the 2011 Plan or any other award agreement relating to the issuance of the LTIP units.

Conversion Rights

Vested LTIP units are convertible at the option of each limited partner and some assignees of limited partners into common units, upon notice to us and our operating partnership, to the extent that the capital account balance of the LTIP unitholder with respect to all of his or her LTIP units is at least equal to our capital account balance with respect to an equal number of common units. We may cause our operating partnership to convert vested LTIP units eligible for conversion into an equal number of common units at any time, upon at least 10 and not more than 60 days' notice to the holder of the LTIP units.

If we or our operating partnership is party to a transaction, including a merger, consolidation, sale of all or substantially all of our assets or other business combination, as a result of which common units are exchanged for or converted into the right, or holders of common units are otherwise entitled, to receive cash, securities or other property (or any combination thereof), we must cause our operating partnership to convert any vested LTIP units then eligible for conversion into common units immediately before the transaction, taking into account any special allocations of income that would be made as a result of the transaction. If holders of common units have the opportunity to elect the form or type of consideration to be received in any such transaction, we must give prompt written notice to each limited partner holding LTIP units of such opportunity and use commercially reasonable efforts to allow limited partners holding LTIP units the opportunity to make such elections with respect to the common units that each such limited partner will receive upon conversion of his or her LTIP units. Our operating partnership must use commercially reasonable efforts to cause each limited partner (other than a party to such a transaction or an affiliate of such a party) holding LTIP units that will be converted into common units in such a transaction to be afforded the right to receive the same kind and amount of cash, securities and other property (or any combination thereof) for such common units that each holder of common units receives in the transaction. Our operating partnership must also use commercially reasonable efforts to enter into an agreement with the successor or purchasing entity in any such transaction for the benefit of the limited partners holding LTIP units, enabling the limited partners holding LTIP units that remain outstanding after such a transaction to convert their LTIP units into securities as comparable as reasonably possible under the circumstances to common units and preserving as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in the partnership agreement for the benefit of the LTIP unitholders.

Any conversion of LTIP units into common units will be effective as of the close of business on the effective date of the conversion.

Transfer

Unless the 2011 Plan, any other applicable equity-based plan or the terms of an award agreement specify additional restrictions on transfer of LTIP units, LTIP units are transferable to the same extent as common units, as described above in “—Transfers and Withdrawals.”

Voting Rights

Limited partners holding LTIP units are entitled to vote together with limited partners holding common units on all matters on which limited partners holding common units are entitled to vote or consent, and may cast one vote for each LTIP unit so held.

Adjustment of LTIP Units

If our operating partnership takes certain actions, including making a distribution of units on all outstanding common units, combining or subdividing the outstanding common units into a different number of common units or reclassifying the outstanding common units, we must adjust the number of outstanding LTIP units or subdivide or combine outstanding LTIP units to maintain a one-for-one conversion ratio and economic equivalence between common units and LTIP units.

PRINCIPAL STOCKHOLDERS

The following table sets forth, as of _____, 2011, certain information regarding the beneficial ownership of shares of our common stock and shares of common stock into which common units are exchangeable immediately following the completion of this offering and the formation transactions for (1) each person who is expected to be the beneficial owner of 5% or more of our outstanding common stock immediately following the completion of this offering, (2) each of our directors, director nominees and named executive officers, and (3) all of our directors, director nominees and executive officers as a group. This table assumes that the formation transactions and this offering are completed, and gives effect to the expected issuance of common stock and common units in connection with this offering and the formation transactions. Each person named in the table has sole voting and investment power with respect to all of the shares of our common stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The extent to which a person will hold shares of common stock as opposed to units is set forth in the footnotes below.

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, common shares subject to options or other rights (as set forth above) held by that person that are exercisable as of _____, 2011 or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

Unless otherwise indicated, the address of each named person is c/o American Assets Trust, Inc., 11455 El Camino Real, Suite 200, San Diego, California 92130. No shares beneficially owned by any executive officer, director or director nominee have been pledged as security, except with respect to shares pledged by the Rady Trust pursuant to an indemnity escrow agreement for the purposes of satisfying any of our indemnification claims in connection with the formation transactions.

<u>Name of Beneficial Owner</u>	<u>Number of Shares and Units Beneficially Owned</u>	<u>Percentage of All Shares⁽¹⁾</u>	<u>Percentage of All Shares and Units⁽²⁾</u>
American Assets, Inc.			
Ernest Rady Trust U/D/T March 10, 1983 ⁽³⁾			
Ernest S. Rady ⁽⁴⁾			
John W. Chamberlain ⁽⁵⁾			
Robert F. Barton ⁽⁶⁾			
Adam Wyll			
Patrick Kinney			
Larry E. Finger			
Edward F. Lange, Jr.			
Duane A. Nelles			
Thomas S. Olinger			
Robert S. Sullivan			
All directors, director nominees and executive officers as a group (13 persons)			

* Less than 1.0%

(1) Assumes _____ shares of common stock are outstanding immediately following this offering. In addition, amounts for individuals assume that all common units held by the person are exchanged for shares of our common stock, and amounts for all directors, director

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nominees and executive officers as a group assume all common units held by them are exchanged for shares of our common stock in each case, regardless of when such common units are currently exchangeable. The total number of shares of our common stock outstanding used in calculating this percentage assumes that none of the common units held by other persons are exchanged for shares of our common stock.

- (2) Assumes a total of _____ shares of our common stock and _____ common units, which units may be redeemed for cash or, at our option, exchanged for shares of our common stock as described in “Description of the Partnership Agreement of American Assets Trust, L.P.,” are outstanding immediately following this offering.
- (3) Includes _____ shares and _____ common units held by American Assets, Inc., which is controlled by the Rady Trust and _____ common units held by Western Insurance Holdings, Inc., which is controlled by American Assets, Inc. The Rady Trust disclaims beneficial ownership of such shares and common units, except to the extent of his pecuniary interest therein.
- (4) Includes (a) _____ shares and _____ common units held by the Rady Trust; (b) _____ shares and _____ common units held by the Donald R. Rady Trust, for which Mr. Rady is the trustee; (c) _____ shares and _____ common units held by the Harry M. Rady Trust, for which Mr. Rady is the trustee; (d) _____ shares and _____ common units held by the Margo S. Rady Trust, for which Mr. Rady is the trustee; (e) _____ shares and _____ common units held by DHM Trust dated as of 29th May 1959, for which Mr. Rady is the trustee; (f) _____ shares and _____ common units held by American Assets, Inc., which is indirectly controlled by Mr. Rady; and (g) _____ common units held by Western Insurance Holdings, Inc., which is indirectly controlled by Mr. Rady. Mr. Rady disclaims beneficial ownership of such shares and common units, except to the extent of his pecuniary interest therein.
- (5) Includes (a) _____ shares and _____ common units held by Trust A of the W.E. & B.M. Chamberlain Trust, for which Mr. Chamberlain is the trustee; (b) _____ shares and _____ common units held by Trust C of the W.E. & B.M. Chamberlain Trust, for which Mr. Chamberlain is the trustee; and (c) _____ shares and _____ common units held by The John W. and Rebecca S. Chamberlain Trust dated July 14, 1994, as amended, for which Mr. Chamberlain and his wife are the trustees and beneficiaries. Mr. Chamberlain disclaims beneficial ownership of such shares and common units, except to the extent of his pecuniary interest therein.
- (6) Includes _____ shares and _____ common units held by the Robert and Katherine Barton Living Trust, for which Mr. Barton is a trustee and beneficiary, and as such is the beneficial owner of the shares and common units held by such trust.

DESCRIPTION OF SECURITIES

Although the following summary describes the material terms of our stock, it is not a complete description of the MGCL or our charter and bylaws, copies of which are filed as exhibits to the registration statement of which this prospectus is a part and are available from us upon request. See “Where You Can Find More Information.”

General

Our charter provides that we may issue up to 490 million shares of common stock, \$0.01 par value per share, or common stock, and 10 million shares of preferred stock, \$0.01 par value per share, or preferred stock. Our charter authorizes our board of directors, with the approval of a majority of the entire board of directors and without any action by our stockholders, to amend our charter to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of any class or series of our stock. Upon completion of this offering, the formation transactions and the other transactions described in this prospectus, _____ shares of our common stock will be issued and outstanding, and no shares of preferred stock will be issued and outstanding.

Under Maryland law, stockholders generally are not personally liable for our debts or obligations solely as a result of their status as stockholders.

Common Stock

Subject to the preferential rights of any other class or series of stock and to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, holders of shares of our common stock are entitled to receive dividends and other distributions on such shares if, as and when authorized by our board of directors out of assets legally available therefor and declared by us and to share ratably in the assets of our company legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment or establishment of reserves for all known debts and liabilities of our company.

Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock and except as may otherwise be specified in the terms of any class or series of our common stock, each outstanding share of our common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of stock, the holders of shares of common stock will possess the exclusive voting power. There is no cumulative voting in the election of our directors. Directors are elected by a plurality of all of the votes cast in the election of directors.

Holders of shares of our common stock have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any securities of our company. Our charter provides that our stockholders generally have no appraisal rights unless our board of directors determines prospectively that appraisal rights will apply to one or more transactions in which holders of our common stock would otherwise be entitled to exercise appraisal rights. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, holders of our common stock will have equal dividend, liquidation and other rights.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation’s charter. Our charter provides for approval of any of these matters by the affirmative vote of stockholders entitled to cast a majority of the votes entitled to be cast on such matters, except that the affirmative vote of stockholders entitled to cast at

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least two-thirds of the votes entitled to be cast generally in the election of directors is required to remove a director and the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on such matter is required to amend the provisions of our charter relating to the removal of directors or specifying that our stockholders may act without a meeting only by unanimous consent, or to amend the vote required to amend such provisions. Maryland law also permits a Maryland corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to an entity if all of the equity interests of the entity are owned, directly or indirectly, by the corporation. Because our operating assets may be held by our operating partnership or its subsidiaries, these subsidiaries may be able to merge or transfer all or substantially all of their assets without the approval of our stockholders.

Our charter authorizes our board of directors to reclassify any unissued shares of our common stock into other classes or series of stock, to establish the designation and number of shares of each class or series and to set, subject to the provisions of our charter relating to the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series.

Preferred Stock

Our charter authorizes our board of directors to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares into one or more classes or series of preferred stock. Prior to issuance of shares of each new class or series, our board of directors is required by the MGCL and our charter to set, subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series. As a result, our board of directors could authorize the issuance of shares of preferred stock that have priority over shares of our common stock with respect to dividends or other distributions or rights upon liquidation or with other terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change of control of our company that might involve a premium price for holders of our common stock or that our common stockholders otherwise believe to be in their best interests. As of the date hereof, no shares of preferred stock are outstanding and we have no present plans to issue any preferred stock.

Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common and Preferred Stock

We believe that the power of our board of directors to amend our charter to increase or decrease the aggregate number of authorized shares of stock, to authorize us to issue additional authorized but unissued shares of our common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to authorize us to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional authorized shares of common stock, will be available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors does not currently intend to do so, it could authorize us to issue a class or series of stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for holders of our common stock or that our common stockholders otherwise believe to be in their best interests. See “Material Provisions of Maryland Law and of Our Charter and Bylaws—Anti-takeover Effect of Certain Provisions of Maryland Law and Our Charter and Bylaws.”

Restrictions on Ownership and Transfer

In order for us to qualify as a REIT under the Code, our stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an

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election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of stock (after taking into account options to acquire shares of stock) may be owned, directly, indirectly or through application of certain attribution rules by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) at any time during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

Our charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with these requirements and continuing to qualify as a REIT. The relevant sections of our charter provide that, subject to the exceptions described below, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than % (in value or in number of shares, whichever is more restrictive) of the outstanding shares of our common stock, or % in value of the aggregate of the outstanding shares of all classes and series of our stock, in each case excluding any shares of our common stock that are not treated as outstanding for federal income tax purposes. We refer to each of these restrictions as an “ownership limit” and collectively as the “ownership limits.” A person or entity that would have acquired actual, beneficial or constructive ownership of our stock but for the application of the ownership limits or any of the other restrictions on ownership and transfer of our stock discussed below is referred to as a “prohibited owner.”

The constructive ownership rules under the Code are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than % of our common stock (or the acquisition of an interest in an entity that owns, actually or constructively, our common stock) by an individual or entity, could, nevertheless cause that individual or entity, or another individual or entity, to own constructively in excess of % of our outstanding common stock and thereby violate the applicable ownership limit.

Our board of directors, in its sole and absolute discretion, prospectively or retroactively, may exempt a person from either or both of the ownership limits if doing so would not result in us being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT and our board of directors determines that:

- such waiver will not cause or allow five or fewer individuals to actually or beneficially own more than 49% in value of the aggregate of the outstanding shares of all classes and series of our stock; and
- subject to certain exceptions, the person does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity owned in whole or in part by us) that would cause us to own, actually or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant.

As a condition of the exception, our board of directors may require an opinion of counsel or IRS ruling, in either case in form and substance satisfactory to our board of directors, in its sole and absolute discretion, in order to determine or ensure our status as a REIT and such representations and undertakings from the person requesting the exception as are reasonably necessary to make the determinations above. Our board of directors may impose such conditions or restrictions as it deems appropriate in connection with such an exception.

Our board of directors will grant to Ernest S. Rady and certain of his affiliates, or the Rady Group, an exemption from the ownership limits, subject to various conditions and limitations. During the time that such waiver is effective, the Rady Group will be subject to an increased ownership limit, or an excepted holder limit of %. As a condition to granting such excepted holder limit, the Rady Group will be required to make representations and warranties to us, including a representation that, as a result of granting the Rady Group a waiver from the ownership limits and providing the Rady Group with an excepted holder limit of %, no other person will actually, beneficially or constructively own shares of our stock in excess of the ownership limit. In addition, Mr. Rady generally will be required to represent that the Rady Group does not, and will not at any time

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the Rady Group has an exception from the ownership limits, actually or constructively own in excess of 9.8% of the outstanding equity interests in any of our tenants, other than certain specifically identified tenants. These and certain other representations and undertakings are intended to ensure that, as a result of granting such waiver and providing the Rady Group with an excepted holder limit, we will continue to meet the REIT ownership requirements. Mr. Rady must inform us if any of these representations becomes untrue or is violated, in which case the Rady Group will lose its exemption from the ownership limit.

In connection with a waiver of an ownership limit or at any other time, our board of directors may, in its sole and absolute discretion, increase or decrease one or both of the ownership limits for one or more persons, except that a decreased ownership limit will not be effective for any person whose actual, beneficial or constructive ownership of our stock exceeds the decreased ownership limit at the time of the decrease until the person's actual, beneficial or constructive ownership of our stock equals or falls below the decreased ownership limit, although any further acquisition of our stock will violate the decreased ownership limit. Our board of directors may not increase or decrease any ownership limit if, among other limitations, the new ownership limit would allow five or fewer persons to actually or beneficially own more than 49% in value of our outstanding stock or could otherwise cause us to fail to qualify as a REIT.

Our charter further prohibits:

- any person from actually, beneficially or constructively owning shares of our stock that could result in us being “closely held” under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause us to fail to qualify as a REIT (including, but not limited to, actual, beneficial or constructive ownership of shares of our stock that could result in (i) us owning (actually or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code, or (ii) any manager of a “qualified lodging facility,” within the meaning of Section 856(d)(9)(D) of the Code, leased by us to one of our taxable REIT subsidiaries failing to qualify as an “eligible independent contractor” within the meaning of Section 856(d)(9)(A) of the Code, in each case if the income we derive from such tenant or such taxable REIT subsidiary, taking into account our other income that would not qualify under the gross income requirements of Section 856(c) of the Code, would cause us to fail to satisfy any the gross income requirements imposed on REITs); and
- any person from transferring shares of our stock if such transfer would result in shares of our stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire actual, beneficial or constructive ownership of shares of our stock that will or may violate the ownership limits or any of the other restrictions on ownership and transfer of our stock described above must give written notice immediately to us or, in the case of a proposed or attempted transaction, provide us at least 15 days prior written notice, and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT.

The ownership limits and other restrictions on ownership and transfer of our stock described above will not apply until the closing of this offering and will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance is no longer required in order for us to qualify as a REIT.

Pursuant to our charter, if any purported transfer of our stock or any other event would otherwise result in any person violating the ownership limits or such other limit established by our board of directors, or could result in us being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT, then that number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by us. The prohibited owner will have no rights in shares of our stock held by the trustee. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other

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event that results in the transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction on ownership and transfer of our stock, then that transfer of the number of shares that otherwise would cause any person to violate the above restrictions will be void. If any transfer of our stock would result in shares of our stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution), then any such purported transfer will be void and of no force or effect and the intended transferee will acquire no rights in the shares.

Shares of our stock transferred to the trustee are deemed offered for sale to us, or our designee, at a price per share equal to the lesser of (1) the price per share in the transaction that resulted in the transfer of the shares to the trust (or, in the event of a gift, devise or other such transaction, the last reported sale price on the NYSE on the day of the transfer or other event that resulted in the transfer of such shares to the trust) and (2) the last reported sale price on the NYSE on the date we accept, or our designee accepts, such offer. We must reduce the amount payable to the prohibited owner by the amount of dividends and distributions paid to the prohibited owner and owed by the prohibited owner to the trustee and pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. We have the right to accept such offer until the trustee has sold the shares of our stock held in the trust. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the prohibited owner and any dividends or other distributions held by the trustee with respect to such stock will be paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, within 20 days of receiving notice from us of the transfer of shares to the trust, sell the shares to a person or persons designated by the trustee who could own the shares without violating the ownership limits or other restrictions on ownership and transfer of our stock. Upon such sale, the trustee must distribute to the prohibited owner an amount equal to the lesser of (1) the price paid by the prohibited owner for the shares (or, if the prohibited owner did not give value in connection with the transfer or other event that resulted in the transfer to the trust (e.g., a gift, devise or other such transaction), the last reported sale price on the NYSE on the day of the transfer or other event that resulted in the transfer of such shares to the trust) and (2) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee will reduce the amount payable to the prohibited owner by the amount of dividends and other distributions paid to the prohibited owner and owed by the prohibited owner to the trustee. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the charitable beneficiary, together with any dividends or other distributions thereon. In addition, if prior to discovery by us that shares of our stock have been transferred to the trustee, such shares of stock are sold by a prohibited owner, then such shares shall be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount shall be paid to the trustee upon demand.

The trustee will be designated by us and will be unaffiliated with us and with any prohibited owner. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the charitable beneficiary, all dividends and other distributions paid by us with respect to such shares, and may exercise all voting rights with respect to such shares for the exclusive benefit of the charitable beneficiary.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee may, at the trustee's sole discretion:

- rescind as void any vote cast by a prohibited owner prior to our discovery that the shares have been transferred to the trust; and
- recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

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However, if we have already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

If our board of directors or a committee thereof determines in good faith that a proposed transfer or other event has taken place that violates the restrictions on ownership and transfer of our stock set forth in our charter, our board of directors or such committee may take such action as it deems advisable in its sole discretion to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem shares of stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Every owner of 5% or more (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding shares of our stock, within 30 days after the end of each taxable year, must give written notice to us stating the name and address of such owner, the number of shares of each class and series of our stock that the owner beneficially owns and a description of the manner in which the shares are held. Each such owner also must provide us with any additional information that we request in order to determine the effect, if any, of the person's actual or beneficial ownership on our status as a REIT and to ensure compliance with the ownership limits. In addition, any person that is an actual owner, beneficial owner or constructive owner of shares of our stock and any person (including the stockholder of record) who is holding shares of our stock for an actual owner, beneficial owner or constructive owner must, on request, disclose to us such information as we may request in good faith in order to determine our status as a REIT and comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Any certificates representing shares of our stock will bear a legend referring to the restrictions on ownership and transfer of our stock described above.

These restrictions on ownership and transfer could delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for our common stock that our stockholders believe to be in their best interest.

Transfer Agent and Registrar

We expect the transfer agent and registrar for our shares of common stock to be American Stock Transfer & Trust Company, located at 59 Maiden Lane, Plaza Level, New York, NY 10038.

MATERIAL PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

Although the following summary describes certain provisions of Maryland law and the material provisions of our charter and bylaws, it is not a complete description of Maryland law or our charter and bylaws, copies of which are filed as exhibits to the registration statement of which this prospectus is a part and are available from us upon request. See “Where You Can Find More Information.”

Our Board of Directors

Our charter and bylaws provide that the number of directors of our company may be established, increased or decreased only by a majority of our entire board of directors but may not be fewer than the minimum number required under the MGCL nor, unless our bylaws are amended, more than 15. Upon completion of this offering, we expect to have seven directors.

Our charter also provides that, at such time as we become eligible to elect to be subject to certain elective provisions of the MGCL (which we expect will be upon completion of this offering) and except as may be provided by our board of directors in setting the terms of any class or series of stock, any vacancy may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum. Any director so elected will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies.

Each of our directors is elected by our stockholders to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies under the MGCL. Holders of shares of our common stock will have no right to cumulative voting in the election of directors. Directors are elected by a plurality of the votes cast.

Removal of Directors

Our charter provides that, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, a director may be removed only for cause (as defined in our charter) and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors. This provision, when coupled with the exclusive power of our board of directors to fill vacant directorships, may preclude stockholders from removing incumbent directors except for cause and by a substantial affirmative vote and filling the vacancies created by such removal with their own nominees.

Business Combinations

Under the MGCL, certain “business combinations” (including a merger, consolidation, share exchange or, in certain circumstances specified under the statute, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and any interested stockholder, or an affiliate of such an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Maryland law defines an interested stockholder as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. In approving a transaction, however, a board of directors may provide that its approval is subject to compliance, at or after the time of the approval, with any terms and conditions determined by it.

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After such five-year period, any such business combination must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These supermajority approval requirements do not apply if, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a corporation's board of directors prior to the time that the interested stockholder becomes an interested stockholder. Our board of directors has, by board resolution, elected to opt out of the business combination provisions of the MGCL. However, we cannot assure you that our board of directors will not opt to be subject to such business combination provisions in the future. Notwithstanding the foregoing, an alteration or repeal of this resolution will not have any effect on any business combinations that have been consummated or upon any agreements existing at the time of such modification or repeal.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to any control shares except to the extent approved by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors, generally, excluding shares of stock in a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of such shares in the election of directors: (1) the person who made or proposes to make a control share acquisition, (2) an officer of the corporation or (3) an employee of the corporation who is also a director of the corporation. "Control shares" are voting shares of stock that, if aggregated with all other such shares of stock previously acquired by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition, directly or indirectly, of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an "acquiring person statement" as described in the MGCL), may compel the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the control shares. If no request for a special meeting is made, the corporation may itself present the question at any stockholders meeting.

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If voting rights of control shares are not approved at the meeting or if the acquiring person does not deliver an “acquiring person statement” as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply to: (1) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (2) acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. We cannot provide you any assurance, however, that our board of directors will not amend or eliminate this provision at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; or
- a majority requirement for the calling of a special meeting of stockholders.

Our charter provides that, at such time as we become eligible to make a Subtitle 8 election and except as may be provided by our board of directors in setting the terms of any class or series of stock, we elect to be subject to the provisions of Subtitle 8 relating to the filling of vacancies on our board of directors. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already (1) require a two-thirds vote for the removal of any director from the board, which removal will be allowed only for cause, (2) vest in the board the exclusive power to fix the number of directorships, subject to limitations set forth in our charter and bylaws and (3) require, unless called by the chairman of our board of directors, our president, our chief executive officer or our board of directors, the request of stockholders entitled to cast not less than a majority of all votes entitled to be cast on a matter at such meeting to call a special meeting to consider and vote on any matter that may properly be considered at a meeting of stockholders. We have not elected to create a classified board. In the future, our board of directors may elect, without stockholder approval, to create a classified board or elect to be subject to one or more of the other provisions of Subtitle 8.

Amendments to Our Charter and Bylaws

Other than amendments to certain provisions of our charter described below and amendments permitted to be made without stockholder approval under Maryland law or by a specific provision in the charter, our charter may be amended only if such amendment is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter. The provisions of our charter relating to the removal of directors or specifying that our stockholders may act without a meeting only by unanimous consent, or the provision specifying the vote required to amend such provisions, may be amended only if such amendment is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast not less than two-thirds of all of the votes entitled to be cast on the matter. Our board of directors has the exclusive power to adopt, alter or repeal any provision of our bylaws or to make new bylaws.

Transactions Outside the Ordinary Course of Business

We generally may not merge with or into or consolidate with another company, sell all or substantially all of our assets or engage in a statutory share exchange unless such transaction is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter. In addition, to the extent that such a merger, consolidation, sale of assets or statutory share exchange would require the vote of our stockholders, such transaction would also require the approval of the limited partners of our operating partnership. See “Description of the Partnership Agreement of American Assets Trust, L.P.—Restrictions on Transfers by the General Partner.”

Dissolution of Our Company

The dissolution of our company must be declared advisable by a majority of our entire board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Meetings of Stockholders

Under our bylaws, annual meetings of stockholders must be held each year at a date, time and place determined by our board of directors. Special meetings of stockholders may be called by the chairman of our board of directors, our chief executive officer, our president and our board of directors. Additionally, subject to the provisions of our bylaws, a special meeting of stockholders to act on any matter that may properly be considered at a meeting of stockholders must be called by our secretary upon the written request of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter at such meeting who have requested the special meeting in accordance with the procedures specified in our bylaws and provided the information and certifications required by our bylaws. Only matters set forth in the notice of a special meeting of stockholders may be considered and acted upon at such a meeting. The first annual meeting of our stockholders after this offering will be held in 2012 as our annual meeting for 2011 will occur prior to the completion of this offering.

Advance Notice of Director Nominations and New Business

Our bylaws provide that:

- with respect to an annual meeting of stockholders, nominations of individuals for election to the board of directors and the proposal of business to be considered by stockholders at the annual meeting may be made only:
 - pursuant to our notice of the meeting;
 - by or at the direction of our board of directors; or

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- by a stockholder who was a stockholder of record both at the time of giving of the notice required by our bylaws and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on such other business and who has provided the information and certifications required by the advance notice procedures set forth in our bylaws; and
- with respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting of stockholders, and nominations of individuals for election to our board of directors may be made only:
 - by or at the direction of our board of directors; or
 - provided that the meeting has been called for the purpose of electing directors, by a stockholder who is a stockholder of record both at the time of giving of the notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has provided the information and certifications required by the advance notice procedures set forth in our bylaws.

The purpose of requiring stockholders to give advance notice of nominations and other proposals is to afford our board of directors the opportunity to consider the qualifications of the proposed nominees or the advisability of the other proposals and, to the extent considered necessary by our board of directors, to inform stockholders and make recommendations regarding the nominations or other proposals. The advance notice procedures also permit a more orderly procedure for conducting our stockholder meetings.

Anti-takeover Effect of Certain Provisions of Maryland Law and Our Charter and Bylaws

The restrictions on ownership and transfer of our stock, the provisions of our charter regarding the removal of directors, the exclusive power of our board of directors to fill vacancies on the board and the advance notice provisions of the bylaws could delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for holders of our common stock or otherwise be in their best interests. Likewise, if our board of directors were to opt in to the business combination provisions of the MGCL or the provisions of Subtitle 8 of Title 3 of the MGCL providing for a classified board of directors, or if the provision in our bylaws opting out of the control share acquisition provisions of the MGCL were amended or rescinded, these provisions of the MGCL could have similar anti-takeover effects.

Indemnification and Limitation of Directors' and Officers' Liability

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
 - was committed in bad faith; or

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- was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in the right of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer, without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification, upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

Our charter authorizes us to obligate our company and our bylaws obligate us, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding, without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification, to:

- any present or former director or officer who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while serving as our director or officer and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us, with the approval of our board of directors, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

The partnership agreement also provides that we, as general partner, and our directors, officers, employees, agents and designees are indemnified to the extent provided therein. See "Description of the Partnership Agreement of American Assets Trust, L.P.—Exculpation and Indemnification of General Partner."

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act, we have been informed that in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Indemnification Agreements

We intend to enter into indemnification agreements with each of our executive officers and directors as described in "Management—Limitation of Liability and Indemnification."

Restrictions on Ownership and Transfer

Subject to certain exceptions, our charter provides that no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than % (in value or number of shares, whichever is more restrictive) of the outstanding shares of our common stock or more than % in value of the aggregate outstanding shares of our stock. For a fuller description of this and other restrictions on ownership and transfer of our stock, see “Description of Securities—Restrictions on Ownership and Transfer.”

REIT Qualification

Our charter provides that our board of directors may revoke or otherwise terminate our REIT election, without approval of our stockholders, if it determines that it is no longer in our best interests to continue to be qualified as a REIT. Our charter also provides that our board of directors may determine that compliance with the restrictions on ownership and transfer of our stock is no longer required in order for us to qualify as a REIT.

SHARES ELIGIBLE FOR FUTURE SALE

General

Upon completion of this offering, we will have outstanding _____ shares of our common stock (_____ shares if the underwriters' over-allotment option is exercised in full). In addition, upon completion of this offering, _____ shares of our common stock will be reserved for issuance upon exchange of common units.

Of these shares, the _____ shares sold in this offering (_____ shares if the underwriters' over-allotment option is exercised in full) will be freely transferable without restriction or further registration under the Securities Act, subject to the limitations on ownership set forth in our charter, except for any shares purchased in this offering by our "affiliates," as that term is defined by Rule 144 under the Securities Act. The remaining _____ shares of common stock issued to our officers, directors and affiliates in the formation transactions and the shares of our common stock issuable to officers, directors and affiliates upon exchange of common units will be "restricted shares" as defined in Rule 144.

Prior to this offering, there has been no public market for our common stock. Trading of our common stock on the NYSE is expected to commence immediately following the completion of this offering. No assurance can be given as to (1) the likelihood that an active market for our shares of common stock will develop, (2) the liquidity of any such market, (3) the ability of the stockholders to sell the shares or (4) the prices that stockholders may obtain for any of the shares. No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sale, will have on the market price prevailing from time to time. Sales of substantial amounts of our common stock (including shares issued upon the exchange of units tendered for redemption or the exercise of stock options), or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock. See "Risk Factors—Risks Related to this Offering."

For a description of certain restrictions on transfers of our shares of common stock held by certain of our stockholders, see "Description of Securities—Restrictions on Ownership and Transfer."

Rule 144

After giving effect to this offering, _____ shares of our outstanding shares of common stock will be "restricted" securities under the meaning of Rule 144 under the Securities Act, and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144.

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale and who has beneficially owned shares considered to be restricted securities under Rule 144 for at least six months would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned shares considered to be restricted securities under Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

An affiliate of ours who has beneficially owned shares of our common stock for at least six months would be entitled to sell, within any three-month period, a number of shares that does not exceed the greater of:

- 1.0% of the shares of our common stock then outstanding, which will equal approximately _____ shares immediately after this offering (_____ shares if the underwriters exercise their over-allotment option in full); or
- the average weekly trading volume of our common stock on the NYSE during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

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Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to manner of sale provisions, notice requirements and the availability of current public information about us.

Redemption/Exchange Rights

In connection with the formation transactions, our operating partnership will issue an aggregate of common units to prior investors in the entities that own the properties in our portfolio. Beginning on or after the date which is 14 months after the completion of this offering, limited partners of our operating partnership and certain qualifying assignees of a limited partner will have the right to require our operating partnership to redeem part or all of their common units for cash, or, at our election, shares of our common stock, based upon the fair market value of an equivalent number of shares of our common stock at the time of the redemption, subject to the restrictions on ownership and transfer of our stock set forth in our charter and described under the section entitled “Description of Securities—Restrictions on Ownership and Transfer.” See “Description of the Partnership Agreement of American Assets Trust, L.P.”

Registration Rights

In connection with the completion of this offering, will enter into a registration rights agreement with the various persons receiving shares of our common stock and/or common units in the formation transactions, including Mr. Rady his affiliates, immediate family members and related trusts and certain of our executive officers. Under the registration rights agreement, subject to certain limitations, commencing not later than 14 months after the date of this offering, we will file one or more registration statements covering the resale of the shares of our common stock issued in the formation transactions and the resale of the shares of our common stock issued or issuable, at our option, in exchange for operating partnership units issued in the formation transactions. We may, at our option, satisfy our obligation to prepare and file a resale registration statement by filing a registration statement registering the issuance by us of shares of our common stock registered under the Securities Act in lieu of our operating partnership’s obligation to pay cash for such units.

Commencing one year after the date of this offering (but prior to the date upon which the registration statement described above becomes effective) or 16 months after the date of this offering if the shelf registration statement described above is not then effective, Mr. Rady and his affiliates, immediate family members and related trusts will have demand rights to require us to undertake an underwritten offering under a resale registration statement (so long as a majority-in-interest of such group makes such a demand). In addition, if we file a registration statement with respect to an underwritten offering for our own account, any of Mr. Rady and his affiliates, immediate family members and related trusts will have the right, subject to certain limitations, to register such number of shares of our common stock issued to him or her pursuant to the formation transactions as each such person requests.

Commencing upon our filing of a resale registration statement not later than 14 months after the date of this offering, under certain circumstances, we will also be required to undertake an underwritten offering upon the written request of holders of at least 10% in the aggregate of the securities originally issued in the formation transactions, provided the securities to be registered in such offering shall (1) have a market value of at least \$25 million or (2) shall represent all of the remaining securities acquired in the formation transactions by Mr. Rady and his affiliates, immediate family members and related trusts and such securities shall have a market value of at least \$10 million, and provided further that we are not obligated to effect more than three such underwritten offerings. We will agree to pay all of the expenses relating to the securities registrations described above.

Equity Incentive Award Plan

We intend to adopt our 2011 Equity Incentive Award Plan immediately prior to the completion of this offering. The plan will provide for the grant of incentive awards to our directors, officers, employees and consultants. We expect that an aggregate of _____ shares of our common stock will be available for issuance under the awards granted pursuant to our 2011 Equity Incentive Award Plan.

We intend to file with the SEC a Registration Statement on Form S-8 covering the shares of common stock issuable under our 2011 Equity Incentive Award Plan. Shares of our common stock covered by this registration statement, including any shares of our common stock issuable upon the exercise of options or shares of restricted common stock, will be eligible for transfer or resale without restriction under the Securities Act unless held by affiliates.

Lock-up Agreements

In addition to the limits placed on the sale of our common stock by operation of Rule 144 and other provisions of the Securities Act, our directors, executive officers, director nominees and their affiliates, as well as each of the prior investors have agreed with the underwriters of this offering, subject to certain exceptions, not to sell or otherwise transfer or encumber, or enter into any transaction that transfers, in whole or in part, directly or indirectly, any shares of common stock or securities convertible into, exchangeable for or exercisable for shares of common stock owned by them at the completion of this offering or thereafter acquired by them for a period of 365 days (with respect to Mr. Rady and our other directors, director nominees and executive officers and their affiliates) and 180 days (with respect to other prior investors) after the date of this prospectus, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Morgan Stanley & Co. Incorporated (with respect to our executive officers, directors and director nominees and their affiliates) or Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (with respect to other prior investors).

However, in addition to certain other exceptions, (1) each of our directors, director nominees, executive officers and their affiliates, as well as prior investors may transfer or dispose of his or her shares during the lock-up period in the case of gifts or for estate planning purposes, and (2) each of the prior investors that is an entity may distribute its shares to its limited partners, members or stockholders or to its affiliates or to any investment fund or other entity controlled or managed by it, provided in each case that each transferee agrees to a similar lock-up agreement for the remainder of the lock-up period, the transfer does not involve a disposition for value, no report is required to be filed by the transferor under the Exchange Act as a result of the transfer and the transferor does not voluntarily effect any public filing or report regarding such transfer. See “Underwriting—No Sales of Similar Securities.”

FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations regarding our company and this offering of our common stock. For purposes of this discussion, references to “we,” “our” and “us” mean only American Assets Trust, Inc., and do not include any of its subsidiaries, except as otherwise indicated. This summary is for general information only and is not tax advice. The information in this summary is based on:

- the Internal Revenue Code of 1986, as amended, or the Code;
- current, temporary and proposed Treasury Regulations promulgated under the Code;
- the legislative history of the Code;
- administrative interpretations and practices of the Internal Revenue Service, or the IRS; and
- court decisions;

in each case, as of the date of this prospectus. In addition, the administrative interpretations and practices of the IRS include its practices and policies as expressed in private letter rulings that are not binding on the IRS except with respect to the particular taxpayers who requested and received those rulings. The sections of the Code and the corresponding Treasury Regulations that relate to qualification and taxation as a REIT are highly technical and complex. The following discussion sets forth certain material aspects of the sections of the Code that govern the federal income tax treatment of a REIT and its stockholders. This summary is qualified in its entirety by the applicable Code provisions, Treasury Regulations promulgated under the Code, and administrative and judicial interpretations thereof. Future legislation, Treasury Regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations contained in this discussion. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the IRS that we qualify as a REIT, and the statements in this prospectus are not binding on the IRS or any court. Thus, we can provide no assurance that the tax considerations contained in this discussion will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. This summary does not discuss any state, local or non-U.S. tax consequences associated with the purchase, ownership, or disposition of our common stock or our election to be taxed as a REIT.

You are urged to consult your tax advisors regarding the tax consequences to you of:

- **the purchase, ownership or disposition of our common stock, including the federal, state, local, non-U.S. and other tax consequences;**
- **our election to be taxed as a REIT for federal income tax purposes; and**
- **potential changes in applicable tax laws.**

Taxation of Our Company

General

We currently have in effect an election to be taxed as an S corporation under subchapter S of the Code, but intend to revoke our subchapter S election prior to the closing date of this offering. We intend to elect to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our taxable year ending December 31, 2011. We believe that we are organized and will operate in a manner that will allow us to qualify for taxation as a REIT under the Code commencing with our taxable year ending December 31, 2011, and we

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intend to continue to be organized and operate in this manner. However, qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership. Accordingly, no assurance can be given that we have been organized or will be able to operate in a manner so as to qualify or remain qualified as a REIT. See “—Failure to Qualify.”

Latham & Watkins LLP has acted as our tax counsel in connection with this offering of our common stock and our intended election to be taxed as a REIT. Latham & Watkins LLP will render an opinion to us to the effect that, commencing with our taxable year ending December 31, 2011, we have been organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and our proposed method of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Code. It must be emphasized that this opinion will be based on various assumptions and representations as to factual matters, including representations made by us in a factual certificate provided by one of our officers. In addition, this opinion will be based upon our factual representations set forth in this prospectus. Moreover, our qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, which are discussed below, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, the results of which have not been and will not be reviewed by Latham & Watkins LLP. Accordingly, no assurance can be given that our actual results of operation for any particular taxable year will satisfy those requirements. Further, the anticipated federal income tax treatment described in this discussion may be changed, perhaps retroactively, by legislative, administrative or judicial action at any time. Latham & Watkins LLP has no obligation to update its opinion subsequent to the date of such opinion.

Provided we qualify for taxation as a REIT, we generally will not be required to pay federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. This treatment substantially eliminates the “double taxation” that ordinarily results from investment in a C corporation. A C corporation is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the stockholder level when the income is distributed. We will, however, be required to pay federal income tax as follows:

- First, we will be required to pay tax at regular corporate rates on any undistributed REIT taxable income, including undistributed net capital gains.
- Second, we may be required to pay the “alternative minimum tax” on our items of tax preference under some circumstances.
- Third, if we have (1) net income from the sale or other disposition of “foreclosure property” held primarily for sale to customers in the ordinary course of business or (2) other nonqualifying income from foreclosure property, we will be required to pay tax at the highest corporate rate on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property we acquired through foreclosure or after a default on a loan secured by the property or a lease of the property.
- Fourth, we will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business.
- Fifth, if we fail to satisfy the 75% gross income test or the 95% gross income test, as described below, but have otherwise maintained our qualification as a REIT because certain other requirements are met, we will be required to pay a tax equal to (1) the greater of (A) the amount by which we fail to satisfy the 75% gross income test and (B) the amount by which we fail to satisfy the 95% gross income test, multiplied by (2) a fraction intended to reflect our profitability.

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- Sixth, if we fail to satisfy any of the asset tests (other than a de minimis failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to willful neglect, and we nonetheless maintain our REIT qualification because of specified cure provisions, we will be required to pay a tax equal to the greater of \$50,000 or the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets that caused us to fail such test.
- Seventh, if we fail to satisfy any provision of the Code that would result in our failure to qualify as a REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to willful neglect, we may retain our REIT qualification but we will be required to pay a penalty of \$50,000 for each such failure.
- Eighth, we will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of (1) 85% of our ordinary income for the year, (2) 95% of our capital gain net income for the year, and (3) any undistributed taxable income from prior periods.
- Ninth, if we acquire any asset from a corporation that is or has been a C corporation in a transaction in which our basis in the asset is determined by reference to the C corporation's basis in the asset (as is expected to occur in connection with certain mergers that are part of the formation transactions), and we subsequently recognize gain on the disposition of the asset during the ten-year period beginning on the date on which we acquired the asset, then we will be required to pay tax at the highest regular corporate tax rate on this gain to the extent of the excess of (1) the fair market value of the asset over (2) our adjusted basis in the asset, in each case determined as of the date on which we acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable Treasury Regulations on its tax return for the year in which we acquire the asset from the C corporation.
- Tenth, our subsidiaries that are C corporations, including our "taxable REIT subsidiaries," generally will be required to pay federal corporate income tax on their earnings.
- Eleventh, we will be required to pay a 100% tax on any "redetermined rents," "redetermined deductions" or "excess interest." See "—Penalty Tax." In general, redetermined rents are rents from real property that are overstated as a result of services furnished to any of our tenants by a taxable REIT subsidiary of ours. Redetermined deductions and excess interest generally represent amounts that are deducted by a taxable REIT subsidiary of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's length negotiations.
- Twelfth, we may elect to retain and pay income tax on our net capital gain. In that case, a stockholder would include its proportionate share of our undistributed net capital gain (to the extent we make a timely designation of such gain to the stockholder) in its income, would be deemed to have paid the tax that we paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the basis of the stockholder in our common stock.

Requirements for Qualification as a REIT. The Code defines a REIT as a corporation, trust or association:

- (1) that is managed by one or more trustees or directors;
- (2) that issues transferable shares or transferable certificates to evidence its beneficial ownership;
- (3) that would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;

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- (4) that is not a financial institution or an insurance company within the meaning of certain provisions of the Code;
- (5) that is beneficially owned by 100 or more persons;
- (6) not more than 50% in value of the outstanding stock of which is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year; and
- (7) that meets other tests, described below, regarding the nature of its income and assets and the amount of its distributions.

The Code provides that conditions (1) to (4), inclusive, must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT. For purposes of condition (6), the term “individual” includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust.

We believe that we have been organized, will operate and will issue sufficient shares of our common stock with sufficient diversity of ownership pursuant to this offering of our common stock to allow us to satisfy conditions (1) through (7) inclusive, during the relevant time periods. In addition, our charter provides for restrictions regarding ownership and transfer of our shares which are intended to assist us in continuing to satisfy the share ownership requirements described in (5) and (6) above. A description of the share ownership and transfer restrictions relating to our stock is contained in the discussion in this prospectus under the heading “Description of Securities—Restrictions on Ownership and Transfer.” These restrictions, however, may not ensure that we will, in all cases, be able to satisfy the share ownership requirements described in (5) and (6) above. If we fail to satisfy these share ownership requirements, except as provided in the next sentence, our status as a REIT will terminate. If, however, we comply with the rules contained in applicable Treasury Regulations that require us to ascertain the actual ownership of our shares and we do not know, or would not have known through the exercise of reasonable diligence, that we failed to meet the requirement described in condition (6) above, we will be treated as having met this requirement. See “—Failure to Qualify.”

In addition, we may not maintain our status as a REIT unless our taxable year is the calendar year. We will have a calendar taxable year.

Ownership of Interests in Partnerships, Limited Liability Companies and Qualified REIT Subsidiaries. In the case of a REIT that is a partner in a partnership or a member in a limited liability company treated as a partnership for federal income tax purposes, Treasury Regulations provide that the REIT will be deemed to own its proportionate share of the assets of the partnership or limited liability company, as the case may be, based on its interest in partnership capital, subject to special rules relating to the 10% asset test described below. Also, the REIT will be deemed to be entitled to its proportionate share of the income of that entity. The assets and gross income of the partnership or limited liability company retain the same character in the hands of the REIT for purposes of Section 856 of the Code, including satisfying the gross income tests and the asset tests. Thus, our pro rata share of the assets and items of income of our operating partnership, including our operating partnership’s share of these items of any partnership or limited liability company treated as a partnership or disregarded entity for federal income tax purposes in which it owns an interest, is treated as our assets and items of income for purposes of applying the requirements described in this discussion, including the gross income and asset tests described below. A brief summary of the rules governing the federal income taxation of partnerships and limited liability companies is set forth below in “—Tax Aspects of Our Operating Partnership, the Subsidiary Partnerships and the Limited Liability Companies.”

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We expect to control our operating partnership and the subsidiary partnerships and limited liability companies and intend to operate them in a manner consistent with the requirements for our qualification as a REIT. If we become a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize our status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action which could cause us to fail a gross income or asset test, and that we would not become aware of such action in time to dispose of our interest in the partnership or limited liability company or take other corrective action on a timely basis. In that case, we could fail to qualify as a REIT unless we were entitled to relief, as described below.

We may from time to time own and operate certain properties through subsidiaries that we intend to be treated as “qualified REIT subsidiaries” under the Code. A corporation will qualify as our qualified REIT subsidiary if we own 100% of the corporation’s outstanding stock and do not elect with the subsidiary to treat it as a “taxable REIT subsidiary,” as described below. A qualified REIT subsidiary is not treated as a separate corporation, and all assets, liabilities and items of income, gain, loss, deduction and credit of a qualified REIT subsidiary are treated as assets, liabilities and items of income, gain, loss, deduction and credit of the parent REIT for all purposes under the Code, including all REIT qualification tests. Thus, in applying the federal tax requirements described in this discussion, any qualified REIT subsidiaries we own are ignored, and all assets, liabilities and items of income, gain, loss, deduction and credit of such corporations are treated as our assets, liabilities and items of income, gain, loss, deduction and credit. A qualified REIT subsidiary is not subject to federal income tax, and our ownership of the stock of a qualified REIT subsidiary will not violate the restrictions on ownership of securities, as described below under “—Asset Tests.”

Ownership of Interests in Taxable REIT Subsidiaries. We will own an interest in one or more taxable REIT subsidiaries and may acquire securities in additional taxable REIT subsidiaries in the future. A taxable REIT subsidiary is a corporation other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities as more fully described below under “—Income Tests,” a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a taxable REIT subsidiary may be prevented from deducting interest on debt funded directly or indirectly by its parent REIT if certain tests regarding the taxable REIT subsidiary’s debt to equity ratio and interest expense are not satisfied. A REIT’s ownership of securities of a taxable REIT subsidiary is not subject to the 5% or 10% asset test described below. See “—Asset Tests.”

Income Tests

We must satisfy two gross income requirements annually to maintain our qualification as a REIT. First, in each taxable year we must derive directly or indirectly at least 75% of our gross income (excluding gross income from prohibited transactions, certain hedging transactions, and certain foreign currency gains) from investments relating to real property or mortgages on real property, including “rents from real property” and, in certain circumstances, interest, or certain types of temporary investments. Second, in each taxable year we must derive at least 95% of our gross income (excluding gross income from prohibited transactions, certain hedging transactions, and certain foreign currency gains) from the real property investments described above or dividends, interest and gain from the sale or disposition of stock or securities, or any combination of the foregoing. For these purposes, the term “interest” generally does not include any amount received or accrued, directly or indirectly, if the determination of all or some of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term “interest” solely by reason of being based on a fixed percentage or percentages of receipts or sales.

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Rents we receive from a tenant will qualify as “rents from real property” for the purpose of satisfying the gross income requirements for a REIT described above only if all of the following conditions are met:

- The amount of rent is not based in any way on the income or profits of any person. However, an amount we receive or accrue generally will not be excluded from the term “rents from real property” solely because it is based on a fixed percentage or percentages of receipts or sales;
- Neither we nor an actual or constructive owner of 10% or more of our stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the voting power or value of all classes of stock of the tenant. Rents we receive from such a tenant that is a taxable REIT subsidiary of ours, however, will not be excluded from the definition of “rents from real property” as a result of this condition if (1) at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the taxable REIT subsidiary are substantially comparable to rents paid by our other tenants for comparable space, or (2) the property to which the rents relate is a qualified lodging facility and such property is operated on behalf of the taxable REIT subsidiary by a person who is an eligible independent contractor and certain other requirements are met, as described below. Whether rents paid by a taxable REIT subsidiary are substantially comparable to rents paid by other tenants is determined at the time the lease with the taxable REIT subsidiary is entered into, extended, and modified, if such modification increases the rents due under such lease. Notwithstanding the foregoing, however, if a lease with a “controlled taxable REIT subsidiary” is modified and such modification results in an increase in the rents payable by such taxable REIT subsidiary, any such increase will not qualify as “rents from real property.” For purposes of this rule, a “controlled taxable REIT subsidiary” is a taxable REIT subsidiary in which the parent REIT owns stock possessing more than 50% of the voting power or more than 50% of the total value of the outstanding stock of such taxable REIT subsidiary;
- Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as “rents from real property.” To the extent that rent attributable to personal property, leased in connection with a lease of real property, exceeds 15% of the total rent received under the lease, we may transfer a portion of such personal property to a taxable REIT subsidiary; and
- We generally do not operate or manage the property or furnish or render services to our tenants, subject to a 1% *de minimis* exception and except as provided below. We may, however, perform services that are “usually or customarily rendered” in connection with the rental of space for occupancy only and are not otherwise considered “rendered to the occupant” of the property. Examples of these services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. In addition, we may employ an independent contractor from whom we derive no revenue to provide customary services, or a taxable REIT subsidiary, which may be wholly or partially owned by us, to provide both customary and non-customary services to our tenants without causing the rent we receive from those tenants to fail to qualify as “rents from real property.” Any amounts we receive from a taxable REIT subsidiary with respect to the taxable REIT subsidiary’s provision of non-customary services will, however, be nonqualifying income under the 75% gross income test and, except to the extent received through the payment of dividends, the 95% gross income test.

A portion of our rental income will be derived from the lease of our hotel property, which we plan to lease to our taxable REIT subsidiary. In order for the rent payable under this lease to constitute “rents from real property,” the lease must be respected as a true lease for federal income tax purposes and must not be treated as a service contract, joint venture, or some other similar type of arrangement. We believe that this lease will be

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respected as a true lease for federal income tax purposes. However, this determination is inherently a question of fact, and we cannot assure you that the IRS will not successfully assert a contrary position. If this lease is not respected as a true lease, part or all of the payments that we receive as rent from our taxable REIT subsidiary with respect to such lease may not be considered rent or may not otherwise satisfy the various requirements for qualification as “rents from real property.” In that case, we may not be able to satisfy either the 75% or 95% gross income test and could fail to qualify as a REIT.

Also, our taxable REIT subsidiary may not operate or manage a lodging facility or provide rights to any brand name under which any lodging facility is operated. However, rents we receive from a lease of a hotel to our taxable REIT subsidiary will constitute “rents from real property” if the following conditions are satisfied:

- First, the hotel must be a “qualified lodging facility.” A qualified lodging facility is a hotel, motel or other establishment more than one-half of the dwelling units in which are used on a transient basis, unless wagering activities are conducted at or in connection with such facility by any person who is engaged in the business of accepting wagers and who is legally authorized to engage in such business at or in connection with such facility. Accordingly, we will not be permitted to have gambling or wagering activity on the premises of our hotel property or to earn income from gambling or wagering activities.
- Second, the hotel manager must be an “eligible independent contractor.” An eligible independent contractor is an independent contractor that, at the time the management contract is entered into, is actively engaged in the trade or business of operating qualified lodging facilities for any person not related to us or any of our taxable REIT subsidiaries. For this purpose, an independent contractor means any person (1) that does not own (taking into account relevant attribution rules) more than 35% of our stock, and (2) with respect to which no person or group owning directly or indirectly (taking into account relevant attribution rules) 35% or more of our stock owns 35% or more directly or indirectly (taking into account relevant attribution rules) of the ownership interest in the contractor.

We believe that our hotel property will be a qualified lodging facility, and that the hotel manager engaged by our taxable REIT subsidiary to manage the hotel will be an eligible independent contractor. Furthermore, while we will monitor the activities of the eligible independent contractor to maximize the value of our hotel investment, neither we nor our taxable REIT subsidiary lessee will directly or indirectly operate or manage our hotel. Thus, we believe that the rents we derive from our taxable REIT subsidiary with respect to the lease of our hotel property will qualify as “rents from real property.”

We generally do not intend, and as a general partner of our operating partnership, do not intend to permit our operating partnership, to take actions we believe will cause us to fail to satisfy the rental conditions described above. However, we may intentionally fail to satisfy some of these conditions to the extent we determine, based on the advice of our tax counsel, that the failure will not jeopardize our tax status as a REIT. For example, as described in “Description of Our Securities—Restrictions on Ownership and Transfer,” an excepted holder limit was established for Mr. Rady and his affiliates in excess of the ownership limit. Because Mr. Rady and his affiliates will own in excess of 10% of our stock and in excess of 10% or more of the voting power or value of all classes of stock of certain of our tenants, we anticipate the rents payable by such tenants will not qualify as “rents from real property” and, therefore, will not qualify under the 95% and 75% gross income tests described above. We believe, however, that we will be able to satisfy the REIT gross income tests notwithstanding our receipt of such nonqualifying rental income. With respect to the limitation on the rental of personal property, we have not obtained appraisals of the real property and personal property leased to tenants. Accordingly, there can be no assurance that the IRS will not disagree with our determinations of value of such property.

Income we receive that is attributable to the rental of parking spaces at the properties generally will constitute rents from real property for purposes of the gross income tests if certain services provided with respect

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to the parking spaces are performed by independent contractors from whom we derive no revenue, either directly or indirectly, or by a taxable REIT subsidiary, and certain other conditions are met. We believe that the income we receive that is attributable to parking spaces will meet these tests and, accordingly, will constitute rents from real property for purposes of the gross income tests.

From time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Our hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase these items, and futures and forward contracts. Income from a hedging transaction, including gain from the sale or disposition of such a transaction, that is clearly identified as a hedging transaction as specified in the Code will not constitute gross income and thus will be exempt from the 75% and 95% gross income tests. The term “hedging transaction,” as used above, generally means any transaction we enter into in the normal course of our business primarily to manage risk of (1) interest rate changes or fluctuations with respect to borrowings made or to be made by us to acquire or carry real estate assets, or (2) currency fluctuations with respect to an item of qualifying income under the 75% or 95% gross income test. To the extent that we do not properly identify such transactions as hedges or we hedge with other types of financial instruments, the income from those transactions is not likely to be treated as qualifying income for purposes of the gross income tests. We intend to structure any hedging transactions in a manner that does not jeopardize our status as a REIT.

To the extent our taxable REIT subsidiaries pay dividends, we generally will derive our allocable share of such dividend income through our interest in our operating partnership. Such dividend income will qualify under the 95%, but not the 75%, gross income test.

We will monitor the amount of the dividend and other income from our taxable REIT subsidiaries and will take actions intended to keep this income, and any other nonqualifying income, within the limitations of the gross income tests. Although we expect these actions will be sufficient to prevent a violation of the gross income tests, we cannot guarantee that such actions will in all cases prevent such a violation.

If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may nevertheless qualify as a REIT for the year if we are entitled to relief under certain provisions of the Code. We generally may make use of the relief provisions if:

- following our identification of the failure to meet the 75% or 95% gross income tests for any taxable year, we file a schedule with the IRS setting forth each item of our gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with Treasury Regulations to be issued; and
- our failure to meet these tests was due to reasonable cause and not due to willful neglect.

It is not possible, however, to state whether in all circumstances we would be entitled to the benefit of these relief provisions. For example, if we fail to satisfy the gross income tests because nonqualifying income that we intentionally accrue or receive exceeds the limits on nonqualifying income, the IRS could conclude that our failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, we will not qualify as a REIT. As discussed above in “—Taxation of Our Company—General,” even if these relief provisions apply, and we retain our status as a REIT, a tax would be imposed with respect to our nonqualifying income. We may not always be able to comply with the gross income tests for REIT qualification despite periodic monitoring of our income.

Prohibited Transaction Income. Any gain that we realize on the sale of property held as inventory or otherwise held primarily for sale to customers in the ordinary course of business, including our share of any such gain realized by our operating partnership, either directly or through its subsidiary partnerships and limited liability companies, will be treated as income from a prohibited transaction that is subject to a 100% penalty tax, unless certain safe harbor exceptions apply. This prohibited transaction income may also adversely affect our

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ability to satisfy the gross income tests for qualification as a REIT. Under existing law, whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding the particular transaction. Our operating partnership intends to hold its properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing and owning its properties and to make occasional sales of the properties as are consistent with our operating partnership's investment objectives. We do not intend to enter into any sales that are prohibited transactions. However, the IRS may successfully contend that some or all of the sales made by our operating partnership or its subsidiary partnerships or limited liability companies are prohibited transactions. We would be required to pay the 100% penalty tax on our allocable share of the gains resulting from any such sales.

Penalty Tax. Any redetermined rents, redetermined deductions or excess interest we generate will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of our tenants by a taxable REIT subsidiary of ours, and redetermined deductions and excess interest represent any amounts that are deducted by a taxable REIT subsidiary of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's length negotiations. Rents we receive will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code.

We anticipate that one or more of our taxable REIT subsidiaries will provide services to certain of our tenants and will pay rent to us. We intend to set the fees paid to our taxable REIT subsidiaries for such services, and the rent payable to us at arm's length rates, although the amounts paid may not satisfy the safe-harbor provisions described above. These determinations are inherently factual, and the IRS has broad discretion to assert that amounts paid between related parties should be reallocated to clearly reflect their respective incomes. If the IRS successfully made such an assertion, we would be required to pay a 100% penalty tax on the excess of an arm's length fee for tenant services over the amount actually paid, or on the excess rents paid to us.

Asset Tests

At the close of each calendar quarter of our taxable year, we must also satisfy four tests relating to the nature and diversification of our assets. First, at least 75% of the value of our total assets must be represented by real estate assets, cash, cash items and government securities. For purposes of this test, the term "real estate assets" generally means real property (including interests in real property and interests in mortgages on real property) and shares (or transferable certificates of beneficial interest) in other REITs, as well as any stock or debt instrument attributable to the investment of the proceeds of a stock offering or a public offering of debt with a term of at least five years, but only for the one-year period beginning on the date the REIT receives such proceeds.

Second, not more than 25% of the value of our total assets may be represented by securities (including securities of one or more taxable REIT subsidiaries), other than those securities includable in the 75% asset test.

Third, of the investments included in the 25% asset class, and except for investments in other REITs, our qualified REIT subsidiaries and taxable REIT subsidiaries, the value of any one issuer's securities may not exceed 5% of the value of our total assets, and we may not own more than 10% of the total vote or value of the outstanding securities of any one issuer except, in the case of the 10% value test, securities satisfying the "straight debt" safe-harbor or securities issued by a partnership that itself would satisfy the 75% income test if it were a REIT. Certain types of securities we may own are disregarded as securities solely for purposes of the 10% value test, including, but not limited to, any loan to an individual or an estate, any obligation to pay rents from real property and any security issued by a REIT. In addition, solely for purposes of the 10% value test, the determination of our interest in the assets of a partnership or limited liability company in which we own an interest will be based on our proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Code.

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Fourth, not more than 25% of the value of our total assets may be represented by the securities of one or more taxable REIT subsidiaries. Our operating partnership will own 100% of the securities of one or more corporations that will elect, together with us, to be treated as our taxable REIT subsidiaries, and we may acquire securities in other taxable REIT subsidiaries in the future. We believe that the aggregate value of our taxable REIT subsidiaries will not exceed 25% of the aggregate value of our gross assets. No independent appraisals have been obtained to support these conclusions. In addition, there can be no assurance that the IRS will not disagree with our determinations of value.

The asset tests must be satisfied at the close of each calendar quarter of our taxable year in which we (directly or through our operating partnership) acquire securities in the applicable issuer, and also at the close of each calendar quarter in which we increase our ownership of securities of such issuer (including as a result of increasing our interest in our operating partnership). For example, our indirect ownership of securities of each issuer will increase as a result of our capital contributions to our operating partnership or as limited partners exercise their redemption/exchange rights. Accordingly, after initially meeting the asset tests at the close of any quarter, we will not lose our status as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values. If we fail to satisfy an asset test because we acquire securities or other property during a quarter (including as a result of an increase in our interest in our operating partnership), we may cure this failure by disposing of sufficient nonqualifying assets within 30 days after the close of that quarter. We believe that we have maintained and intend to maintain adequate records of the value of our assets to ensure compliance with the asset tests. If we fail to cure any noncompliance with the asset tests within the 30 day cure period, we would cease to qualify as a REIT unless we are eligible for certain relief provisions discussed below.

Certain relief provisions may be available to us if we discover a failure to satisfy the asset tests described above after the 30-day cure period. Under these provisions, we will be deemed to have met the 5% and 10% asset tests if the value of our nonqualifying assets (1) does not exceed the lesser of (a) 1% of the total value of our assets at the end of the applicable quarter or (b) \$10,000,000, and (2) we dispose of the nonqualifying assets or otherwise satisfy such tests within (a) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (b) the period of time prescribed by Treasury Regulations to be issued. For violations of any of the asset tests due to reasonable cause and not due to willful neglect and that are, in the case of the 5% and 10% asset tests, in excess of the *de minimis* exception described above, we may avoid disqualification as a REIT after the 30-day cure period by taking steps including (1) the disposition of sufficient nonqualifying assets, or the taking of other actions, which allow us to meet the asset tests within (a) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (b) the period of time prescribed by Treasury Regulations to be issued, (2) paying a tax equal to the greater of (a) \$50,000 or (b) the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets, and (3) disclosing certain information to the IRS.

Although we believe we have satisfied the asset tests described above and plan to take steps to ensure that we satisfy such tests for any quarter with respect to which retesting is to occur, there can be no assurance that we will always be successful, or will not require a reduction in our operating partnership's overall interest in an issuer (including in a taxable REIT subsidiary). If we fail to cure any noncompliance with the asset tests in a timely manner, and the relief provisions described above are not available, we would cease to qualify as a REIT.

Annual Distribution Requirements

To maintain our qualification as a REIT, we are required to distribute dividends, other than capital gain dividends, to our stockholders in an amount at least equal to the sum of:

- 90% of our "REIT taxable income"; and
- 90% of our after-tax net income, if any, from foreclosure property; minus
- the excess of the sum of certain items of non-cash income over 5% of our "REIT taxable income."

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For these purposes, our “REIT taxable income” is computed without regard to the dividends paid deduction and our net capital gain. In addition, for purposes of this test, non-cash income means income attributable to leveled stepped rents, original issue discount on purchase money debt, cancellation of indebtedness, or a like-kind exchange that is later determined to be taxable.

In addition, if we dispose of any asset we acquired from a corporation which is or has been a C corporation in a transaction in which our basis in the asset is determined by reference to the basis of the asset in the hands of that C corporation, within the ten-year period following our acquisition of such asset, we would be required to distribute at least 90% of the after-tax gain, if any, we recognized on the disposition of the asset, to the extent that gain does not exceed the excess of (a) the fair market value of the asset over (b) our adjusted basis in the asset, in each case, on the date we acquired the asset.

We generally must pay, or be treated as paying, the distributions described above in the taxable year to which they relate. At our election, a distribution will be treated as paid in a taxable year if it is declared before we timely file our tax return for such year and paid on or before the first regular dividend payment after such declaration, provided such payment is made during the 12-month period following the close of such year. These distributions are treated as received by our stockholders in the year in which paid. This is so even though these distributions relate to the prior year for purposes of the 90% distribution requirement. In order to be taken into account for purposes of our distribution requirement, the amount distributed must not be preferential—*i.e.*, every stockholder of the class of stock to which a distribution is made must be treated the same as every other stockholder of that class, and no class of stock may be treated other than according to its dividend rights as a class. To the extent that we do not distribute all of our net capital gain, or distribute at least 90%, but less than 100%, of our “REIT taxable income,” as adjusted, we will be required to pay tax on the undistributed amount at regular corporate tax rates. We believe that we will make timely distributions sufficient to satisfy these annual distribution requirements and to minimize our corporate tax obligations. In this regard, the partnership agreement of our operating partnership authorizes us, as general partner of our operating partnership, to take such steps as may be necessary to cause our operating partnership to distribute to its partners an amount sufficient to permit us to meet these distribution requirements and to minimize our corporate tax obligation.

We expect that our REIT taxable income will be less than our cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, we anticipate that we generally will have sufficient cash or liquid assets to enable us to satisfy the distribution requirements described above. However, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining our taxable income. If these timing differences occur, we may borrow funds to pay dividends or pay dividends in the form of taxable stock dividends in order to meet the distribution requirements, while preserving our cash. In addition, we may decide to retain our cash, rather than distribute it, in order to repay debt or for other reasons.

Pursuant to recent IRS guidance, certain part-stock and part-cash dividends distributed by publicly traded REITs with respect to calendar years 2008 through 2011, and in some cases declared as late as December 31, 2012, will be treated as distributions for purposes of the REIT distribution requirements. Under the terms of this Revenue Procedure, up to 90% of our distributions could be paid in shares of our stock. If we make such a distribution, taxable stockholders would be required to include the full amount of the dividend (*i.e.*, the cash and the stock portion) as ordinary income (subject to limited exceptions), to the extent of our current and accumulated earnings and profits for federal income tax purposes, as described under the headings “—Federal Income Tax Considerations for Holders of Our Common Stock—Taxation of Taxable U.S. Stockholders—Distributions Generally” and “—Federal Income Tax Considerations for Holders of Our Common Stock—Taxation of Non-U.S. Stockholders—Distributions Generally.” As a result, our stockholders could recognize taxable income in excess of the cash received and may be required to pay tax with respect to such dividends in excess of the cash received. If a taxable stockholder sells the stock it receives as a dividend, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of

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the stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock.

Under some circumstances, we may be able to rectify an inadvertent failure to meet the 90% distribution requirement for a year by paying “deficiency dividends” to our stockholders in a later year, which may be included in our deduction for dividends paid for the earlier year. Thus, we may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, we will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends.

Furthermore, we will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of 85% of our ordinary income for such year, 95% of our capital gain net income for the year and any undistributed taxable income from prior periods. Any ordinary income and net capital gain on which this excise tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating such tax.

For purposes of the 90% distribution requirement and excise tax described above, dividends declared during the last three months of the taxable year, payable to stockholders of record on a specified date during such period and paid during January of the following year, will be treated as paid by us and received by our stockholders on December 31 of the year in which they are declared.

Like-Kind Exchanges

We may dispose of properties in transactions intended to qualify as like-kind exchanges under the Code. Such like-kind exchanges are intended to result in the deferral of gain for federal income tax purposes. The failure of any such transaction to qualify as a like-kind exchange could require us to pay federal income tax, possibly including the 100% prohibited transaction tax, depending on the facts and circumstances surrounding the particular transaction.

Failure To Qualify

If we discover a violation of a provision of the Code that would result in our failure to qualify as a REIT, certain specified cure provisions may be available to us. Except with respect to violations of the gross income tests and asset tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to willful neglect, these cure provisions generally impose a \$50,000 penalty for each violation in lieu of a loss of REIT status. If we fail to satisfy the requirements for taxation as a REIT in any taxable year, and the relief provisions do not apply, we will be required to pay tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. Distributions to stockholders in any year in which we fail to qualify as a REIT will not be deductible by us, and we will not be required to distribute any amounts to our stockholders. As a result, we anticipate that our failure to qualify as a REIT would reduce the cash available for distribution by us to our stockholders. In addition, if we fail to qualify as a REIT, all distributions to stockholders will be taxable as regular corporate dividends to the extent of our current and accumulated earnings and profits. In such event, corporate distributees may be eligible for the dividends-received deduction. In addition, non-corporate stockholders, including individuals, may be eligible for the preferential tax rates on qualified dividend income. Unless entitled to relief under specific statutory provisions, we will also be ineligible to elect to be treated as a REIT for the four taxable years following the year for which we lost our qualification. It is not possible to state whether in all circumstances we would be entitled to this statutory relief.

Tax Aspects of Our Operating Partnership, the Subsidiary Partnerships and the Limited Liability Companies

General. All of our investments will be held indirectly through our operating partnership. In addition, our operating partnership will hold certain of its investments indirectly through subsidiary partnerships and limited liability companies which we expect will be treated as partnerships or disregarded entities for federal

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income tax purposes. In general, entities that are classified as partnerships or disregarded entities for federal income tax purposes are “pass-through” entities which are not required to pay federal income tax. Rather, partners or members of such entities are allocated their shares of the items of income, gain, loss, deduction and credit of the partnership or limited liability company, and are potentially required to pay tax on this income, without regard to whether they receive a distribution from the partnership or limited liability company. We will include in our income our share of these partnership and limited liability company items for purposes of the various gross income tests, the computation of our REIT taxable income, and the REIT distribution requirements. Moreover, for purposes of the asset tests, we will include our pro rata share of assets held by our operating partnership, including its share of its subsidiary partnerships and limited liability companies, based on our capital interests in each such entity. See “—Taxation of Our Company.”

Entity Classification. Our interests in our operating partnership and the subsidiary partnerships and limited liability companies involve special tax considerations, including the possibility that the IRS might challenge the status of these entities as partnerships (or disregarded entities). For example, an entity that would otherwise be classified as a partnership for federal income tax purposes may nonetheless be taxable as a corporation if it is a “publicly traded partnership” and certain other requirements are met. A partnership or limited liability company would be treated as a publicly traded partnership if its interests are traded on an established securities market or are readily tradable on a secondary market or a substantial equivalent thereof, within the meaning of applicable Treasury Regulations. Interests in a partnership are not treated as readily tradable on a secondary market, or the substantial equivalent thereof, if all interests in the partnership were issued in one or more transactions that were not required to be registered under the Securities Act, and the partnership does not have more than 100 partners at any time during the taxable year of the partnership, taking into account certain ownership attribution and anti-avoidance rules (the “100 Partner Safe Harbor”). Our operating partnership may not qualify for the 100 Partner Safe Harbor. In the event that the 100 Partner Safe Harbor or certain other safe harbor provisions of applicable Treasury Regulations are not available, our operating partnership could be classified as a publicly traded partnership.

If our operating partnership does not qualify for the 100 Partner Safe Harbor, interests in our operating partnership may nonetheless be viewed as not readily tradable on a secondary market or the substantial equivalent thereof if the sum of the percentage interests in capital or profits of our operating partnership transferred during any taxable year of our operating partnership does not exceed 2% of the total interests in our operating partnership’s capital or profits, subject to certain exceptions. For purpose of this 2% trading restriction, our interests in our operating partnership are excluded from the determination of the percentage interests in capital or profits of our operating partnership. In addition, this 2% trading restriction does not apply to transfers by a limited partner in one or more transactions during any 30-day period representing in the aggregate more than 2% of the total interests in our operating partnership’s capital or profits. We, as general partner of our operating partnership, have the authority to take any steps we determine necessary or appropriate to prevent any trading of interests in our operating partnership that would cause our operating partnership to become a publicly traded partnership, including any steps necessary to ensure compliance with this 2% trading restriction.

We believe our operating partnership and each of our other partnerships and limited liability companies will be classified as partnerships or disregarded entities for federal income tax purposes, and we do not anticipate that our operating partnership or any subsidiary partnership or limited liability company will be treated as a publicly traded partnership that is taxable as a corporation.

If our operating partnership or any of our other partnerships or limited liability companies were to be treated as a publicly traded partnership, it would be taxable as a corporation unless it qualified for the statutory “90% qualifying income exception.” Under that exception, a publicly traded partnership is not subject to corporate-level tax if 90% or more of its gross income consists of dividends, interest, “rents from real property” (as that term is defined for purposes of the rules applicable to REITs, with certain modifications), gain from the sale or other disposition of real property, and certain other types of qualifying income. However, if any such entity did not qualify for this exception or was otherwise taxable as a corporation, it would be required to pay an

entity-level tax on its income. In this situation, the character of our assets and items of gross income would change and could prevent us from satisfying the REIT asset tests and possibly the REIT income tests. See “—Taxation of Our Company—Asset Tests” and “—Income Tests.” This, in turn, could prevent us from qualifying as a REIT. See “—Failure to Qualify” for a discussion of the effect of our failure to meet these tests. In addition, a change in the tax status of our operating partnership or a subsidiary partnership or limited liability company might be treated as a taxable event. If so, we might incur a tax liability without any related cash payment.

Allocations of Income, Gain, Loss and Deduction. Except for special allocations to holders of LTIP units described under “Description of the Partnership Agreement of American Assets Trust, L.P.—Special Allocations and Liquidations Distributions on LTIP Units,” the operating partnership agreement generally provides that allocations of net income to holders of common units generally will be made proportionately to all such holders in respect of such units. Certain limited partners will have the opportunity to guarantee debt of our operating partnership, indirectly through an agreement to make capital contributions to our operating partnership under limited circumstances. As a result of these guaranties or contribution agreements, and notwithstanding the foregoing discussion of allocations of income and loss of our operating partnership to holders of units, such limited partners could under limited circumstances be allocated a disproportionate amount of net loss upon a liquidation of our operating partnership, which net loss would have otherwise been allocable to us.

If an allocation of partnership income or loss does not comply with the requirements of Section 704(b) of the Code and the Treasury Regulations thereunder, the item subject to the allocation will be reallocated in accordance with the partners’ interests in the partnership. This reallocation will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Our operating partnership’s allocations of taxable income and loss are intended to comply with the requirements of Section 704(b) of the Code and the Treasury Regulations thereunder.

Tax Allocations With Respect to the Properties. Under Section 704(c) of the Code, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership, must be allocated in a manner so that the contributing partner is charged with the unrealized gain or benefits from the unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss generally is equal to the difference between the fair market value or book value and the adjusted tax basis of the contributed property at the time of contribution, as adjusted from time to time. These allocations are solely for federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners.

Our operating partnership may, from time to time, acquire interests in property in exchange for interests in our operating partnership. In that case, the tax basis of these property interests generally carries over to the operating partnership, notwithstanding their different book (*i.e.*, fair market) value (this difference is referred to as a book-tax difference). The partnership agreement requires that income and loss allocations with respect to these properties be made in a manner consistent with Section 704(c) of the Code. Treasury Regulations issued under Section 704(c) of the Code provide partnerships with a choice of several methods of accounting for book-tax differences. Depending on the method we choose in connection with any particular contribution, the carryover basis of each of the contributed interests in the properties in the hands of our operating partnership (1) could cause us to be allocated lower amounts of depreciation deductions for tax purposes than would be allocated to us if any of the contributed properties were to have a tax basis equal to its respective fair market value at the time of the contribution and (2) could cause us to be allocated taxable gain in the event of a sale of such contributed interests or properties in excess of the economic or book income allocated to us as a result of such sale, with a corresponding benefit to the other partners in our operating partnership. An allocation described in clause (2) above might cause us or the other partners to recognize taxable income in excess of cash proceeds in the event of a sale or other disposition of property, which might adversely affect our ability to comply with the REIT distribution requirements. See “—General—Requirements for Qualification as a REIT” and “—Annual Distribution Requirements.”

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Any property acquired by our operating partnership in a taxable transaction will initially have a tax basis equal to its fair market value, and Section 704(c) of the Code generally will not apply.

Certain Tax Considerations Related to the Formation Transactions

As described under “Structure and Formation of Our Company—Formation Transactions,” we intend to acquire certain entities through separate mergers of such entities with and into us. Each such merger is intended to constitute a “reorganization” within the meaning of Section 368(a) of the Code. If each merger qualifies as a reorganization for U.S. federal income tax purposes, we will succeed to the tax liabilities and earnings and profits, if any, of each acquired entity, and our tax basis of the assets we acquire from each such entity will be determined by reference to the tax basis of the asset in the hands of each such entity.

To qualify as a REIT, any earnings and profits accumulated in a year in which we, or any entity the earnings and profits of which we succeed to, were not a REIT must be distributed as of the close of the taxable year in which we accumulated or acquired such earnings and profits. Some of the entities merging with and into us have elected since their formation to be taxed as an S corporation for U.S. federal income tax purposes. Assuming each such entity has at all times so qualified, we believe those entities will have no accumulated earnings and profits at the time of the formation transactions. However, if any of these entities did not qualify as an S corporation for U.S. federal income tax purposes, we may succeed to earnings and profits accumulated by such entities, which we would be required to distribute by the close of the taxable year in which the merger occurs. In addition, certain taxable C corporations are also merging with and into us in connection with the formation transactions, and we will be required to distribute any earnings and profits accumulated by such entities by the close of the taxable year in which each such merger occurs. If the IRS were to determine that we acquired earnings and profits that we failed to distribute prior to the end of the appropriate taxable year, we could avoid disqualification as a REIT by using “deficiency dividend” procedures. Under these procedures, we generally would be required to distribute any such earnings and profits to our stockholders within 90 days of the determination and pay a statutory interest charge at a specified rate to the IRS.

In addition, in the case of assets we acquire from a C corporation in a transaction in which the tax basis of corporation’s assets in our hands is determined by reference to the tax basis of the asset in the hands of the corporation (a “Carry-Over Basis Transaction”), if we dispose of any such asset in a taxable transaction during the ten-year period beginning on the date of the Carry-Over Basis Transaction, then we will be required to pay tax at the highest regular corporate tax rate on the gain recognized to the extent of the excess of (a) the fair market value of the asset over (b) our tax basis in the asset, in each case determined as of the date of the Carry-Over Basis Transaction. The foregoing rules regarding the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable Treasury Regulations on its tax return for the year in which we acquire the asset from the C corporation. Assuming that each target entity that has elected to be taxed as an S corporation at all times so qualified for U.S. federal income tax purposes, and has not acquired assets from a C corporation in a Carry-Over Basis Transaction, we will not be treated as acquiring assets from a C corporation in a Carry-Over Basis Transaction with respect to our merger with each such entity. However, because we are also merging with certain entities that are taxable C corporations, we will be treated as acquiring assets from a C corporation in a Carry-Over Basis Transaction with respect to such mergers, and any sales of such assets in a taxable transaction during the ten-year period beginning on the date of the merger would be subject to taxation as described above.

Furthermore, our tax basis in the assets we acquire in a Carry-Over Basis Transaction will be lower than the assets’ fair market values. This lower tax basis could cause us to have lower depreciation deductions and more gain on a subsequent sale of the assets than would be the case if we had directly purchased the assets in a taxable transaction.

If any of the mergers described above does not qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger would be treated as a sale of the assets of the applicable target entity to us in a taxable transaction, and such entity would recognize taxable gain. In such a case, as the successor-in-interest

to the target entity, we would be required to pay the tax on any such gain, but we would not succeed to the earnings and profits, if any, of such entity and our tax basis of the assets we acquire from such entity would not be determined by reference to the basis of the asset in the hands of such entity.

Federal Income Tax Considerations for Holders of Our Common Stock

The following summary describes the principal federal income tax consequences to you of purchasing, owning and disposing of our common stock. This summary assumes you hold shares of our common stock as a “capital asset” (generally, property held for investment within the meaning of Section 1221 of the Code). It does not address all the tax consequences that may be relevant to you in light of your particular circumstances. In addition, this discussion does not address the tax consequences relevant to persons who receive special treatment under the federal income tax law, except where specifically noted. Holders receiving special treatment include, without limitation:

- financial institutions, banks and thrifts;
- insurance companies;
- tax-exempt organizations;
- “S” corporations;
- traders in securities that elect to mark to market;
- partnerships, pass-through entities and persons holding our stock through a partnership or other pass-through entity;
- stockholders subject to the alternative minimum tax;
- regulated investment companies and REITs;
- foreign governments and international organizations;
- broker-dealers or dealers in securities or currencies;
- U.S. expatriates;
- persons holding our stock as part of a hedge, straddle, conversion, integrated or other risk reduction or constructive sale transaction; or
- U.S. stockholders (as defined below) whose functional currency is not the U.S. dollar.

If you are considering purchasing our common stock, you should consult your tax advisors concerning the application of federal income tax laws to your particular situation as well as any consequences of the purchase, ownership and disposition of our common stock arising under the laws of any state, local or non-U.S. taxing jurisdiction.

When we use the term “U.S. stockholder,” we mean a holder of shares of our common stock who, for federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation, including an entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or of any state thereof or in the District of Columbia;

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- an estate the income of which is subject to federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If you hold shares of our common stock and are not a U.S. stockholder, you are a “non-U.S. stockholder.”

If a partnership or other entity treated as a partnership for federal income tax purposes holds shares of our common stock, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding shares of our common stock are encouraged to consult their tax advisors.

Taxation of Taxable U.S. Stockholders

Distributions Generally. Distributions out of our current or accumulated earnings and profits will be treated as dividends and, other than with respect to capital gain dividends and certain amounts which have previously been subject to corporate level tax discussed below, will be taxable to our taxable U.S. stockholders as ordinary income when actually or constructively received. See “—Tax Rates” below. As long as we qualify as a REIT, these distributions will not be eligible for the dividends-received deduction in the case of U.S. stockholders that are corporations or, except to the extent provided in “—Tax Rates” below, the preferential rates on qualified dividend income applicable to non-corporate U.S. stockholders, including individuals.

To the extent that we make distributions on our common stock in excess of our current and accumulated earnings and profits, these distributions will be treated first as a tax-free return of capital to a U.S. stockholder. This treatment will reduce the U.S. stockholder’s adjusted tax basis in such shares of stock by the amount of the distribution, but not below zero. Distributions in excess of our current and accumulated earnings and profits and in excess of a U.S. stockholder’s adjusted tax basis in its shares will be taxable as capital gain. Such gain will be taxable as long-term capital gain if the shares have been held for more than one year. Dividends we declare in October, November, or December of any year and which are payable to a stockholder of record on a specified date in any of these months will be treated as both paid by us and received by the stockholder on December 31 of that year, provided we actually pay the dividend on or before January 31 of the following year. U.S. stockholders may not include in their own income tax returns any of our net operating losses or capital losses.

Certain stock dividends, including dividends partially paid in our stock and partially paid in cash that comply with IRS Revenue Procedure 2010-12, will be taxable to the recipient U.S. stockholder to the same extent as if paid in cash.

Capital Gain Dividends. Dividends that we properly designate as capital gain dividends will be taxable to our U.S. stockholders as a gain from the sale or disposition of a capital asset held for more than one year, to the extent that such gain does not exceed our actual net capital gain for the taxable year. U.S. stockholders that are corporations may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income.

Retention of Net Capital Gains. We may elect to retain, rather than distribute as a capital gain dividend, all or a portion of our net capital gains. If we make this election, we would pay tax on our retained net capital gains. In addition, to the extent we so elect, our earnings and profits (determined for federal income tax purposes) would be adjusted accordingly, and a U.S. stockholder generally would:

- include its pro rata share of our undistributed net capital gains in computing its long-term capital gains in its return for its taxable year in which the last day of our taxable year falls, subject to certain limitations as to the amount that is includable;

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- be deemed to have paid its share of the capital gains tax imposed on us on the designated amounts included in the U.S. stockholder's income as long-term capital gain;
- receive a credit or refund for the amount of tax deemed paid by it;
- increase the adjusted basis of its stock by the difference between the amount of includable gains and the tax deemed to have been paid by it; and
- in the case of a U.S. stockholder that is a corporation, appropriately adjust its earnings and profits for the retained capital gains in accordance with Treasury Regulations to be promulgated by the IRS.

Passive Activity Losses and Investment Interest Limitations. Distributions we make and gain arising from the sale or exchange by a U.S. stockholder of our shares will not be treated as passive activity income. As a result, U.S. stockholders generally will not be able to apply any "passive losses" against this income or gain. A U.S. stockholder may elect to treat capital gain dividends, capital gains from the disposition of our stock and income designated as qualified dividend income, described in "—Tax Rates" below, as investment income for purposes of computing the investment interest limitation, but in such case, the stockholder will be taxed at ordinary income rates on such amount. Other distributions made by us, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation.

Dispositions of Our Common Stock. If a U.S. stockholder sells or disposes of shares of common stock, it will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted basis in the shares. This gain or loss, except as provided below, will be a long-term capital gain or loss if the holder has held such common stock for more than one year. However, if a U.S. stockholder recognizes a loss upon the sale or other disposition of common stock that it has held for six months or less, after applying certain holding period rules, the loss recognized will be treated as a long-term capital loss to the extent the U.S. stockholder received distributions from us which were required to be treated as long-term capital gains.

Tax Rates. The maximum tax rate for non-corporate taxpayers for (1) capital gains, including certain "capital gain dividends," has generally been reduced to 15% (although depending on the characteristics of the assets which produced these gains and on designations which we may make, certain capital gain dividends may be taxed at a 25% rate) and (2) "qualified dividend income" has generally been reduced to 15%. In general, dividends payable by REITs are not eligible for the reduced tax rate on qualified dividend income, except to the extent that certain holding requirements have been met and the REIT's dividends are attributable to dividends received from taxable corporations (such as its taxable REIT subsidiaries) or to income that was subject to tax at the corporate/REIT level (for example, if it distributed taxable income that it retained and paid tax on in the prior taxable year) or to dividends properly designated by the REIT as "capital gain dividends." The currently applicable provisions of the federal income tax laws relating to the 15% tax rate are currently scheduled to "sunset" or revert to the provisions of prior law effective for taxable years beginning after December 31, 2010, at which time the capital gains tax rate will be increased to 20% and the rate applicable to dividends will be increased to the tax rate then applicable to ordinary income. U.S. stockholders that are corporations may be required to treat up to 20% of some capital gain dividends as ordinary income.

Medicare Tax on Unearned Income. Newly enacted legislation requires certain U.S. stockholders that are individuals, estates or trusts to pay an additional 3.8% tax on, among other things, dividends on and capital gains from the sale or other disposition of stock for taxable years beginning after December 31, 2012. U.S. stockholders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of our common stock.

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New Legislation Relating to Foreign Accounts. Under newly enacted legislation, certain payments made after December 31, 2012 to “foreign financial institutions” in respect of accounts of U.S. stockholders at such financial institutions may be subject to withholding at a rate of 30%. U.S. stockholders should consult their tax advisors regarding the effect, if any, of this new legislation on their ownership and disposition of our common stock. See “—Taxation of Non-U.S. Stockholders—New Legislation Relating to Foreign Accounts.”

Information Reporting and Backup Withholding. We are required to report to our U.S. stockholders and the IRS the amount of dividends paid during each calendar year, and the amount of any tax withheld. Under the backup withholding rules, a stockholder may be subject to backup withholding with respect to dividends paid unless the holder comes within certain exempt categories and, when required, demonstrates this fact, or provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. stockholder that does not provide us with its correct taxpayer identification number may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amount paid as backup withholding will be creditable against the stockholder’s federal income tax liability, provided the required information is timely furnished to the IRS. In addition, we may be required to withhold a portion of capital gain distributions to any stockholders who fail to certify their non-foreign status. See “—Taxation of Non-U.S. Stockholders.”

Taxation of Tax-Exempt Stockholders

Dividend income from us and gain arising upon a sale of our shares generally should not be unrelated business taxable income, or UBTI, to a tax-exempt stockholder, except as described below. This income or gain will be UBTI, however, if a tax-exempt stockholder holds its shares as “debt-financed property” within the meaning of the Code or if the shares are used in a trade or business of the tax-exempt stockholder. Generally, “debt-financed property” is property the acquisition or holding of which was financed through a borrowing by the tax-exempt stockholder.

For tax-exempt stockholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, or qualified group legal services plans exempt from federal income taxation under Sections 501(c)(7), (c)(9), (c)(17) or (c)(20) of the Code, respectively, income from an investment in our shares will constitute UBTI unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for specific purposes so as to offset the income generated by its investment in our shares. These prospective investors should consult their tax advisors concerning these “set aside” and reserve requirements.

Notwithstanding the above, however, a portion of the dividends paid by a “pension-held REIT” may be treated as unrelated business taxable income as to certain trusts that hold more than 10%, by value, of the interests in the REIT. A REIT will not be a “pension-held REIT” if it is able to satisfy the “not closely held” requirement without relying on the “look-through” exception with respect to certain trusts or if such REIT is not “predominantly held” by “qualified trusts.” As a result of restrictions on ownership and transfer of our stock contained in our charter, we do not expect to be classified as a “pension-held REIT,” and as a result, the tax treatment described above should be inapplicable to our stockholders. However, because our stock will be publicly traded, we cannot guarantee that this will always be the case.

Taxation of Non-U.S. Stockholders

The following discussion addresses the rules governing federal income taxation of the purchase, ownership and disposition of our common stock by non-U.S. stockholders. These rules are complex, and no attempt is made herein to provide more than a brief summary of such rules. Accordingly, the discussion does not address all aspects of federal income taxation and does not address state, local or non-U.S. tax consequences that may be relevant to a non-U.S. stockholder in light of its particular circumstances. We urge non-U.S. stockholders to consult their tax advisors to determine the impact of federal, state, local and non-U.S. income tax laws on the purchase, ownership and disposition of shares of our common stock, including any reporting requirements.

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Distributions Generally. Distributions (including any taxable stock dividends) that are neither attributable to gains from sales or exchanges by us of U.S. real property interests nor designated by us as capital gain dividends (except as described below) will be treated as dividends of ordinary income to the extent that they are made out of our current or accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the distributions are treated as effectively connected with the conduct by the non-U.S. stockholder of a U.S. trade or business. Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends from a REIT. Certain certification and disclosure requirements must be satisfied to be exempt from withholding under the effectively connected income exemption. Dividends that are treated as effectively connected with a U.S. trade or business will generally not be subject to withholding but will be subject to federal income tax on a net basis at graduated rates, in the same manner as dividends paid to U.S. stockholders are subject to federal income tax. Any such dividends received by a non-U.S. stockholder that is a corporation may also be subject to an additional branch profits tax at a 30% rate (applicable after deducting federal income taxes paid on such effectively connected income) or such lower rate as may be specified by an applicable income tax treaty.

Except as otherwise provided below, we expect to withhold federal income tax at the rate of 30% on any distributions made to a non-U.S. stockholder unless:

- (1) a lower treaty rate applies and the non-U.S. stockholder files with us an IRS Form W-8BEN evidencing eligibility for that reduced treaty rate; or
- (2) the non-U.S. stockholder files an IRS Form W-8ECI with us claiming that the distribution is income effectively connected with the non-U.S. stockholder's trade or business.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a non-U.S. stockholder to the extent that such distributions do not exceed the adjusted basis of the stockholder's common stock, but rather will reduce the adjusted basis of such stock. To the extent that such distributions exceed the non-U.S. stockholder's adjusted basis in such common stock, they will give rise to gain from the sale or exchange of such stock, the tax treatment of which is described below. For withholding purposes, we expect to treat all distributions as made out of our current or accumulated earnings and profits. However, amounts withheld may be refundable if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits, provided that certain conditions are met.

Capital Gain Dividends and Distributions Attributable to a Sale or Exchange of U.S. Real Property Interests. Distributions to a non-U.S. stockholder that we properly designate as capital gain dividends, other than those arising from the disposition of a U.S. real property interest, generally should not be subject to federal income taxation, unless:

- (1) the investment in our stock is treated as effectively connected with the non-U.S. stockholder's U.S. trade or business, in which case the non-U.S. stockholder will be subject to the same treatment as U.S. stockholders with respect to such gain, except that a non-U.S. stockholder that is a non-U.S. corporation may also be subject to a branch profits tax of up to 30%, as discussed above; or
- (2) the non-U.S. stockholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the nonresident alien individual will be subject to a 30% tax on the individual's capital gains.

Pursuant to the Foreign Investment in Real Property Tax Act, which is referred to as "FIRPTA," distributions to a non-U.S. stockholder that are attributable to gain from sales or exchanges by us of "U.S. real property interests," or USRPI, whether or not designated as capital gain dividends, will cause the non-U.S. stockholder to be treated as recognizing such gain as income effectively connected with a U.S. trade or business. Non-U.S. stockholders would generally be taxed at the same rates applicable to U.S. stockholders, subject to any

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applicable alternative minimum tax. We also will be required to withhold and to remit to the IRS 35% (or 15% to the extent provided in Treasury Regulations) of any distribution to non-U.S. stockholders that is designated as a capital gain dividend or, if greater, 35% of any distribution to non-U.S. stockholders that could have been designated as a capital gain dividend. The amount withheld is creditable against the non-U.S. stockholder's federal income tax liability. However, any distribution with respect to any class of stock that is "regularly traded" on an established securities market located in the United States is not subject to FIRPTA, and therefore, not subject to the 35% U.S. withholding tax described above, if the non-U.S. stockholder did not own more than 5% of such class of stock at any time during the one-year period ending on the date of the distribution. Instead, such distributions will generally be treated as ordinary dividend distributions and subject to withholding in the manner described above with respect to ordinary dividends.

Retention of Net Capital Gains. Although the law is not clear on the matter, it appears that amounts designated by us as retained net capital gains in respect of the stock held by stockholders generally should be treated with respect to non-U.S. stockholders in the same manner as actual distributions of capital gain dividends. Under that approach, the non-U.S. stockholders would be able to offset as a credit against their federal income tax liability resulting from their proportionate share of the tax paid by us on such retained net capital gains and to receive from the IRS a refund to the extent their proportionate share of such tax paid by us exceeds their actual federal income tax liability. If we were to designate any portion of our net capital gain as retained net capital gain, a non-U.S. stockholder should consult its tax advisor regarding the taxation of such retained net capital gain.

Sale of Our Common Stock. Gain recognized by a non-U.S. stockholder upon the sale, exchange or other taxable disposition of our common stock generally will not be subject to federal income taxation unless such stock constitutes a USRPI. In general, stock of a domestic corporation that constitutes a "U.S. real property holding corporation," or USRPHC, will constitute a USRPI. We expect that we will be a USRPHC. Our common stock will not, however, constitute a USRPI so long as we are a "domestically controlled qualified investment entity." A "domestically controlled qualified investment entity" includes a REIT in which at all times during a specified testing period less than 50% in value of its stock is held directly or indirectly by non-U.S. stockholders. We believe, but cannot guarantee, that we are a "domestically controlled qualified investment entity." Because our common stock will be publicly traded, no assurance can be given that we will continue to be a "domestically controlled qualified investment entity."

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our common stock not otherwise subject to FIRPTA will be taxable to a non-U.S. stockholder if either (a) the investment in our common stock is treated as effectively connected with the non-U.S. stockholder's U.S. trade or business or (b) the non-U.S. stockholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met. In addition, even if we are a domestically controlled qualified investment entity, upon disposition of our stock (subject to the 5% exception applicable to "regularly traded" stock described below), a non-U.S. stockholder may be treated as having gain from the sale or other taxable disposition of a USRPI if the non-U.S. stockholder (1) disposes of our stock within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a USRPI and (2) acquires, or enters into a contract or option to acquire, or is deemed to acquire, other shares of that stock during the 61-day period beginning with the first day of the 30-day period described in clause (1).

Even if we do not qualify as a "domestically controlled qualified investment entity" at the time a non-U.S. stockholder sells our stock, gain arising from the sale or other taxable disposition by a non-U.S. stockholder of such stock would not be subject to federal income taxation under FIRPTA as a sale of a USRPI if:

- (1) such class of stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market such as the NYSE; and
- (2) such non-U.S. stockholder owned, actually and constructively, 5% or less of such class of our stock throughout the five-year period ending on the date of the sale or exchange.

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If gain on the sale, exchange or other taxable disposition of our common stock were subject to taxation under FIRPTA, the non-U.S. stockholder would be subject to regular federal income tax with respect to such gain in the same manner as a taxable U.S. stockholder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, if the sale, exchange or other taxable disposition of our common stock were subject to taxation under FIRPTA, and if shares of our common stock were not “regularly traded” on an established securities market, the purchaser of such common stock would generally be required to withhold and remit to the IRS 10% of the purchase price.

Information Reporting and Backup Withholding Tax. Generally, we must report annually to the IRS the amount of dividends paid to a non-U.S. stockholder, such holder’s name and address, and the amount of tax withheld, if any. A similar report is sent to the non-U.S. stockholder. Pursuant to tax treaties or other agreements, the IRS may make its reports available to tax authorities in the non-U.S. stockholder’s country of residence.

Payments of dividends or of proceeds from the disposition of stock made to a non-U.S. stockholder may be subject to information reporting and backup withholding unless such holder establishes an exemption, for example, by properly certifying its non-U.S. status on an IRS Form W-8BEN or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we have or our paying agent has actual knowledge, or reason to know, that a non-U.S. stockholder is a U.S. person.

Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained, provided that the required information is timely furnished to the IRS.

New Legislation Relating to Foreign Accounts. Newly enacted legislation may impose withholding taxes on certain types of payments made to “foreign financial institutions” and certain other non-U.S. entities. Under this legislation, the failure to comply with additional certification, information reporting and other specified requirements could result in withholding tax being imposed on payments of dividends and sales proceeds to U.S. stockholders that own the shares through foreign accounts or foreign intermediaries and certain non-U.S. stockholders. The legislation imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our stock paid to a foreign financial institution or to a foreign nonfinancial entity, unless (1) the foreign financial institution undertakes certain diligence and reporting obligations or (2) the foreign non-financial entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. In addition, if the payee is a foreign financial institution, it generally must enter into an agreement with the U.S. Treasury that requires, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to certain other account holders. The legislation applies to payments made after December 31, 2012. Prospective investors should consult their tax advisors regarding this legislation.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our common stock.

ERISA CONSIDERATIONS

General

The following is a summary of certain considerations arising under the Employee Retirement Income Security Act of 1974, as amended, or ERISA, and the prohibited transaction provisions of Section 4975 of the Code that may be relevant to a prospective purchaser that is an employee benefit plan subject to ERISA. The following summary may also be relevant to a prospective purchaser that is not an employee benefit plan subject to ERISA, but is a tax-qualified retirement plan or an individual retirement account, individual retirement annuity, medical savings account or education individual retirement account, which we refer to collectively as an “IRA.” This discussion does not address all aspects of ERISA or Section 4975 of the Code or, to the extent not preempted, state law that may be relevant to particular employee benefit plan stockholders in light of their particular circumstances, including plans subject to Title I of ERISA, other employee benefit plans and IRAs subject to the prohibited transaction provisions of Section 4975 of the Code, and governmental, church, foreign and other plans that are exempt from ERISA and Section 4975 of the Code but that may be subject to other federal, state, local or foreign law requirements.

A fiduciary making the decision to invest in shares of our common stock on behalf of a prospective purchaser which is an ERISA plan, a tax qualified retirement plan, an IRA or other employee benefit plan is advised to consult its legal advisor regarding the specific considerations arising under ERISA, Section 4975 of the Code, and, to the extent not preempted, state law with respect to the purchase, ownership or sale of shares of our common stock by the plan or IRA.

Plans should also consider the entire discussion under the heading “Federal Income Tax Considerations,” as material contained in that section is relevant to any decision by an employee benefit plan, tax-qualified retirement plan or IRA to purchase our common stock.

Employee Benefit Plans, Tax-Qualified Retirement Plans and IRAs

Each fiduciary of an “ERISA plan,” which is an employee benefit plan subject to Title I of ERISA, should carefully consider whether an investment in shares of our common stock is consistent with its fiduciary responsibilities under ERISA. In particular, the fiduciary requirements of Part 4 of Title I of ERISA require that:

- an ERISA plan make investments that are prudent and in the best interests of the ERISA plan, its participants and beneficiaries;
- an ERISA plan make investments that are diversified in order to reduce the risk of large losses, unless it is clearly prudent for the ERISA plan not to do so;
- an ERISA plan’s investments are authorized under ERISA and the terms of the governing documents of the ERISA plan; and
- the fiduciary not cause the ERISA plan to enter into transactions prohibited under Section 406 of ERISA (and certain corresponding provisions of the Code).

In determining whether an investment in shares of our common stock is prudent for ERISA purposes, the appropriate fiduciary of an ERISA plan should consider all of the facts and circumstances, including whether the investment is reasonably designed, as a part of the ERISA plan’s portfolio for which the fiduciary has investment responsibility, to meet the objectives of the ERISA plan, taking into consideration the risk of loss and opportunity for gain or other return from the investment, the diversification, cash flow and funding requirements of the ERISA plan, and the liquidity and current return of the ERISA plan’s portfolio. A fiduciary should also take into account the nature of our business, the length of our operating history and other matters described in the

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section entitled “Risk Factors.” Specifically, before investing in shares of our common stock, any fiduciary should, after considering the employee plan’s or IRA’s particular circumstances, determine whether the investment is appropriate under the fiduciary standards of ERISA or other applicable law including standards with respect to prudence, diversification and delegation of control and the prohibited transaction provisions of ERISA and the Code.

Our Status Under ERISA

In some circumstances where an ERISA plan holds an interest in an entity, the assets of the entity are deemed to be ERISA plan assets. This is known as the “look-through rule.” Under those circumstances, the obligations and other responsibilities of plan sponsors, plan fiduciaries and plan administrators, and of parties in interest and disqualified persons, under Parts 1 and 4 of Subtitle B of Title I of ERISA and Section 4975 of the Code, as applicable, may be expanded, and there may be an increase in their liability under these and other provisions of ERISA and the Code (except to the extent (if any) that a favorable statutory or administrative exemption or exception applies). For example, a prohibited transaction may occur if our assets are deemed to be assets of investing ERISA plans and persons who have certain specified relationships to an ERISA plan (“parties in interest” within the meaning of ERISA, and “disqualified persons” within the meaning of the Code) deal with these assets. Further, if our assets are deemed to be assets of investing ERISA plans, any person that exercises authority or control with respect to the management or disposition of the assets is an ERISA plan fiduciary.

ERISA plan assets are not defined in ERISA or the Code, but the United States Department of Labor has issued regulations that outline the circumstances under which an ERISA plan’s interest in an entity will be subject to the look-through rule. The Department of Labor regulations apply to the purchase by an ERISA plan of an “equity interest” in an entity, such as stock of a REIT. However, the Department of Labor regulations provide an exception to the look-through rule for equity interests that are “publicly offered securities.”

Under the Department of Labor regulations, a “publicly offered security” is a security that is:

- freely transferable;
- part of a class of securities that is widely held; and
- either part of a class of securities that is registered under section 12(b) or 12(g) of the Exchange Act or sold to an ERISA plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act, and the class of securities of which this security is a part is registered under the Exchange Act within 120 days, or longer if allowed by the SEC, after the end of the fiscal year of the issuer during which this offering of these securities to the public occurred.

Whether a security is considered “freely transferable” depends on the facts and circumstances of each case. Under the Department of Labor regulations, if the security is part of an offering in which the minimum investment is \$10,000 or less, then any restriction on or prohibition against any transfer or assignment of the security for the purposes of preventing a termination or reclassification of the entity for federal or state tax purposes will not ordinarily prevent the security from being considered freely transferable. Additionally, limitations or restrictions on the transfer or assignment of a security which are created or imposed by persons other than the issuer of the security or persons acting for or on behalf of the issuer will ordinarily not prevent the security from being considered freely transferable.

A class of securities is considered “widely held” if it is a class of securities that is owned by 100 or more investors independent of the issuer and of one another. A security will not fail to be “widely held” because the number of independent investors falls below 100 subsequent to the initial public offering as a result of events beyond the issuer’s control.

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The shares of our common stock offered in this prospectus may meet the criteria of the publicly offered securities exception to the look-through rule. First, the common stock could be considered to be freely transferable, as the minimum investment will be less than \$10,000 and the only restrictions upon its transfer are those generally permitted under the Department of Labor regulations, those required under federal tax laws to maintain our status as a REIT, resale restrictions under applicable federal securities laws with respect to securities not purchased pursuant to this prospectus and those owned by our officers, directors and other affiliates, and voluntary restrictions agreed to by the selling stockholder regarding volume limitations.

Second, we expect (although we cannot confirm) that our common stock will be held by 100 or more investors, and we expect that at least 100 or more of these investors will be independent of us and of one another.

Third, the shares of our common stock will be part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the common stock is registered under the Exchange Act.

In addition, the Department of Labor regulations provide exceptions to the look-through rule for equity interests in some types of entities, including any entity which qualifies as either a “real estate operating company” or a “venture capital operating company.”

Under the Department of Labor regulations, a “real estate operating company” is defined as an entity which on testing dates has at least 50% of its assets, other than short-term investments pending long-term commitment or distribution to investors, valued at cost:

- invested in real estate which is managed or developed and with respect to which the entity has the right to substantially participate directly in the management or development activities; and
- which, in the ordinary course of its business, is engaged directly in real estate management or development activities.

According to those same regulations, a “venture capital operating company” is defined as an entity which on testing dates has at least 50% of its assets, other than short-term investments pending long-term commitment or distribution to investors, valued at cost:

- invested in one or more operating companies with respect to which the entity has management rights; and
- which, in the ordinary course of its business, actually exercises its management rights with respect to one or more of the operating companies in which it invests.

We have not endeavored to determine whether we will satisfy the “real estate operating company” or “venture capital operating company” exception.

Prior to making an investment in the shares offered in this prospectus, prospective employee benefit plan investors (whether or not subject to ERISA or section 4975 of the Code) should consult with their legal and other advisors concerning the impact of ERISA and the Code (and, particularly in the case of non-ERISA plans and arrangements, any additional state, local and foreign law considerations), as applicable, and the potential consequences in their specific circumstances of an investment in such shares.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Morgan Stanley & Co. Incorporated are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a purchase agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

<u>Underwriter</u>	<u>Number of Shares</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Wells Fargo Securities, LLC	
Morgan Stanley & Co. Incorporated	
Total	

Subject to the terms and conditions set forth in the purchase agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of common stock sold under the purchase agreement if any of these shares are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of common stock, and other conditions contained in the purchase agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of \$ _____ per share. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$ _____ per share to other dealers. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their overallotment option.

	<u>Per Share</u>	<u>Without Option</u>	<u>With Option</u>
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The expenses of the offering, including the filing fees and reasonable fees and disbursements of counsel to the underwriters in connection with FINRA filings, but not including the underwriting discount, are estimated at \$ _____ million and are payable by us.

Overallotment Option

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to _____ additional shares at the public offering price, less the underwriting discount. The underwriters may exercise this option solely to cover any overallotments. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the purchase agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

Reserved Shares

At our request, the underwriters have reserved for sale, at the initial public offering price, up to _____ shares of common stock offered by this prospectus for sale to our directors, officers, employees, friends and family. The number of shares of our common stock available for sale to the general public will be reduced to the extent these persons purchase such reserved shares. Any reserved shares of our common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of our common stock offered by this prospectus. All purchasers of reserved shares will be subject to a _____-day lock-up with respect to any shares sold to them pursuant to the reserved share program. This lock-up will have similar restrictions and an identical extension provision to the lock-up agreements described below.

No Sales of Similar Securities

We, our executive officers, directors and director nominees and their affiliates, as well as each of the prior investors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for or exercisable for common stock, for 365 days (with respect to Mr. Rady and our other directors, director nominees and executive officers and their affiliates) and 180 days (with respect to the other prior investors and us) after the date of this prospectus without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and Morgan Stanley & Co. Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- lend or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares of common stock or other securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph do not apply to: (A) with respect to the company, (1) the sale of shares to the underwriters, (2) any shares of our common stock issued or options to purchase our common stock granted pursuant to our existing employee benefit plans referred to in this prospectus, (3) any shares of our common stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in this prospectus, (4) any shares of our common stock or units issued in connection with the formation transactions, (5) shares of our common stock transferred in accordance with

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Article VI of our charter, (6) shares of our common stock, in the aggregate not to exceed 10% of the number of shares of common stock outstanding, issued in connection with other acquisitions of real property or real property companies, provided, in the case of this clause (6), that each acquirer agrees to similar restrictions, and (7) the filing of a registration statement on Form S-8 relating to the offering of securities in accordance with the terms of an equity incentive plan; (B) with respect to our officers, directors, director nominees and their affiliates, as well as prior investors, (1)(i) the establishment of a written trading plan designed to comply with Rule 10b5-1(c) of the Exchange Act, provided that no sales or other dispositions may occur under such plans until the expiration of the lock-up period referred to above, (ii) *bona fide* gifts or gifts or other dispositions by will or intestacy, (iii) transfers made (a) to any trust for the direct or indirect benefit of the transferor or the immediate family of the transferor, (b) to an immediate family member, a partnership or limited liability company solely for the direct or indirect benefit of the transferor or the immediate family member of the transferor, (c) to a spouse, former spouse, child or other dependent pursuant to a domestic relations order or an order of a court of competent jurisdiction, (d) as a distribution to limited partners, limited liability company members or stockholders of the transferor, (e) to the transferor's affiliates or to any investment fund or other entity controlled or managed by the transferor, (f) to the company upon termination of the transferor's employment with the company, (g) to pay the exercise price of options to purchase common stock pursuant to the cashless exercise feature of such options, or (h) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) or (iii)(a) through (g) above; provided that, in the case of this clause (1), (w) the representatives receive a signed lock-up agreement for the balance of the lock-up period from each donee, trustee, distributee, or transferee, as the case may be, (x) any such transfer shall not involve a disposition for value, (y) such transfers or other actions are not required to be reported with the SEC on Form 4 in accordance with Section 16 of the Exchange Act, and (z) the transferor does not otherwise voluntarily effect any public filing or report regarding such transfers, and (2) transactions relating to shares of our common stock acquired by the transferor in the open market after completion of the offering; provided, however, that (i) any subsequent sale of the shares of our common stock acquired in the open market are not required to be reported in any public report or filing with the SEC, or otherwise and (ii) the transferor does not otherwise voluntarily effect any public filing or report regarding such sales; and (C) with respect to Mr. Rady and his affiliates, including the Rady Trust, in addition to the exceptions set forth in clause (B) above, transfers made to an escrow account by Mr. Rady or any of his affiliates, or from an escrow account to the company, in connection with the operation of any pledge arrangements entered into pursuant to indemnification obligations under agreements entered into in connection with the formation transactions, in each case for the benefit of the company.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, the restrictions described above may, at the representatives' discretion, continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable.

New York Stock Exchange Listing

We expect the shares of common stock to be approved for listing on the NYSE under the symbol "AAT." In order to meet the requirements for listing on that exchange, the underwriters have undertaken to sell a minimum number of shares of common stock to a minimum number of beneficial owners as required by that exchange.

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Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the prospects for our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares of common stock may not develop. It is also possible that after the offering the shares of common stock will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares of common stock is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' over-allotment option described above. The underwriters may close out any covered short position by either exercising their over-allotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. "Naked" short sales are sales in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

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Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Shares

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, certain of the underwriters may facilitate Internet distribution for this offering to certain of their Internet subscription customers. These underwriters may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus may be available on the Internet Web site maintained by certain underwriters. Other than any prospectus in electronic format, the information on an underwriter's Web site is not part of this prospectus.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the underwriters in this offering, are lenders under three outstanding loans totaling approximately \$44.7 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering. Additionally, affiliates of Wells Fargo Securities, LLC, another underwriter in this offering, are lenders under three outstanding loans totaling approximately \$42.7 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering, and affiliates of Morgan Stanley & Co. Incorporated, another underwriter in this offering, are lenders under two outstanding loans totaling approximately \$51.1 million in the aggregate, each of which will be repaid with a portion of the proceeds of this offering. As such, these affiliates will receive the portion of the net proceeds of this offering that are used to repay such indebtedness.

Certain affiliates of the underwriters have provided commitment letters to participate as lenders under the \$ million revolving credit facility that we anticipate entering into upon the completion of this offering. In their capacity as lenders, these affiliates of the underwriters will receive certain financing fees in connection with the credit facility in addition to the underwriting discounts and commissions that may result from this offering.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of common stock which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

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- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the Managers to fewer than 100 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) subject to obtaining the prior consent of the Managers for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall result in a requirement for the publication by us or any Manager of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer of shares within the EEA should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares through any financial intermediary, other than offers made by the underwriters which constitute the final offering of shares contemplated in this prospectus.

For the purposes of this provision the expression an “offer to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offer of shares of common stock contemplated by this prospectus will be deemed to have represented, warranted and agreed to and with us and each underwriter that:

- (a) it is a “qualified investor” within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (1) the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than “qualified investors” (as defined in the Prospectus Directive), or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (2) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (1) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (2) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

This document, as well as any other material relating to the shares which are the subject of the offering contemplated by this prospectus, do not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The shares will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the shares, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The shares are being offered in Switzerland by way of a private placement, *i.e.*, to a small number of selected investors only, without any public offer and only to investors who do not purchase the shares with the intention to distribute them to the public. The investors will be individually approached by the issuer from time to time. This document, as well as any other material relating to the shares, is personal and confidential and does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without express consent of the issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This offering memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The securities to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Latham & Watkins LLP and for the underwriters by Hogan Lovells US LLP. Venable LLP will pass upon the validity of the shares of common stock sold in this offering and certain other matters of Maryland law.

EXPERTS

The (1) balance sheet of American Assets Trust, Inc. as of September 30, 2010; (2) combined financial statements of American Assets Trust, Inc. Predecessor at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; (3) financial statements of Novato FF Venture, LLC at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; (4) statements of revenue and certain operating expenses of The Landmark at One Market for the years ended December 31, 2009, 2008 and 2007; (5) combined statements of revenues and certain operating expenses of Solana Beach Centre for the years ended December 31, 2009, 2008 and 2007, all appearing in this Prospectus and Registration Statement, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports thereon appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The (1) consolidated financial statements of ABW Lewers LLC at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; and (2) combined financial statements of Waikiki Beach Walk-Hotel Ownership Entities at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009, all appearing in this Prospectus and Registration Statement, have been audited by Accuity LLP, an independent registered public accounting firm, as set forth in their reports thereon appearing elsewhere herein, and are included in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Unless otherwise indicated, the statistical and economic market data included in this prospectus, including information relating to the economic conditions within our markets contained in "Prospectus Summary" and "Industry Background and Market Opportunity" is derived from market information prepared for us by Rosen Consulting Group, or RCG, a nationally recognized real estate consulting firm, and is included in this prospectus in reliance on RCG's authority as an expert in such matters. We paid RCG a fee of \$32,500 for its services.

WHERE YOU CAN FIND MORE INFORMATION

We maintain a web site at www.americanassetstrust.com. Information contained on, or accessible through our website is not incorporated by reference into and does not constitute a part of this prospectus or any other report or documents we file with or furnish to the SEC.

We have filed with the SEC a Registration Statement on Form S-11, including exhibits, schedules and amendments thereto, of which this prospectus is a part, under the Securities Act with respect to the shares of our common stock to be sold in this offering. This prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the shares of our common stock to be sold in this offering, reference is made to the registration statement, including the exhibits and schedules thereto. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus are not necessarily complete and, where that contract or other document has been filed as an exhibit to the registration statement, each statement in this prospectus is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the public reference room of the SEC, 100 F Street, N.E., Washington, DC 20549. Information about the

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operation of the public reference room may be obtained by calling the SEC at 1-800-SEC-0300. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website, www.sec.gov.

AS A RESULT OF THIS OFFERING, WE WILL BECOME SUBJECT TO THE INFORMATION AND PERIODIC REPORTING REQUIREMENTS OF THE EXCHANGE ACT, AND WILL FILE PERIODIC REPORTS AND OTHER INFORMATION WITH THE SEC. THESE PERIODIC REPORTS AND OTHER INFORMATION WILL BE AVAILABLE FOR INSPECTION AND COPYING AT THE SEC'S PUBLIC REFERENCE FACILITIES AND THE WEB SITE OF THE SEC REFERRED TO ABOVE.

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American Assets Trust, Inc. and Subsidiaries
Pro Forma Consolidated Financial Statements
(Unaudited)

American Assets Trust, Inc. (together with its combined entities, the “Company,” “we,” “our” or “us”), which is a Maryland corporation formed on July 16, 2010 to acquire the entities owning various controlling and noncontrolling interests in real estate assets owned and/or managed by Ernest Rady and/or his affiliates, including the Ernest Rady Trust U/D/T March 10, 1983 (the “Rady Trust”), will not have any operating activity until the consummation of our initial public offering and the related acquisition of our predecessor. American Assets Trust, L.P. (our “Operating Partnership”) was formed as a Maryland limited partnership on July 16, 2010. Upon completion of the offering and formation transactions described below, we expect our operations to be carried on through our Operating Partnership. At such time, we, as the sole general partner of our Operating Partnership, will own % of, and will have control of, our Operating Partnership. Accordingly, we will consolidate the assets, liabilities and results of operations of our Operating Partnership.

Our “Predecessor” includes (1) entities owned and/or controlled by Mr. Rady and/or his affiliates, including the Rady Trust, which in turn own controlling interests in 17 properties, and the property management business of American Assets, Inc. (“AAI”) (the “Controlled Entities”), and (2) noncontrolling interests in entities owning four properties (“Noncontrolled Entities”). The Predecessor accounts for its investment in the Noncontrolled Entities under the equity method of accounting.

Prior to June 30, 2010, the Noncontrolled Entities owned an office property located in San Francisco, California referred to as The Landmark at One Market (“Landmark”). We refer to the entities owning Landmark as the “Landmark Entities.” The outside ownership interest in the Landmark Entities was acquired by our Predecessor on June 30, 2010 for a cash payment of \$23.0 million. As of June 30, 2010, Landmark is controlled by our Predecessor. All but one of the properties owned by the Controlled Entities and Noncontrolled Entities are managed by AAI. The Noncontrolled Entities managed by AAI include the entities which own Solana Beach Towne Centre and Solana Beach Corporate Centre properties (collectively “Solana Beach Centre”) and the entities that own the Fireman’s Fund Headquarters office property (“Fireman’s Fund”). The remaining property is managed by an unrelated third party. We refer to ABW Lewers LLC and the Waikiki Beach Walk—Hotel, the entities that own this non-AAI managed property, as the “Waikiki Beach Walk Entities.”

As of September 30, 2010, the properties owned by us are as follows:

Controlled Entities (Properties Consolidated by our Predecessor)

Retail

- Carmel Country Plaza
- Carmel Mountain Plaza
- South Bay Marketplace
- Rancho Carmel Plaza
- Lomas Santa Fe Plaza
- Del Monte Center
- The Shops at Kalakaua
- Waikalele Center
- Alamo Quarry

Office

- Torrey Reserve Campus
- Valencia Corporate Center
- 160 King Street
- The Landmark at One Market

American Assets Trust, Inc. and Subsidiaries
Pro Forma Consolidated Financial Statements—(Continued)
(Unaudited)

Multifamily

Loma Palisades
Imperial Beach Gardens
Mariner's Point
Santa Fe Park RV Resort

Noncontrolled Properties (Equity Method of Accounting by our Predecessor)

Retail

Solana Beach Towne Centre

Office

Solana Beach Corporate Centre
Fireman's Fund Headquarters

Mixed-Use

Waikiki Beach Walk Retail and Hotel

Substantially concurrently with this offering we will complete a series of formation transactions pursuant to which we will acquire, through a series of merger and contribution transactions, 100% of the ownership interests in the Controlled Entities, the Waikiki Beach Walk entities, and the Solana Beach Centre entities (which includes our Predecessors' ownership interest in these entities). We will not acquire our Predecessors' noncontrolling 25% ownership interest in the entities owning Fireman's Fund. Our Predecessor's interest in Fireman's Fund Headquarters will be either distributed to its current equity owners or transferred to a new entity owned by such owners. In the aggregate, these interests will comprise our ownership of our property portfolio.

To acquire the ownership interests in the entities that own the properties to be included in our portfolio from the prior investors, we will issue to the prior investors an aggregate of _____ shares of our common stock and _____ common units in our Operating Partnership, with an aggregate value of \$ _____, and we will pay \$ _____ in cash to those prior investors that are non-accredited. Cash amounts will be provided from the net proceeds of this offering. These contributions and mergers will be effected substantially concurrently with the completion of this offering.

We estimate that the net proceeds from this offering will be approximately \$457.5 million, or approximately \$ _____ million if the underwriters' overallotment option is exercised in full (after deducting the underwriting discount and commissions and estimated expenses of this offering and formation transactions). We will contribute the net proceeds of this offering to our Operating Partnership in exchange for common units, and our Operating Partnership will use the proceeds received from us as described under "Use of Proceeds." Upon completion of this offering, we expect to enter into a \$ _____ million revolving credit facility under which we expect to have availability of \$ _____ million. In connection with this offering, we expect to use approximately \$353.2 million to repay indebtedness (including \$27.6 million of defeasance costs and \$13.2 million of debt obtained in connection with the acquisition of a building at Carmel Mountain Plaza in November 2010.), pay up to \$8.5 million to fund tenant improvements and leasing commissions at The Landmark at One Market, pay \$ _____ in cash to pay those prior investors that are unaccredited, pay \$9.0 million for loan transfer and consent fees and pay up to \$2.0 million to pay costs related to the renovation of Solana Beach Towne Centre. Any remaining net proceeds will be used for general corporate purposes, including future acquisitions.

Upon completion of this offering and consummation of the formation transactions, we expect our operations to be carried on through our Operating Partnership and subsidiaries of our Operating Partnership, including our taxable REIT subsidiary. Consummation of the formation transactions will enable us to

American Assets Trust, Inc. and Subsidiaries
Pro Forma Consolidated Financial Statements—(Continued)
(Unaudited)

(1) consolidate the ownership of our property portfolio under our operating partnership; (2) succeed to the property management business of AAI; (3) facilitate this offering; and (4) qualify as a real estate investment trust for U.S. federal income tax purposes commencing with the taxable year ending December 31, 2010. As a result, we expect to be a vertically integrated and self-administered REIT with approximately 100 employees.

We have determined that the Predecessor is the acquirer for accounting purposes, and therefore the contribution of, or acquisition by merger of interests in, the Controlled Entities is considered a transaction between entities under common control since our Executive Chairman, Ernest Rady, and/or his affiliates, including the Rady Trust, own the controlling interest in each of the entities comprising the Predecessor. As a result, the acquisition of interests in each of the Controlled Entities will be recorded at our historical cost. The contribution of, or acquisition by merger of interests in, certain Noncontrolled Entities, including the Waikiki Beach Walk Entities and the Solana Beach Centre entities (including our Predecessor's ownership interest in these entities), will be accounted for as an acquisition under the acquisition method of accounting and recognized at the estimated fair value of acquired assets and assumed liabilities on the date of such contribution or acquisition. The acquisition of the ownership interests of the Landmark Entities by the Predecessor was accounted for under the acquisition method of accounting on June 30, 2010 and will be recorded at the Predecessors' historical cost when acquired by us upon the consummation of the formation transactions. The fair value of these assets and liabilities has been allocated in accordance with Accounting Standards Codification ("ASC") section 805-10, *Business Combinations*. Our methodology of allocating the cost of acquisitions to assets acquired and liabilities assumed is based on estimated fair values, replacement cost and appraised values. We estimate the fair value of acquired tangible assets (consisting of land, building and improvements), identified intangible lease assets and liabilities (consisting of acquired above-market leases, acquired in-place lease value, and acquired below-market leases) and assumed debt.

Based on these estimates, we allocate the purchase price to the applicable assets and liabilities. The value allocated to in-place leases is amortized over the related lease term and reflected as depreciation and amortization. The value of above- and below-market in place leases are amortized over the related lease term and reflected as either an increase (for below-market leases) or a decrease (for above-market leases) to rental income. The fair value of the debt assumed is determined using current market interest rates for comparable debt financings.

The following unaudited pro forma condensed consolidated financial information sets forth:

- the historical financial information as of and for the nine months ended September 30, 2010 (unaudited) and for the year ended December 31, 2009 (audited) as derived from the financial statements of (1) the Predecessor, and (2) the Waikiki Beach Walk Entities (which consists of ABW Lewers LLC and Waikiki Beach Walk—Hotel financial statements); and
- pro forma adjustments assuming the formation transactions and the initial public offering were completed as of September 30, 2010 for purposes of the unaudited pro forma condensed consolidated balance sheet and as of January 1, 2009 for purposes of the unaudited pro forma condensed consolidated statements of operations.

The unaudited pro forma financial information has been adjusted to give effect to:

- the historical financial results of the Predecessor (the accounting acquirer) for the nine months ended September 30, 2010 and for the year ended December 31, 2009;
- the acquisition of the ownership interests (including our Predecessor's noncontrolling interest) in the Solana Beach Centre in exchange for shares of our common stock and units of limited partner

American Assets Trust, Inc. and Subsidiaries
Pro Forma Consolidated Financial Statements—(Continued)
(Unaudited)

interest (“OP units”) in our Operating Partnership, and the assumption of related debt, as of September 30, 2010 for purposes of the unaudited condensed consolidated balance sheet and as of January 1, 2009 for purposes of the unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2010 and the year ended December 31, 2009;

- the annualization of the acquisition of the Landmark property by our Predecessor on June 30, 2010, to reflect the results of this property as if it were acquired on January 1, 2009 for purposes of the unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2010 and the year ended December 31, 2009;
- the acquisition of ownership interests (including our Predecessors’ noncontrolling interest) in the Waikiki Beach Walk Entities in exchange for shares of our common stock and OP units and the assumption of related debt, as of September 30, 2010 for purposes of the unaudited condensed consolidated balance sheet and as of January 1, 2009 for purposes of the unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2010 and the year ended December 31, 2009. The Waikiki Beach Walk Entities own our mixed-use property, which is comprised of Waikiki Beach Walk—Hotel located in Honolulu, Hawaii and owned through tenants-in-common interests, and Waikiki Beach Walk—Retail (owned by ABW Lewers LLC), a retail shopping center integrated with the Waikiki Beach Walk—Hotel;
- certain incremental general and administrative expenses expected to be incurred to operate as a public company; and
- the completion of the formation transactions and the initial public offering of the Company, repayment of indebtedness and other use of proceeds from the offering, including the acquisition of an approximately 80,000 square foot vacant building at Carmel Mountain Plaza.

The pro forma financial information includes adjustments relating to the acquisition or contribution of outside ownership interests only when it is probable that we will take control of the entities that own the properties. In addition, properties in our portfolio may be reassessed for property tax purposes after the consummation of this offering. Therefore, the amount of property taxes we pay in the future may increase from what we have paid in the past. Given the uncertainty of the amounts involved, we have not included any property tax increase in our pro forma financial statements.

You should read the information below along with all other financial information and analysis presented in this prospectus, including the sections captioned “Management’s Discussion and Analysis of Financial Condition and Results of Operations”; the American Assets Trust, Inc. and subsidiaries, Predecessor, ABW Lewers LLC, Waikiki Beach Walk—Hotel historical audited financial statements and related notes; and the Landmark and Solana Beach Centre audited statements of revenue and certain expenses and related notes; included elsewhere in this prospectus.

Our pro forma consolidated financial statements are presented for informational purposes only and should be read in conjunction with the historical financial statements and related notes thereto included elsewhere in this prospectus. The unaudited pro forma adjustments and eliminations to our pro forma consolidated financial statements are based on available information and assumptions that we consider reasonable. Our pro forma consolidated financial statements do not purport to (1) represent our financial position that would have actually occurred had this offering, the formation transactions and the debt repayments occurred on September 30, 2010, (2) represent the results of our operations that would have actually occurred had this offering, the formation transactions and the debt repayments occurred on January 1, 2009 or (3) project our financial position or results of operations as of any future date or for any future period, as applicable.

American Assets Trust, Inc. and Subsidiaries

Pro Forma Consolidated Balance Sheet

September 30, 2010

(Unaudited and In Thousands)

	American Assets Trust, Inc. and Subsidiaries (A)	Predecessor (B)	Acquisitions and Contributions					Eliminations (G)	Other Pro Forma Adjustments	Pro Forma Before Offering	Proceeds from Offering (H)	Use of Proceeds (I)	Other Equity Adjustments	Company Pro Forma
			Solana Beach Centre (C)	Waikiki Beach Walk Entities (D)	Other Acquisition (E)	Distribution of Asset (F)								
Assets														
Net real estate	\$ —	\$ 927,430	\$134,210	\$213,396	\$ 13,200	\$ —	\$ —	\$ —	\$ 1,288,236	\$ —	\$ —	\$ —	\$ —	\$ 1,288,236
Cash and cash equivalents	1	37,363	2,117	8,718	—	—	—	(25,391)(J)	22,808	448,829	(351,502)	—	—	120,135
Restricted cash	—	5,493	516	4,716	—	—	—	—	10,725	—	(1,687)	—	—	9,038
Accounts and notes receivable, net	—	43,644	2,047	1,561	—	—	(27)	(23,868)(K)	23,357	—	—	—	—	23,357
Investment in real estate joint ventures	—	43,583	—	—	—	(11,695)	(31,888)	—	—	—	—	—	—	—
Prepaid expenses and other assets	—	42,079	12,036	15,867	—	—	—	—	69,982	(1,967)	—	—	—	68,015
Debt issuance costs, net	—	2,314	—	—	—	—	—	—	2,314	1,500	(654)	—	—	3,160
Total assets	\$ 1	\$ 1,101,906	\$150,926	\$244,258	\$ 13,200	\$ (11,695)	\$ (31,915)	\$ (49,259)	\$ 1,417,422	\$448,362	\$(353,843)	\$ —	\$ —	\$ 1,511,941
Liabilities														
Secured notes payable	\$ —	\$ 853,774	\$ 88,088	\$179,181	\$ —	\$ —	\$ —	\$ —	\$ 1,121,043	\$ —	\$(261,211)	\$ —	\$ —	\$ 859,832
Unsecured notes payable	—	31,376	—	14,874	13,200	—	—	—	59,450	—	(59,450)	—	—	—
Notes payable to affiliates	—	5,889	—	—	—	—	—	(984)(K)	4,905	—	(4,905)	—	—	—
Accounts payable and accrued expenses	—	10,244	985	2,913	—	—	(27)	—	14,115	—	—	—	—	14,115
Security deposits payable	—	2,639	633	859	—	—	—	—	4,131	—	—	—	—	4,131
Other liabilities and deferred credits	—	29,934	3,349	3,300	—	—	—	—	36,583	—	—	—	—	36,583
Distributions in excess of earnings in real estate joint venture	—	13,928	—	—	—	—	(13,928)	—	—	—	—	—	—	—
Total liabilities	—	\$ 947,784	\$ 93,055	\$201,127	\$ 13,200	—	\$ (13,955)	\$ (984)	\$ 1,240,227	—	\$(325,566)	—	\$ —	\$ 914,661
Equity														
Total Predecessor equity	1	\$ 120,499	\$ 28,936	\$ 34,505	—	\$ (11,695)	\$ (17,960)	\$ (48,275)	\$ 106,011	\$ 448,362	\$ (28,277)	—	—	\$ 526,096
Noncontrolling interests	—	33,623	28,935	8,626	—	—	—	—	71,184	—	— (L)	— (M)	—	71,184
Total equity	\$ 1	\$ 154,122	\$ 57,871	\$ 43,131	\$ —	\$ (11,695)	\$ (17,960)	\$ (48,275)	\$ 177,195	\$448,362	\$ (28,277)	\$ —	\$ —	\$ 597,280
Total Liabilities and Equity	\$ 1	\$ 1,101,906	\$150,926	\$244,258	\$ 13,200	\$ (11,695)	\$ (31,915)	\$ (49,259)	\$ 1,417,422	\$448,362	\$(353,843)	\$ —	\$ —	\$ 1,511,941

American Assets Trust, Inc. and Subsidiaries
Pro Forma Consolidated Statement of Operations
For the Nine Months Ended September 30, 2010
(Unaudited and In Thousands, except per share data)

	<u>Acquisitions and Contributions</u>							Pro Forma Before Offering	Other Pro Forma Adjustments	Company Pro Forma	
	American Assets Trust, Inc. and Subsidiaries (AA)	Predecessor (BB)	Solana Beach Centre (CC)	Landmark at One Market (DD)	Waikiki Beach Walk Entities (EE)	Other Acquisition (FF)	Distribution of Asset (GG)				Eliminations (HH)
Revenue											
Rental income	\$ —	\$ 91,437	\$ 10,122	\$ 11,770	\$ 29,433	\$ (128)	\$ —	\$ —	\$ 142,634	\$ —	\$ 142,634
Other property income	—	2,770	1	—	2,138	—	—	—	4,909	—	4,909
Total Revenues	—	\$ 94,207	\$ 10,123	\$ 11,770	\$ 31,571	\$ (128)	\$ —	\$ —	\$ 147,543	\$ —	\$ 147,543
Expenses											
Rental expenses	\$ —	\$ 16,114	\$ 1,222	\$ 2,846	\$ 16,637	—	—	(90)	\$ 36,729	—	\$ 36,729
Real estate taxes	—	9,481	639	1,204	1,312	—	—	—	12,636	—	12,636
General and administrative	—	4,924	606	375	1,410	—	—	(823)	6,492	1,548(JJ)	8,040
Depreciation and amortization	—	27,347	4,981	2,320	5,310	225	—	—	40,183	—	40,183
Total operating expenses	\$ —	\$ 57,866	\$ 7,448	\$ 6,745	\$ 24,669	\$ 225	\$ —	\$ (913)	\$ 96,040	\$ 1,548	\$ 97,588
Operating income	\$ —	\$ 36,341	\$ 2,675	\$ 5,025	\$ 6,902	\$ (353)	—	\$ 913	\$ 51,503	\$ (1,548)	\$ 49,955
Interest income and other, net	—	62	6	1	(239)	—	—	—	(170)	—	(170)
Interest expense	—	(34,057)	(4,181)	(3,748)	(9,168)	—	—	—	(51,154)	11,032(II)	(40,122)
Fee income from real estate joint ventures	—	2,201	—	—	—	—	(190)	(2,011)	—	—	—
Income (loss) from real estate joint ventures	—	866	—	—	—	—	(210)	(656)	—	—	—
Net income (loss)	\$ —	\$ 5,413	\$ (1,500)	\$ 1,278	\$ (2,505)	\$ (353)	\$ (400)	\$ (1,754)	\$ 179	\$ 9,484	\$ 9,663
Net income attributable to noncontrolling interests											\$ () (KK)
Net income attributable to controlling interests											\$
Pro Forma earnings per share basic											
Pro Forma earnings per share diluted											
Pro Forma weighted average shares basic											
Pro Forma weighted average shares diluted											

American Assets Trust, Inc. and Subsidiaries
Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2009
(Unaudited and In Thousands, except per share data)

	<u>Acquisitions and Contributions</u>							Pro Forma Before Offering	Other Pro Forma Adjustments	Company Pro Forma	
	American Assets Trust, Inc. and Subsidiaries (AA)	Predecessor (BB)	Solana Beach Centre (CC)	Landmark at One Market (DD)	Waikiki Beach Walk Entities (EE)	Other Acquisition (FF)	Distribution of Asset (GG)				Eliminations (HH)
Revenue											
Rental income	\$ —	\$ 113,080	\$ 13,541	\$ 23,459	\$ 38,846	\$ (132)	\$ —	\$ —	\$ 188,794	\$ —	\$ 188,794
Other property income	—	3,963	24	1	2,780	—	—	—	6,768	—	6,768
Total Revenues	—	\$ 117,043	\$ 13,565	\$ 23,460	\$ 41,626	\$ (132)	\$ —	\$ —	\$ 195,562	\$ —	\$ 195,562
Expenses											
Rental expenses	—	\$ 20,336	\$ 1,591	\$ 5,572	\$ 22,054	\$ —	\$ —	\$ (120)	\$ 49,433	\$ —	\$ 49,433
Real estate taxes	—	8,306	843	2,382	1,767	—	—	—	13,298	—	13,298
General and administrative	—	7,058	794	736	1,813	—	—	(1,351)	9,050	2,064(JJ)	11,114
Depreciation and amortization	—	29,858	6,642	4,639	7,081	300	—	—	48,520	—	48,520
Total operating expenses	—	\$ 65,558	\$ 9,870	\$ 13,329	\$ 32,715	\$ 300	\$ —	\$ (1,471)	\$ 120,301	\$ 2,064	\$ 122,365
Operating income	—	\$ 51,485	\$ 3,695	\$ 10,131	\$ 8,911	\$ (432)	\$ —	\$ 1,471	\$ 75,261	\$ (2,064)	\$ 73,197
Interest income and other, net	—	173	23	6	(315)	—	—	—	(113)	—	(113)
Interest expense	—	(43,290)	(5,544)	(7,558)	(11,723)	—	—	—	(68,115)	14,540(II)	(53,575)
Fee income from real estate joint ventures	—	1,736	—	—	—	—	(254)	(1,482)	—	—	—
Income (loss) from real estate joint ventures	—	(4,865)	—	—	—	—	(173)	5,038	—	—	—
Net income (loss)	\$ —	\$ 5,239	\$ (1,826)	\$ 2,579	\$ (3,127)	\$ (432)	\$ (427)	\$ 5,027	\$ 7,033	\$ 12,476	19,509
Net income attributable to noncontrolling interests											\$ () (KK)
Net income attributable to controlling interests											\$
Pro Forma earnings per share basic											
Pro Forma earnings per share diluted											
Pro Forma weighted average shares basic											
Pro Forma weighted average shares diluted											

American Assets Trust, Inc. and Subsidiaries
Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements
September 30, 2010 (Unaudited)

1. Adjustments to the Pro Forma Consolidated Balance Sheet

(A) Represents the balance sheet of American Assets Trust, Inc. and subsidiaries as of September 30, 2010. We have had no corporate activity since our formation on July 16, 2010, other than the issuance of shares of common stock in connection with the initial capitalization of the Company, which was paid on August 12, 2010. Our operations will be carried out through our Operating Partnership upon completion of this offering. At such time, we, as the sole general partner of our Operating Partnership, will own, directly or indirectly, % of our Operating Partnership and will have control over major decisions, including decisions related to the sale or refinancing of owned properties. Accordingly, we will consolidate the assets, liabilities and results of operations of our Operating Partnership.

(B) Reflects a historical condensed combined balance sheet of our Predecessor, which we have determined to be the accounting acquirer and under the control of Ernest Rady and/or his affiliates, including the Rady Trust, as of September 30, 2010. Pursuant to contribution agreements and/or merger agreements entered into among the owners of, and the entities comprising, the Predecessor and the Company, the Operating Partnership and/or their subsidiaries, we will, directly or indirectly, acquire interests in the Predecessors' Controlled Entities, the Waikiki Beach Walk Entities and Solana Beach Centre in exchange for cash, shares of our common stock and/or OP units, and the assumption of related debt. These contributions and mergers will be consummated substantially concurrently with the completion of this offering. Because the accounting acquirer and the Predecessor are under common control, the Predecessor's assets and liabilities will be recorded at their historical cost basis.

(C) Reflects the acquisition by us of the ownership interests (including our Predecessor's noncontrolling interest) in Solana Beach Centre in exchange for cash, shares of our common stock and/or OP units and the assumption of related debt. Our Predecessor is responsible for the day to day management of Solana Beach Centre. Ernest Rady and/or his affiliates, including the Rady Trust, has a noncontrolling ownership interest in the entities that own Solana Beach Centre and therefore such ownership interests have been included in the Predecessor's financial statements as an equity method investment. After acquisition of the ownership interests in Solana Beach Centre (including our Predecessor's noncontrolling interest), the Solana Beach Centre will be 100% owned and consolidated by us. The acquisition of the interests in Solana Beach Centre will be accounted for as an acquisition under the purchase method of accounting in accordance with ASC Section 805-10, *Business Combinations*.

The acquisition method of accounting was used to allocate the fair value to tangible and identified intangible assets and liabilities acquired. The amounts allocated to net real estate, which includes buildings, are depreciated over the estimated weighted average remaining useful lives ranging from 35 to 40 years. The amounts allocated to above- and below-market leases and to intangible lease assets are amortized over the weighted average lives of the remaining lease terms. As a result of acquisition method accounting, the carrying value of debt for the Solana Beach Centre was adjusted to its fair value, resulting in a \$1.1 million discount.

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

The allocation of purchase price shown below is based on our preliminary estimates and is subject to change based on the final determination of the fair value of assets and liabilities acquired. The pro forma adjustments to the historical basis of the balance sheet of Solana Beach Centre are as follows:

	As of September 30, 2010		
	Solana Beach Centre Historical	Acquisition Method Accounting Adjustments (in thousands; unaudited)	Solana Beach Centre Pro Forma
Assets			
Net real estate	\$ 55,147	\$ 79,063 ⁽¹⁾	\$ 134,210
Cash and cash equivalents	2,117	—	2,117
Restricted cash	516	—	516
Accounts and notes receivable, net	3,785	(1,738) ⁽²⁾	2,047
Prepaid expenses and other assets	839	11,197 ⁽³⁾	12,036
Debt issuance costs, net	881	(881) ⁽⁴⁾	—
Total assets	<u>\$ 63,285</u>	<u>\$ 87,641</u>	<u>\$ 150,926</u>
Liabilities and Equity			
Liabilities			
Mortgages payable	\$ 89,188	\$ (1,100) ⁽⁵⁾	\$ 88,088
Accounts payable and accrued expenses	985	—	985
Security deposits payable	633	—	633
Other liabilities and deferred credits	334	3,015 ⁽⁶⁾	3,349
Total liabilities	<u>\$ 91,140</u>	<u>\$ 1,915</u>	<u>\$ 93,055</u>
Consideration paid for Solana Beach Centre			57,871 ⁽⁷⁾
Less: Predecessor's existing ownership interest at fair value			<u>(28,936)⁽⁷⁾</u>
Value of Shares of Common Stock, OP Units and cash exchanged for outside ownership interests			<u>\$ 28,935⁽⁷⁾</u>

(1) Includes allocation of purchase price to tangible assets including land, buildings and improvements.

(2) Adjusts for removal of historical straight line rents and adding pro forma straight line rents.

(3) Includes allocation of purchase price to intangible assets including acquired in place leases and above market leases.

(4) Adjusts the historical debt issuance costs to estimated fair value.

(5) Adjusts the mortgage payable to estimated fair value.

(6) Includes allocation of purchase price to intangible liabilities including below market leases.

(7) Amounts are prior to working capital adjustment for Solana Beach Centre as discussed in Note (J).

(D) Reflects the acquisition by us of the ownership interest (including our Predecessor's noncontrolling interest) in the Waikiki Beach Walk Entities in exchange for cash, shares of our common stock, and/or OP units, and the assumption of related debt. Our Predecessor has an 80% noncontrolling interest in the Waikiki Beach Walk Entities through its ownership in ABW Lewers LLC, the entity that owns the Waikiki Beach Walk—Retail

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

property in Honolulu, Hawaii; and a tenant-in-common interest in the Waikiki Beach Walk—Hotel in Honolulu, Hawaii. The retail property and hotel are integrated with each other, and management views them as one mixed-use property. The outside owner in the Waikiki Beach Walk Entities is the managing member of the entities and is responsible for the day to day management of the property. After acquisition of the ownership interest in the Waikiki Beach Walk Entities the mixed-use property owned by the Waikiki Beach Walk Entities will be 100% owned and consolidated by us. The acquisition of the interests in the Waikiki Beach Walk Entities will be accounted for as an acquisition under the purchase method of accounting in accordance with ASC Section 805-10, *Business Combinations*.

The acquisition method of accounting was used to allocate the fair value to tangible and identified intangible assets and liabilities acquired. The amounts allocated to net real estate, which includes buildings, are depreciated over the estimated average remaining useful life of 35 years. The amounts allocated to above- and below-market leases and to intangible lease assets are amortized over the weighted average lives of the remaining lease terms. As a result of acquisition method accounting, the carrying value of debt for the Waikiki Beach Walk Entities was adjusted to its fair value, resulting in a \$19.5 million discount.

The allocation of purchase price shown below is based on our preliminary estimates and is subject to change based on the final determination of the fair value of assets and liabilities acquired. The pro forma adjustments to the historical basis of the combined balance sheet of the Waikiki Beach Walk Entities (derived from a combination of the ABW Lewers LLC and Waikiki Beach Walk Hotel financial statements) are as follows:

	As of September 30, 2010		
	Waikiki Beach Walk Entities - Historical	Acquisition Method Accounting Adjustments (in thousands; unaudited)	Waikiki Beach Walk Entities-Pro Forma
Assets			
Net real estate	\$ 174,103	\$ 39,293 ⁽¹⁾	\$ 213,396
Cash and cash equivalents	8,718	—	8,718
Restricted cash	4,716	—	4,716
Accounts and notes receivable, net	3,737	(2,176) ⁽²⁾	1,561
Prepaid expenses and other assets	9,257	6,610 ⁽³⁾	15,867
Debt issuance costs, net	3,842	(3,842) ⁽⁴⁾	—
Total assets	\$ 204,373	\$ 39,885	\$ 244,258
Liabilities and Equity			
Liabilities			
Mortgages payable	198,681	(19,500) ⁽⁵⁾	179,181
Unsecured note payable	14,874	—	14,874
Accounts payable and accrued expenses	2,913	—	2,913
Security deposits payable	859	—	859
Other liabilities and deferred credits	603	2,697 ⁽⁶⁾	3,300
Total liabilities	\$ 217,930	\$ (16,803)	\$ 201,127
Consideration paid for Waikiki Beach Walk Entities			43,131 ⁽⁷⁾
Less: Predecessor's existing ownership interest at fair value			(34,505) ⁽⁷⁾
Value of Shares of Common Stock, OP Units and cash exchanged for outside ownership interests			\$ 8,626⁽⁷⁾

American Assets Trust, Inc. and Subsidiaries
Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)

- (1) Includes allocation of purchase price to tangible assets including land, buildings and improvements.
- (2) Adjusts for removal of historical straight line rents and adding pro forma straight line rents.
- (3) Includes allocation of purchase price to intangible assets including acquired in place leases and above market leases.
- (4) Adjusts the historical debt issuance costs to estimated fair value.
- (5) Adjusts the mortgage payable to estimated fair value.
- (6) Includes allocation of purchase price to intangible liabilities including below market leases.
- (7) Amounts are prior to working capital adjustment for the Waikiki Beach Walk Entities as discussed in Note (J).

(E) Reflects the acquisition of an approximately 80,000 square foot vacant building at Carmel Mountain Plaza for \$13.2 million on November 10, 2010. The acquisition price is 100% allocated to net real estate, which includes buildings, and is depreciated over the estimated average remaining useful life of 35 years.

(F) Prior to the completion of this offering and the formation transactions, our Predecessor's 25% investment in Fireman's Fund Headquarters will be either distributed to its current equity owners, including Mr. Rady, or transferred to a new entity owned by such owners. Our Predecessor's 25% investment in Fireman's Fund Headquarters had a carrying amount of \$11.7 million at September 30, 2010.

(G) Reflects the elimination of equity method investments of \$31.9 million and distributions in excess of earnings in real estate joint ventures of \$13.9 million related to the Predecessor's investment in the Solana Beach Centre and Waikiki Beach Walk Entities, which are eliminated in consolidation for pro forma purposes. In addition, accounts receivable and accounts payable of \$0.02 million are eliminated in consolidation.

(H) Reflects gross proceeds in this offering of \$500.0 million, which will be reduced by \$42.5 million to reflect underwriters' discounts and commissions, financial advisory fees and other costs, resulting in net proceeds of \$457.5 million. Loan transfer and consent fees of \$9.0 million and owner title policy fees of \$0.2 million will also be incurred. These costs will be charged against the gross offering proceeds upon completion of this offering. As of September 30, 2010, \$2.0 million of these fees had been paid by our Predecessor, which will be reimbursed upon completion of this offering. In connection with this offering we expect to enter into an agreement for a \$ million revolving credit facility. In connection with this credit facility, we expect to incur \$1.5 million in financing fees, which will be amortized over the life of the respective credit facility as an adjustment to interest expense. A summary is as follows (in thousands):

Gross proceeds	\$500,000
Transaction costs	(42,500)
Loan transfer and consent fees	(8,988)
Financing fees	(1,500)
Owner title policy fees	(150)
Transaction costs incurred by our Predecessor through September 30, 2010	1,967
	<u>\$448,829</u>

American Assets Trust, Inc. and Subsidiaries**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

(I) In connection with this offering, we anticipate repaying \$261.2 million of secured mortgage debt, and \$64.4 million of unsecured debt, including \$13.2 million obtained on November 10, 2010 in connection with the acquisition of a building at Carmel Mountain Plaza, (of which \$4.9 million is payable to prior investors). As part of the repayment of debt, we expect to pay \$27.6 million in pre-payment fees (defeasance, yield maintenance, and other stated penalties), which have been reflected as a one-time charge in this pro forma adjustment. Concurrently with the repayment of the secured mortgage debt, restricted cash held in escrow for insurance and taxes will be released to us as unrestricted cash in the amount of \$3.1 million. We will also write-off \$0.7 million of historical deferred financing fees associated with these repaid loans which has been reflected as a one-time charge in this pro-forma adjustment. Additionally, one lender for a loan that will not be repaid in connection with this offering requires an additional \$1.4 million in restricted cash to be funded at the time of the offering. A summary is as follows (in thousands):

Debt paydowns	\$(325,566)
Defeasance costs	(27,622) ⁽¹⁾
Release of restricted cash	3,087
Funding of restricted cash reserves	(1,400)
Redemption of initial capitalization of the Company	(1)
Cash paid to non-accredited investors	(_____) ^(L)
	<u>\$(351,502)</u>

(1) Estimated as of December 3, 2010.

(J) Pursuant to the formation transaction documents, any positive net working capital balance will be distributed or paid to existing owners in connection with the closing of the offering, except for \$10 million of working capital at the Waikiki Beach Walk Entities, which will be retained by those entities. Therefore, \$25.4 million of cash will be distributed or paid to prior investors in connection with closing. A summary is as follows (in thousands):

Pro forma working capital at September 30, 2010	\$ 35,391
Target working capital for Waikiki Beach Walk Entities	\$(10,000)
Cash to be distributed to prior investors in connection with closing	<u>\$ 25,391</u>

(K) Represents the conversion of notes receivable from affiliates of \$23.9 million and notes payable to affiliates related to certain investors in the Del Monte Center of \$1.4 million, which are settled in the formation transactions in exchange for a reduction or increase, as the case may be, in common stock or OP units issued to these affiliates. In addition, we assumed a note payable to noncontrolling investors related to Valencia Corporate Center of \$0.4 million as part of the formation transactions and repaid it with the proceeds from the offering. Therefore, these amounts are adjusted to be shown as an offset to equity.

(L) As part of the formation transactions non-accredited investors, who are not eligible to elect to receive either shares of common stock or OP units, will receive in consideration for their interests in our Predecessor's equity cash in an amount calculated to equal the value of the shares or OP units that would be issued to them under the applicable merger or contribution agreement if they were accredited investors. The Predecessor's noncontrolling interests on the pro forma balance sheet will be reduced by the historical cost basis of these acquired noncontrolling interests with the excess purchase price resulting in a reduction to our equity.

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

(M) Represents the allocation of our Predecessor's equity between controlling and noncontrolling interests. Investors in our Predecessor, Solana Beach Centre and the Waikiki Beach Walk Entities will receive cash, shares of our common stock, and/or OP units based on their elections prior to the filing of our registration statement with the Securities and Exchange Commission. Investors in this offering will receive shares of our common stock.

2. Adjustments to the Pro Forma Consolidated Statement of Operations

The adjustments to the pro forma statements of operations for the nine-month period ended September 30, 2010 and for the year ended December 31, 2009 are as follows:

(AA) Represents the historical consolidated statements of operations of American Assets Trust, Inc. and its subsidiaries for the nine months ended September 30, 2010 and the year ended December 31, 2009. We have had no corporate activity since our formation on July 16, 2010, other than the issuance of 1,000 shares of common stock in connection with the initial capitalization of the Company which was paid on August 12, 2010.

(BB) Reflects the Predecessor's historical combined statements of operations for the nine months ended September 30, 2010 and for the year ended December 31, 2009. As discussed in note (B), our Predecessor's interests in the Controlled Entities will be acquired by our Operating Partnership in exchange for cash, shares of common stock and/or OP units, and the assumption of related debt, and will be recorded at the Predecessor's historical cost basis. As a result, expenses such as depreciation and amortization to be recognized by our Operating Partnership related to the acquired interests are based on the Predecessor's historical cost basis of the related assets and liabilities.

(CC) Reflects the results of operations from the acquisition of the Solana Beach Centre that will occur in connection with the formation transactions as discussed in note (C) above. The acquisition method of accounting was used to allocate the fair value to tangible and identified intangible assets and liabilities acquired. Adjustments to revenues represent the impact of the amortization of the net amount of above- and below-market rents and the net impact of straight-line rents. Adjustments to depreciation and amortization represent the additional depreciation expense and amortization of intangibles as a result of these purchase accounting adjustments.

As a result of acquisition method accounting, the carrying value of debt for the Solana Beach Centre was adjusted to its fair value, resulting in a \$1.1 million discount. The discount is amortized to interest expense over the life of the underlying debt instrument. The amounts allocated to net real estate, which include buildings, are depreciated over the estimated weighted average remaining useful lives ranging from 35 to 40 years. The amounts allocated to above- and below-market leases and to intangible lease assets are amortized over the weighted average lives of the related leases ranging from 2.3 to 4 years.

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

The pro forma adjustments shown below are based on our preliminary estimates and are subject to change based on the final determination of the fair value of assets and liabilities acquired. The pro forma adjustments to the historical statement of operations of the Solana Beach Centre are as follows:

	For the Nine Months Ended September 30, 2010			For the Year Ended December 31, 2009		
	Solana Beach Centre Historical	Pro Forma Adjustments	Solana Beach Centre Pro Forma	Solana Beach Centre Historical	Pro Forma Adjustments	Solana Beach Centre Pro Forma
	(in thousands; unaudited)					
Revenue						
Rental income ⁽¹⁾	\$ 9,841	\$ 281	\$ 10,122	\$ 12,953	\$ 588	\$ 13,541
Other property income	1	—	1	24	—	24
Total revenue	9,842	281	10,123	12,977	588	13,565
Expenses						
Rental expenses	1,222	—	1,222	1,591	—	1,591
Real estate taxes	639	—	639	843	—	843
General and administrative	606	—	606	794	—	794
Depreciation and amortization	2,657	2,324	4,981	3,700	2,942	6,642
Total operating expenses	5,124	2,324	7,448	6,928	2,942	9,870
Operating income	4,718	(2,043)	2,675	6,049	(2,354)	3,695
Interest income and other, net	6	—	6	23	—	23
Interest expense ⁽²⁾	(4,115)	(66)	(4,181)	(5,458)	(86)	(5,544)
Net income (loss)	\$ 609	\$ (2,109)	\$ (1,500)	\$ 614	\$ (2,440)	\$ (1,826)

(1) Pro forma rental income includes \$5 and \$6 of (above) below market lease amortization for the nine months ended September 30, 2010 and for the year ended December 31, 2009, respectively. The pro forma straight line rent adjustment was \$347 and \$434 for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

(2) Pro forma interest expense includes \$118 and \$157 of amortization related to the fair value adjustment related to the assumed debt for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

(DD) Reflects the annualization of the acquisition of the ownership interests in the Landmark Entities on June 30, 2010 to reflect the results of operations of this property as if it were acquired on January 1, 2009. As the Landmark Entities were acquired by the Predecessor on June 30, 2010, pro forma adjustments are only shown through June 30, 2010, as actual results from acquisition through September 30, 2010 are already included in the Predecessor. The acquisition of the Landmark Entities by the Predecessor was accounted for under the purchase method of accounting in accordance with ASC Section 805-10, *Business Combinations*. Adjustments to revenues represent the impact of the amortization of the net amount of above- and below-market rents and the net impact of straight-line rents. Adjustments to depreciation and amortization represent the additional depreciation expense and amortization of intangibles as a result of these purchase accounting adjustments.

The amounts allocated to net real estate, which includes buildings, are depreciated over the estimated remaining useful life of 40 years. The amounts allocated to above- and below-market leases and to intangible lease assets are amortized over the weighted average life of the remaining terms of the related leases of 9 years.

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

The pro forma adjustments shown below are based on our preliminary estimates and are subject to change based on the final determination of the fair value of assets and liabilities acquired. The pro forma adjustments to the historical statement of operations of the Landmark Entities are as follows:

	For the Nine Months Ended September 30, 2010			For the Year Ended December 31, 2009		
	Landmark- Historical through June 30, 2010 ⁽²⁾	Pro Forma Adjustments	Landmark- Pro Forma through June 30, 2010 ⁽²⁾	Landmark- Historical	Pro Forma Adjustments	Landmark- Pro Forma
Revenue						
Rental income ⁽¹⁾	\$ 10,937	\$ 833	\$ 11,770	\$ 21,775	\$ 1,684	\$ 23,459
Other property income	—	—	—	1	—	1
Total revenue	<u>10,937</u>	<u>833</u>	<u>11,770</u>	<u>21,776</u>	<u>1,684</u>	<u>23,460</u>
Expenses						
Rental expenses	2,768	78	2,846	5,416	156	5,572
Real estate taxes	1,204	—	1,204	2,382	—	2,382
General and administrative	375	—	375	736	—	736
Depreciation and amortization	3,412	(1,092)	2,320	6,830	(2,191)	4,639
Total operating expenses	<u>7,759</u>	<u>(1,014)</u>	<u>6,745</u>	<u>15,364</u>	<u>(2,035)</u>	<u>13,329</u>
Operating income	3,178	1,847	5,025	6,412	3,719	10,131
Interest income and other, net	1	—	1	6	—	6
Interest expense	(3,753)	5	(3,748)	(7,569)	11	(7,558)
Net income (loss)	<u>\$ (574)</u>	<u>\$ 1,852</u>	<u>\$ 1,278</u>	<u>\$ (1,151)</u>	<u>\$ 3,730</u>	<u>\$ 2,579</u>

(1) Pro forma rental income includes \$430 and \$859 of (above) below market lease amortization for the nine months ended September 30, 2010 and for the year ended December 31, 2009, respectively. The pro forma straight-line rent adjustment was \$(285) and \$(124) for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

(2) As the Landmark entities were acquired by the Predecessor on June 30, 2010 pro forma adjustments are only shown through June 30, 2010 as actual results from acquisition through September 30, 2010 are already included in the Predecessor.

(EE) Reflects adjustments relating to the proposed acquisition of the ownership interests in the Waikiki Beach Walk Entities, as discussed in note (D). The acquisition of the Waikiki Beach Walk Entities will be accounted for under the purchase method of accounting in accordance with ASC Section 805-10, *Business Combinations*. Adjustments to revenues represent the impact of the amortization of the net amount of above- and below-market rents and the net impact of straight-line rents. Adjustments to depreciation and amortization represent the additional depreciation expense and amortization of intangibles as a result of these purchase accounting adjustments.

As a result of acquisition method accounting, the carrying value of debt for the Waikiki Beach Walk Entities was adjusted to its fair value, resulting in a \$19.5 million discount. The discount is amortized to interest expense over the life of the underlying debt instrument. The amounts allocated to buildings are depreciated over the estimated remaining useful life of 35 years. The amounts allocated to above- and below-market leases and to intangible lease assets are amortized over the weighted average life of the remaining terms of the related leases of 7 years.

American Assets Trust, Inc. and Subsidiaries
Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)

	For the Nine Months Ended September 30, 2010			For the Year Ended December 31, 2009		
	Waikiki Beach Walk Entities - Historical	Pro Forma Adjustments	Waikiki Beach Walk Entities - Pro Forma	Waikiki Beach Walk Entities - Historical	Pro Forma Adjustments	Waikiki Beach Walk Entities - Pro Forma
(in thousands; unaudited)						
Revenue						
Rental income ⁽¹⁾	\$ 29,573	\$ (140)	\$ 29,433	\$ 38,934	\$ (88)	\$ 38,846
Other property income	2,138	—	2,138	2,780	—	2,780
Total revenue	31,711	(140)	31,571	41,714	(88)	41,626
Expenses						
Rental expenses	16,637	—	16,637	22,054	—	22,054
Real estate taxes	1,312	—	1,312	1,767	—	1,767
General and administrative	1,410	—	1,410	1,813	—	1,813
Depreciation and amortization	9,399	(4,089)	5,310	12,548	(5,467)	7,081
Total operating expenses	28,758	(4,089)	24,669	38,182	(5,467)	32,715
Operating income	2,953	3,949	6,902	3,532	5,379	8,911
Interest income and other, net	(239)	—	(239)	(315)	—	(315)
Interest expense ⁽²⁾	(7,397)	(1,771)	(9,168)	(9,401)	(2,322)	(11,723)
Net income (loss)	\$ (4,683)	\$ 2,178	\$ (2,505)	\$ (6,184)	\$ 3,057	\$ (3,127)

(1) Pro forma rental income include \$(484) and \$(646) of (above) below market lease amortization for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively. The pro forma straight line rent adjustment was \$518 and \$809 for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

(2) Pro forma interest expense includes \$2,089 and \$2,786 of amortization related to the fair value adjustment related to the assumed debt for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

(FF) Reflects the acquisition of an approximately 80,000 square foot vacant building at Carmel Mountain Plaza for \$13.2 million, as discussed in Note (E) above. The building is depreciated over its estimated useful life of 35 years. The tenant who formerly occupied the building has been paying its share of expense reimbursements to us of approximately \$0.1 million for the nine months ended September 30, 2010 and for the year ended December 31, 2009.

(GG) Reflects the distribution of our Predecessor's 25% ownership interest in Fireman's Fund Headquarters as discussed in Note (F). Our Predecessor's equity in earnings from its investment in Fireman's Fund Headquarters was \$0.2 million and \$0.2 million for the nine months ended September 30, 2010 and for the year ended December 31, 2009, respectively. In addition, fee income earned from Fireman's Fund Headquarters was \$0.2 million and \$0.3 million for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively.

(HH) Due to the acquisition of Solana Beach Centre, Landmark and Waikiki Beach Walk Entities, \$0.7 million and (\$5.0) million of equity in net income (loss) from equity method investments is eliminated in the

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

pro forma condensed consolidated statement of operations for the nine months ended September 30, 2010 and the year ended December 31, 2009, respectively. Fee income earned by the Predecessor of \$2.0 million and \$1.5 million from Solana Beach Centre and Landmark is eliminated in consolidation for pro forma purposes for the nine months ended September 30, 2010 and for the year ended December 31, 2009, respectively. In addition, fees paid to the Predecessor by Solana Beach Centre and Landmark of (\$0.9) million and (\$1.5) million for the nine months ended September 30, 2010 and for the year ended December 31, 2009 are eliminated in consolidation.

(II) Reflects the decrease in net interest expense as a result of the refinancing transactions described more fully in Notes (H) and (I) above. On a pro forma basis we expect interest expense to decrease \$11.4 million and \$15.0 million for the nine months ended September 30, 2010 and for the year ended December 31, 2009, respectively. This decrease is the result of the related paydown of secured and unsecured debt for the nine months ended September 30, 2010 and for the year ended December 31, 2009. The pro forma adjustment also includes amortization of capitalized fees in connection with our revolving credit facility of \$0.4 million and \$0.5 million, respectively, and estimated unused fees of \$ and \$, respectively, related to the million revolving credit facility for the nine months ended September 30, 2010 and for the year ended December 31, 2009.

(JJ) We expect to incur additional general and administrative expense as a result of becoming a public company, including but not limited to incremental salaries and equity incentives, board of directors fees and expenses, director's and officer's insurance, Sarbanes-Oxley Act of 2002 compliance costs, and incremental audit and tax fees. We have included \$1.5 million and \$2.1 million, respectively, of non-cash stock-based compensation expense for the nine months ended September 30, 2010 and the year ended December 31, 2009, based on equity awards to be granted to certain employees and directors upon completion of this offering, and amounts corresponding to services and expenses under contract as an adjustment in the pro forma consolidated statement of operations as additional general and administrative expenses, without duplication, to the general and administrative expenses appearing in the Predecessor operating statement. In determining our non-cash stock-based compensation expenses, for the performance-based stock awards, the fair value of the awards was estimated using a Monte Carlo Simulation model. The volatilities of the returns on the price of the Company and the peer group REITs were estimated based on a three year look-back period. The expected growth rate of the stock prices over the "derived service period" of the employee is determined with consideration of the risk free rate as of the grant date. A portion of our non-cash stock-based compensation awards are subject to time-based vesting over three years, and a portion of the awards are subject to performance-based vesting. The performance based vesting will be based upon the achievement of absolute and relative total shareholder return hurdles over a three year performance period commencing on the date of completion of this offering. In determining our non-cash stock based compensation expense for the restricted stock grants that are time-based vesting we estimate the stock compensation expense based on the fair value of the stock at the grant date. Based on these model calculations, we determined that the fair value of the absolute and relative performance-based awards were 51.8% and 51.2%, respectively, of the estimated fair value of our non-cash stock-based compensation at date of issuance. We estimate that additional incremental expenses of being a public company will range from \$3.0 million to \$5.0 million per year in excess of our historical general and administrative expenses. As we have not yet entered into employment agreements or contracts with third parties to provide these services, we have not included these expenses in the accompanying pro forma consolidated statement of operations.

(KK) Reflects the allocation of net income (loss) to the noncontrolling interests and stockholders' equity.

(LL) Pro forma earnings (loss) per share—basic and diluted are calculated by dividing pro forma consolidated net income (loss) allocable to the Company's stockholders by the number of shares of common stock issued in this offering and the formation transactions.

American Assets Trust, Inc. and Subsidiaries

**Notes and Management's Assumptions to Pro Forma Consolidated Financial Statements—(Continued)
September 30, 2010 (Unaudited)**

Basic net income (loss) per common share is calculated based on the weighted average common shares outstanding, which was _____ shares for each of the periods reported. Diluted net income (loss) per common share is calculated based on net income (loss) before allocation to noncontrolling interests by giving effect to the expected exchange of OP units for common stock on a one-for-one basis, which resulted in diluted shares of _____ for each of the periods reported.

Set forth below is a reconciliation of pro forma weighted average shares outstanding:

Number of shares issued in this offering	_____
Number of shares issued in the formation transactions	_____

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder
American Assets Trust, Inc.

We have audited the accompanying balance sheet of American Assets Trust, Inc. (the "Company") as of September 30, 2010. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit of the September 30, 2010 balance sheet provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of American Assets Trust, Inc. as of September 30, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

San Diego, California
December 17, 2010

American Assets Trust, Inc.

**Balance Sheet
As of September 30, 2010**

Assets	
Cash and cash equivalents	\$ 1,000
	<u>\$ 1,000</u>
Stockholders' Equity	
Common stock (\$0.01 par value, 1,000,000 shares authorized, 1,000 issued and outstanding)	\$ 10
Additional paid-in capital	990
	<u>\$ 1,000</u>

See accompanying notes.

American Assets Trust, Inc.

Notes to Balance Sheet

September 30, 2010

(In thousands)

NOTE 1. ORGANIZATION

American Assets Trust, Inc. (the “Company,” “we,” “our” or “us”) was formed as a Maryland corporation on July 16, 2010 to acquire the entities owning various controlling and noncontrolling interests in real estate assets owned and/or managed by Ernest Rady and his affiliates, including the Ernest Rady Trust U/D/T March 13, 1983 (the “Rady Trust”). The Company has filed a Registration Statement on Form S-11 with the Securities and Exchange Commission with respect to a proposed public offering (the “Offering”) of common stock. The Company is the sole general partner of American Assets Trust, L.P., our “Operating Partnership,” which was formed as a Maryland limited partnership on July 16, 2010. The Company had no operations other than the issuance of 1,000 shares of common stock to the Rady Trust in connection with our initial capitalization. As of July 16, 2010, the shares of common stock of the Company were issued to the Rady Trust in consideration for one-thousand dollars cash, which was paid on August 12, 2010. Our operations are planned to commence upon completion of the Offering and the Formation Transactions (as defined below). Upon completion of the Offering and the Formation Transactions, we expect our operations to be carried on through our Operating Partnership and its wholly owned subsidiary, American Assets Trust, LLC. At such time, we, as the general partner of our Operating Partnership, will control our Operating Partnership. We will consolidate the assets, liabilities, and results of operations of the Operating Partnership.

We have entered into a series of formation transactions (the “Formation Transactions”), pursuant to which we will acquire, substantially currently with the completion of the Offering through a series of merger and contribution transactions, the ownership interests in the entities owning the properties that will comprise our portfolio. Consummation of the Formation Transactions will enable us to (i) consolidate the ownership of our property portfolio under our Operating Partnership; (ii) succeed to the property management business of American Assets Inc., an entity controlled by Ernest Rady; (iii) facilitate the Offering; and (iv) qualify as a real estate investment trust (“REIT”) under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes commencing with the taxable year ending December 31, 2011.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“GAAP”). Subsequent events have been evaluated through the date the financial statements were issued.

Income Taxes

Subject to qualification as a REIT, the Company will be permitted to deduct distributions paid to its stockholders, eliminating the federal taxation of income represented by such distributions at the Company level.

REITs are subject to a number of organizational and operational requirements. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate tax rates.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts in the balance sheet and accompanying notes. Actual results could differ from those estimates.

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Underwriting Commissions and Costs

Underwriting commissions and costs to be incurred in connection with the Offering will be reflected as a reduction of additional paid-in capital.

NOTE 3. OFFERING COSTS

In connection with the Offering, American Assets, Inc. has advanced funds for legal, accounting, and related costs in connection with the Offering and Formation Transactions, which will be reimbursed by the Company upon the consummation of the Offering. Such costs will be deducted from the gross proceeds of the Offering.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Owners
American Assets Trust, Inc. Predecessor

We have audited the accompanying combined balance sheets of American Assets Trust, Inc. Predecessor as of December 31, 2009 and 2008, and the related combined statements of operations, equity, and cash flows for each of the three years in the period ended December 31, 2009. Our audits also included the financial statement schedule of real estate and accumulated depreciation. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of American Assets Trust, Inc. Predecessor at December 31, 2009 and 2008, and the combined results of its operations and its cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule referred to above, when considered in relation to the basic combined financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ ERNST & YOUNG LLP

San Diego, California
September 13, 2010

American Assets Trust, Inc. Predecessor
Combined Balance Sheets
(In Thousands)

	As of September 30, 2010 (unaudited)	As of December 31,	
		2009	2008
Assets			
Real estate, at cost			
Operating real estate	\$ 1,132,980	\$ 959,724	\$ 953,116
Construction in progress	621	762	1,347
Held for development	7,971	7,846	7,639
	<u>1,141,572</u>	<u>968,332</u>	<u>962,102</u>
Accumulated depreciation	(214,142)	(194,124)	(168,865)
Net real estate	927,430	774,208	793,237
Cash and cash equivalents	37,363	24,189	18,978
Restricted cash	5,493	4,644	4,527
Accounts receivable, net	21,875	20,767	19,843
Notes receivable from affiliate	21,769	20,969	22,099
Investment in real estate joint ventures	43,583	57,810	69,967
Prepaid expenses and other assets	42,079	34,003	39,993
Debt issuance costs, net of accumulated amortization	2,314	2,401	2,474
Total assets	<u>\$ 1,101,906</u>	<u>\$ 938,991</u>	<u>\$ 971,118</u>
Liabilities and equity			
Liabilities:			
Secured notes payable	\$ 853,774	\$ 723,920	\$ 724,206
Unsecured notes payable	31,376	12,864	21,143
Notes payable to affiliates	5,889	7,667	9,840
Accounts payable and accrued expenses	10,244	7,193	8,998
Security deposits payable	2,639	2,362	2,402
Other liabilities and deferred credits	29,934	11,573	13,049
Distributions in excess of earnings on real estate joint ventures	13,928	2,449	2,306
Total liabilities	<u>947,784</u>	<u>768,028</u>	<u>781,944</u>
Commitments and contingencies			
Equity:			
Controlling interests	120,499	133,173	148,864
Noncontrolling interests	33,623	37,790	40,310
Total equity	<u>154,122</u>	<u>170,963</u>	<u>189,174</u>
Total liabilities and equity	<u>\$ 1,101,906</u>	<u>\$ 938,991</u>	<u>\$ 971,118</u>

See accompanying notes.

American Assets Trust, Inc. Predecessor
Combined Statements of Operations
(In Thousands)

	For the nine months ended September 30,		Year ended December 31,		
	2010	2009	2009	2008	2007
	(unaudited)				
Revenue:					
Rental income	\$ 91,437	\$ 84,190	\$113,080	\$ 117,104	\$113,324
Other property income	2,770	3,226	3,963	3,839	4,184
Total revenue	<u>94,207</u>	<u>87,416</u>	<u>117,043</u>	<u>120,943</u>	<u>117,508</u>
Expenses:					
Rental expenses	16,114	14,823	20,336	22,029	21,674
Real estate taxes	9,481	5,266	8,306	10,890	10,878
General and administrative	4,924	5,089	7,058	8,690	10,471
Depreciation and amortization	27,347	22,285	29,858	31,089	31,376
Total operating expenses	<u>57,866</u>	<u>47,463</u>	<u>65,558</u>	<u>72,698</u>	<u>74,399</u>
Operating income	36,341	39,953	51,485	48,245	43,109
Interest income	62	134	173	1,167	2,462
Interest expense	(34,057)	(32,395)	(43,290)	(43,737)	(42,902)
Fee income from real estate joint ventures	2,201	1,300	1,736	1,538	2,721
Income (loss) from real estate joint ventures	866	(3,685)	(4,865)	(19,272)	(7,191)
Income from continuing operations	<u>5,413</u>	<u>5,307</u>	<u>5,239</u>	<u>(12,059)</u>	<u>(1,801)</u>
Discontinued operations:					
Loss from discontinued operations	—	—	—	(2,071)	(2,874)
Gain on sale of real estate property	—	—	—	2,625	—
Results from discontinued operations	—	—	—	554	(2,874)
Net income (loss)	5,413	5,307	5,239	(11,505)	(4,675)
Net loss attributable to noncontrolling interests	(1,905)	(787)	(1,205)	(4,488)	(2,140)
Net income (loss) attributable to American Assets Trust Inc. Predecessor	<u>\$ 7,318</u>	<u>\$ 6,094</u>	<u>\$ 6,444</u>	<u>\$ (7,017)</u>	<u>\$ (2,535)</u>

See accompanying notes.

American Assets Trust, Inc. Predecessor
Combined Statements of Equity
For the nine months ended September 30, 2010 (unaudited) and
the years ended December 31, 2009, 2008 and 2007
(In Thousands)

	<u>Controlling</u> <u>Interests</u>	<u>Noncontrolling</u> <u>Interests</u>	<u>Total</u>
Combined equity, December 31, 2006	\$ 223,193	\$ 59,165	\$282,358
Contributions	28,180	6,561	34,741
Distributions	(33,527)	(2,705)	(36,232)
Net loss	(2,535)	(2,140)	(4,675)
Combined equity, December 31, 2007	<u>215,311</u>	<u>60,881</u>	<u>276,192</u>
Contributions	4,863	570	5,433
Distributions	(64,293)	(16,653)	(80,946)
Net loss	(7,017)	(4,488)	(11,505)
Combined equity, December 31, 2008	<u>148,864</u>	<u>40,310</u>	<u>189,174</u>
Contributions	1,168	28	1,196
Distributions	(23,303)	(1,343)	(24,646)
Net income (loss)	6,444	(1,205)	5,239
Combined equity, December 31, 2009	<u>133,173</u>	<u>37,790</u>	<u>170,963</u>
Contributions	1,147	—	1,147
Distributions	(21,139)	(2,262)	(23,401)
Net income (loss)	7,318	(1,905)	5,413
Combined equity, September 30, 2010 (unaudited)	<u>\$ 120,499</u>	<u>\$ 33,623</u>	<u>\$154,122</u>

See accompanying notes.

American Assets Trust, Inc. Predecessor

Combined Statements of Cash Flows

(In Thousands)

	For the nine months ended		Year ended December 31,		
	2010	2009	2009	2008	2007
	September 30,				
	(unaudited)				
OPERATING ACTIVITIES					
Net income (loss)	\$ 5,413	\$ 5,307	\$ 5,239	\$(11,505)	\$ (4,675)
Net income (loss) from discontinued operations	—	—	—	554	(2,874)
Net income (loss) from continuing operations	5,413	5,307	5,239	(12,059)	(1,801)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities:					
Depreciation and amortization	27,347	22,285	29,858	31,089	31,376
Amortization of debt issuance costs	452	477	632	496	488
Net accretion of above and below market lease intangibles	1,600	1,055	1,407	170	(294)
Amortization of lease incentives	278	278	370	370	370
(Income) loss from real estate joint ventures	(866)	3,685	4,865	19,272	7,191
Distribution of earnings from real estate joint ventures	3,812	4,768	7,361	9,855	4,812
Deferred rent	(836)	(922)	(1,313)	(2,489)	(2,649)
Bad debt expense	409	314	273	488	459
Abandoned project costs	—	—	273	—	—
Changes in operating assets and liabilities					
Increase in restricted cash	(828)	(956)	(50)	(549)	(103)
(Increase) decrease in accounts receivable	(488)	(193)	117	2,755	(1,552)
(Increase) decrease in prepaid expenses and other assets	(1,609)	114	(242)	301	164
Increase (decrease) in accounts payable and accrued expenses	2,226	1,239	(1,297)	129	(6,010)
Increase (decrease) in security deposits and other liabilities	684	(1)	8	(164)	1,714
Net cash provided by operating activities of continuing operations	37,594	37,450	47,501	49,664	34,165
Net cash used in operating activities of discontinued operations	—	—	—	(2,072)	(2,986)
Net cash provided by operating activities	37,594	37,450	47,501	47,592	31,179
INVESTING ACTIVITIES					
Acquisition of real estate, net of cash acquired	(19,762)	—	—	—	—
Capital expenditures—operating properties	(3,551)	(5,286)	(6,782)	(19,442)	(19,223)
Capital expenditures—properties held for development	(125)	(151)	(226)	(480)	(888)
Decrease (increase) in restricted cash	(21)	(24)	(67)	949	(382)
Investment in real estate joint ventures	—	—	—	—	(47,727)
Distribution of capital from real estate joint ventures	10,607	—	—	11,383	27,871
Leasing commissions	(1,736)	(1,310)	(1,599)	(3,309)	(2,041)
Issuance of notes receivable to affiliates	(800)	(30)	(30)	(15,635)	(29,098)
Repayment of notes receivable from affiliates	—	480	1,160	11,530	24,638
Net cash used in investing activities of continuing operations	(15,388)	(6,321)	(7,544)	(15,004)	(46,850)
Net cash provided by investing activities of discontinued operations	—	—	—	17,115	2,409
Net cash (used in) provided by investing activities	(15,388)	(6,321)	(7,544)	2,111	(44,441)
Financing activities					
Issuance of secured notes payable	7,500	24,887	24,887	74,024	73,315
Repayment of secured notes payable	(10,647)	(22,788)	(25,172)	(53,818)	(50,604)
Issuance of unsecured notes payable	23,000	—	—	—	300
Repayment of unsecured notes payable	(4,488)	(6,174)	(8,279)	(4,032)	(875)
Issuance of notes payable to affiliates	—	—	—	12,000	—
Repayment of notes payable to affiliates	(1,778)	(1,610)	(2,173)	(2,160)	(1,552)
Debt issuance costs	(365)	(527)	(559)	(458)	(243)
Contributions from controlling interests	1,147	985	1,168	4,863	28,180
Distributions to controlling interests	(21,139)	(19,534)	(23,303)	(64,293)	(33,527)
Contributions from noncontrolling interests	—	—	28	570	6,561
Distributions to noncontrolling interests	(2,262)	(1,026)	(1,343)	(16,653)	(2,705)
Net cash (used in) provided by financing activities	(9,032)	(25,787)	(34,746)	(49,957)	18,850
Net increase (decrease) in cash and cash equivalents	13,174	5,342	5,211	(254)	5,588
Cash and cash equivalents, beginning of period	24,189	18,978	18,978	19,232	13,644
Cash and cash equivalents, end of period	\$ 37,363	\$ 24,320	\$ 24,189	\$ 18,978	\$ 19,232
Supplemental cash flow information					
Cash paid for interest, net of amounts capitalized	\$ 33,131	\$ 32,019	\$ 42,702	\$ 43,957	\$ 42,669
Supplemental schedule of noncash investing and financing activities					
Accounts payable and accrued expenses for property under development	\$ (103)	\$ 148	\$ (508)	\$ (4,484)	\$ 2,681
Assumption of Landmark debt upon acquisition	\$ 133,000	—	—	—	—
Acquisition of Landmark working capital	\$ 1,278	—	—	—	—

See accompanying notes.

American Assets Trust, Inc. Predecessor
Notes to Combined Financial Statements
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008, and 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business and Organization

American Assets Trust, Inc. is a Maryland corporation formed on July 16, 2010 that will not have any operating activity until the consummation of our initial public offering and the related acquisition of our predecessor. Accordingly, we believe that a discussion of the results of American Assets Trust, Inc. would not be meaningful for the periods covered by these financial statements prior to that acquisition.

Our Predecessor, which is not a legal entity but rather a combination of certain real estate entities, specializes in the ownership, management, development and redevelopment of real estate properties, which include the (1) property management business of American Assets, Inc. (“AAI”) and (2) controlling and noncontrolling interests in 21 retail, office, multifamily and mixed-use operating properties and certain land parcels held for future development located in the western United States (collectively referred to as the “Predecessor” or the “Company”). During all periods presented in the accompanying combined financial statements, the Company is a collection of real estate entities controlled by Ernest Rady and his affiliates, including the Ernest Rady Trust U/D/T March 13, 1983 (the “Rady Trust”), that directly or indirectly own real estate properties. The ultimate owners of the Company are Ernest Rady and his affiliates, including the Rady Trust, and certain others who have minority ownership interests and voting rights. As used in these financial statements, unless the context otherwise requires, “we,” “us” and “our company” mean our Predecessor for the periods presented and American Assets Trust, Inc., a Maryland corporation and its consolidated subsidiaries upon consummation of this offering and the formation transactions.

American Assets Trust, Inc. (the “REIT”) intends to file a Registration Statement on Form S-11 with the Securities and Exchange Commission with respect to a proposed initial public offering (the “Offering”) of its common stock. Substantially concurrently with the consummation of the Offering, which is expected to be completed in 2010, the REIT and its newly formed majority-owned limited partnership, American Assets Trust, L.P. (the “Operating Partnership”), will engage in certain formation transactions (the “Formation Transactions”) with the partnerships, limited liability companies and corporations, and their partners, members and stockholders, that hold direct or indirect ownership interests in the properties to be acquired by the REIT and the Operating Partnership. The Formation Transactions will enable us to (1) consolidate the ownership of our property portfolio under the Operating Partnership; (2) succeed to the property management business of AAI; (3) facilitate the Offering; and (4) qualify as a real estate investment trust for U.S. federal income tax purposes commencing with the taxable year ending December 31, 2011.

The operations of the REIT will be carried on primarily through the Operating Partnership. It is the intent of the REIT to elect and qualify to be taxed as a real estate investment trust under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, commencing with the taxable year ending December 31, 2010. Pursuant to the Formation Transactions, the REIT and the Operating Partnership will acquire indirect ownership of interests in the properties, as well as the property management, leasing, and real estate development operations of AAI, and will assume related debt and other specified liabilities in exchange for shares of common stock of the REIT and units of limited partner interest in the Operating Partnership. The REIT will be fully integrated, self-administered and self-managed. Additionally, the REIT will form a taxable subsidiary that will be owned by the Operating Partnership. The taxable REIT subsidiary, through several wholly owned limited liability companies, will conduct services businesses including property management, construction and property maintenance.

American Assets Trust, Inc. Predecessor
Notes to Combined Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008, and 2007

Our combined financial statements include investments in certain real estate joint ventures in which Ernest Rady and his affiliates have significant influence, but not control, over major decisions, including the decision to sell or refinance the properties. These investments, which represent non-controlling 25% to 80% ownership interests, are accounted for using the equity method of accounting. Our investments in certain real estate joint ventures for which we have unilateral control, evidenced by the ability to make all major decisions, such as the acquisition, sale or refinancing of the property without approval of the minority party, have been combined in these financial statements as they are under the common control of Ernest Rady and his affiliates.

As of September 30, 2010, we owned or had a controlling interest in 17 office, retail and multifamily operating properties for which we consolidate their operations, and noncontrolling interests in four office, retail and mixed-use properties, which are accounted for under the equity method of accounting.

A summary of the properties owned by us are as follows:

Controlled Entities (Properties Consolidated by our Predecessor)

Retail

- Carmel Country Plaza
- Carmel Mountain Plaza
- South Bay Marketplace
- Rancho Carmel Plaza
- Lomas Santa Fe Plaza
- Del Monte Center
- The Shops at Kalakaua
- Waikalele Center
- Alamo Quarry

Office

- Torrey Reserve Campus
- Valencia Corporate Centre
- 160 King Street
- The Landmark at One Market

Multifamily

- Loma Palisades
- Imperial Beach Gardens
- Mariner's Point
- Santa Fe Park RV Resort

Noncontrolled Properties (Equity Method of Accounting by our Predecessor)

Retail

- Solana Beach Towne Centre

Office

- Solana Beach Corporate Centre
- Fireman's Fund Headquarters

American Assets Trust, Inc. Predecessor
Notes to Combined Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008, and 2007

Mixed-Use

Waikiki Beach Walk Retail and Hotel

Principles of Combination and Estimates

The combined financial statements include the accounts of the Predecessor and all entities in which the Predecessor has a controlling interest. When we are the general partner or managing member, we are presumed to control the partnership unless the limited partners or non-managing members possess either (a) the substantive ability to dissolve the partnership or otherwise remove us as the general partner or managing member without cause (commonly referred to as “kick-out rights”), or (b) the right to participate in substantive operating and financial decisions of the limited partnership or limited liability company that are expected to be made in the course of their business. The equity interests of other investors are reflected as noncontrolling interests. All significant intercompany transactions and balances are eliminated in combination. We account for our interests in joint ventures which we do not control using the equity method of accounting. Subsequent events have been evaluated through the date the financial statements were issued.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, referred to as “GAAP,” requires management to make estimates and assumptions that in certain circumstances affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management’s best judgment, after considering past, current and expected events and economic conditions. Actual results could differ from these estimates.

Offering Costs

In connection with the Offering, affiliates have or will incur legal, accounting, and related costs, which will be assumed or reimbursed by the Company upon the consummation of the Offering. Such costs will be deducted from the gross proceeds of the Offering.

Revenue Recognition and Accounts Receivable

Our leases with tenants are classified as operating leases. Substantially all such leases contain fixed escalations which occur at specified times during the term of the lease. Base rents are recognized on a straight-line basis from when the tenant controls the space through the term of the related lease, net of valuation adjustments, based on management’s assessment of credit, collection and other business risks. Percentage rents, which represent additional rents based upon the level of sales achieved by certain tenants, are recognized at the end of the lease year or earlier if we have determined the required sales level is achieved and the percentage rents are collectible. Real estate tax and other cost reimbursements are recognized on an accrual basis over the periods in which the related expenditures are incurred. For a tenant to terminate its lease agreement prior to the end of the agreed term, we may require that they pay a fee to cancel the lease agreement. Lease termination fees for which the tenant has relinquished control of the space are generally recognized on the termination date. When a lease is terminated early but the tenant continues to control the space under a modified lease agreement, the lease termination fee is generally recognized evenly over the remaining term of the modified lease agreement.

We make estimates of the collectability of our accounts receivable related to minimum rents, straight-line rents, expense reimbursements and other revenue. Accounts receivable is carried net of this allowance for doubtful accounts. We generally do not require collateral or other security from our tenants, other than letters of

American Assets Trust, Inc. Predecessor

**Notes to Combined Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008, and 2007**

credit or security deposits. Our determination as to the collectability of accounts receivable and correspondingly, the adequacy of this allowance, is based primarily upon evaluations of individual receivables, current economic conditions, historical experience and other relevant factors. The allowance for doubtful accounts is increased or decreased through bad debt expense. In some cases, primarily relating to straight-line rents, the collection of these amounts extends beyond one year. Our experience relative to unbilled straight-line rents is that a portion of the amounts otherwise recognizable as revenue is never billed to or collected from tenants due to early lease terminations, lease modifications, bankruptcies and other factors. Accordingly, the extended collection period for straight-line rents along with our evaluation of tenant credit risk may result in the nonrecognition of a portion of straight-line rental income until the collection of such income is reasonably assured. If our evaluation of tenant credit risk changes indicating more straight-line revenue is reasonably collectible than previously estimated and realized, the additional straight-line rental income is recognized as revenue. If our evaluation of tenant credit risk changes indicating a portion of realized straight-line rental income is no longer collectible, a reserve and bad debt expense is recorded. At September 30, 2010 (unaudited), December 31, 2009, and December 31, 2008, accounts receivable include approximately \$20.7 million, \$19.6 million and \$18.3 million, respectively, related to straight-line rents. At September 30, 2010 (unaudited), December 31, 2009 and December 31, 2008, our allowance for doubtful accounts was \$1.2 million, \$0.9 million and \$1.1 million, respectively.

We recognize gains on sales of properties upon the closing of the transaction with the purchaser. Gains on properties sold are recognized using the full accrual method when (1) the collectability of the sales price is reasonably assured, (2) we are not obligated to perform significant activities after the sale, (3) the initial investment from the buyer is sufficient and (4) other profit recognition criteria have been satisfied. Gains on sales of properties may be deferred in whole or in part until the requirements for gain recognition have been met.

We receive various fee income from unconsolidated real estate joint ventures including property management fees, construction management fees, acquisition and disposition fees, leasing fees, asset management fees, and financing fees. Fee income is recorded as earned in accordance with the respective fee agreement. Profit from these fees, if any, are eliminated to the extent of our ownership interest in these entities. See Note 14.

Real Estate

Land, buildings and improvements are recorded at cost. Depreciation is computed using the straight-line method. Estimated useful lives range generally from 30 years to a maximum of 40 years on buildings and major improvements. Minor improvements, furniture and equipment are capitalized and depreciated over useful lives ranging from 3 to 15 years. Maintenance and repairs that do not improve or extend the useful lives of the related assets are charged to operations as incurred. Tenant improvements are capitalized and depreciated over the life of the related lease or their estimated useful life, whichever is shorter. If a tenant vacates its space prior to contractual termination of its lease, the undepreciated balance of any tenant improvements are written off if they are replaced or have no future value. In 2009, 2008 and 2007, real estate depreciation expense was \$25.3 million, \$25.0 million and \$24.2 million, respectively, including amounts from discontinued operations. Real estate depreciation expense was \$23.3 million and \$18.9 million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively.

Acquisitions of properties are accounted for in accordance with the authoritative accounting guidance on acquisitions and business combinations. Our methodology of allocating the cost of acquisitions to assets acquired and liabilities assumed is based on estimated fair values, replacement cost and appraised values. When we acquire operating real estate properties, the purchase price is allocated to land and buildings, intangibles (for acquisitions made subsequent to June 30, 2001) such as in-place leases, and to current assets and liabilities

American Assets Trust, Inc. Predecessor
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acquired, if any. Such valuations include a consideration of the non-cancellable terms of the respective leases as well as any applicable renewal period(s). The fair values associated with below-market renewal options are determined based on a review of several qualitative and quantitative factors on a lease-by-lease basis at acquisition to determine whether it is probable that the tenant would exercise its option to renew the lease agreement. These factors include: (i) the type of tenant in relation to the property it occupies, (ii) the quality of the tenant, including the tenants long term business prospects, and (iii) whether the fixed rate renewal option was sufficiently lower than the fair rental of the property at the date the option becomes exercisable such that it would appear to be reasonably assured that the tenant would exercise the option to renew. The value allocated to in-place leases is amortized over the related lease term and reflected as depreciation and amortization in the statement of operations. The value of above- and below-market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods and are reflected as either an increase (for below-market leases) or a decrease (for above-market leases) to rental income in the statement of operations. The value of the leases associated with below-market lease renewal options that are likely to be exercised are amortized to rental income over the respective renewal periods. If a tenant vacates its space prior to contractual termination of its lease or the lease is not renewed, the unamortized balance of any in-place lease value is written off to rental income and amortization expense.

We capitalize certain costs related to the development and redevelopment of real estate including pre-construction costs, real estate taxes, insurance and construction costs and salaries and related costs of personnel directly involved. Additionally, we capitalize interest costs related to development and significant redevelopment activities. Capitalization of these costs begins when the activities and related expenditures commence and cease when the project is substantially complete and ready for its intended use, at which time the project is placed in service and depreciation commences. Additionally, we make estimates as to the probability of certain development and redevelopment projects being completed. If we determine that the completion of development or redevelopment is no longer probable, we expense all capitalized costs which are not recoverable.

Impairment of Long Lived Assets

We review for impairment on a property by property basis. Impairment is recognized on properties held for use when the expected undiscounted cash flows for a property are less than its carrying amount at which time the property is written-down to fair value. Properties held for sale are recorded at the lower of the carrying amount or the expected sales price less costs to sell. The sale or disposal of a “component of an entity” is treated as discontinued operations. The operating properties sold by us typically meet the definition of a component of an entity and as such the revenues and expenses associated with sold properties are reclassified to discontinued operations for all periods presented.

Financial Instruments

The estimated fair values of financial instruments are determined using available market information and appropriate valuation methods. Considerable judgment is necessary to interpret market data and develop estimated fair values. The use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts. Accordingly, estimated fair values are not necessarily indicative of the amounts that could be realized in current market exchanges.

Cash and Cash Equivalents

We define cash and cash equivalents as cash on hand, demand deposits with financial institutions and short term liquid investments with an initial maturity less than three months. Cash balances in individual banks

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may exceed the federally insured limit of \$250,000 by the Federal Deposit Insurance Corporation (the “FDIC”). At September 30, 2010 (unaudited) and December 31, 2009, we had \$5.8 million and \$1.8 million, respectively, in excess of the FDIC insured limit. At September 30, 2010 (unaudited) and December 31, 2009, we had \$26.9 million and \$17.3 million, respectively, in money market funds that are not FDIC insured.

Restricted Cash

Restricted cash consists of amounts held by lenders to provide for future real estate tax expenditures, insurance expenditures, and reserves for capital improvements. Activity for accounts related to real estate tax and insurance expenditures is classified as operating activities in the statement of cash flows. Changes in reserves for capital improvements are classified as investing activities in the statement of cash flows.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of lease costs, lease incentives, acquired in place leases and acquired above market leases. Capitalized lease costs are direct costs incurred which were essential to originate a lease and would not have been incurred had the leasing transaction not taken place and include third party commissions and internal salaries and personnel costs related to obtaining a lease. Capitalized lease costs are amortized over the life of the related lease and included in depreciation and amortization expense on the statement of operations. If a tenant vacates its space prior to the contractual termination of its lease, the unamortized balance of any lease costs are written off. We view these lease costs as part of the up-front initial investment we made in order to generate a long-term cash inflow. Therefore, we classify cash outflows for lease costs as an investing activity in our combined statements of cash flows.

Debt Issuance Costs

Costs related to the issuance of debt instruments are capitalized and are amortized as interest expense over the estimated life of the related issue using the straight-line method which approximates the effective interest method. If a debt instrument is paid off prior to its original maturity date, the unamortized balance of debt issuance costs are written off to interest expense or, if significant, included in “early extinguishment of debt.”

Variable Interest Entities

Certain entities that do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties or in which equity investors do not have the characteristics of a controlling financial interest qualify as variable interest entities (VIE). VIEs are required to be consolidated by their primary beneficiary. The primary beneficiary of a VIE is determined to be the party that absorbs a majority of the entity’s expected losses, receives a majority of its expected returns, or both. We have evaluated our investments in certain joint ventures and determined that these joint ventures do not meet the requirements of a VIE and, therefore, consolidation of these ventures is not required. These investments are accounted for using the equity method. Our investment balances in our real estate joint ventures are presented separately in our combined balance sheets.

Investments in Real Estate Joint Ventures

We analyze our investments in real estate joint ventures under applicable guidance to determine if the venture is considered a VIE and would require consolidation. To the extent that the ventures do not qualify as

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VIEs, we further assess the venture to determine whether a general partner, or the general partners as a group, controls a limited partnership or similar entity when the limited partners have certain rights in order to determine whether consolidation is required.

We consolidate those ventures that are considered to be variable interest entities where we are the primary beneficiary. For non-variable interest entities, we combine those ventures that Ernest Rady controls through majority ownership interests or where we are the managing member and our partner does not have substantive participating rights. Control is further demonstrated by the ability of the general partner to manage day-to-day operations, refinance debt and sell the assets of the venture without the consent of the limited partner and inability of the limited partner to replace the general partner. We use the equity method of accounting for those ventures where we do not have control over operating and financial policies. Under the equity method of accounting, the investment in each venture is included on our balance sheet; however, the assets and liabilities of the ventures for which we use the equity method are not included in the balance sheet. The investment is adjusted for contributions, distributions and our proportionate share of the net earnings or losses of each respective venture.

We assess whether there has been impairment in the value of our investments in real estate joint ventures periodically. An impairment charge is recorded when events or changes in circumstances indicate that a decline in the fair value below the carrying value has occurred and such decline is other-than-temporary. The ultimate realization of the investments in unconsolidated real estate joint ventures is dependent on a number of factors, including the performance of the investments and market conditions. Based upon such periodic assessments, no impairment occurred for the years ended December 31, 2009 and 2007 or the nine months ended September 30, 2010 and 2009 (unaudited). During the year ended December 31, 2008, we recorded an impairment on one of our investments in unconsolidated real estate joint ventures. See Note 3.

Notes Receivable from Affiliate

Certain entities have made loans to affiliates in order to attain a higher return on excess cash balances, and these loans are classified as notes receivable from affiliate. The notes bear interest at LIBOR and are to be repaid upon demand.

Notes Payable Affiliates

Owners of certain entities have made loans to the entities, and these loans are classified as notes payable to affiliates. The notes bear interest at 10% and mature in 2013.

Income Taxes

We are comprised primarily of limited partnerships and limited liability companies. Under applicable federal and state income tax rules, the allocated share of net income or loss from the limited partnerships and limited liability companies is reportable in the income tax returns of the respective partners and members. We have several C-corporations and S-corporations that hold 1% general partnership interests or managing member interests. Such corporations result in an immaterial amount of income tax liability, which is included in general and administrative expense. Additionally, these corporations do not give rise to any material deferred taxes.

Segment Information

Segment information is prepared on the same basis that our management reviews information for operational decision-making purposes. We operate in three business segments: (i) the acquisition, redevelopment,

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ownership and management of office real estate, (ii) the acquisition, redevelopment, ownership and management of retail real estate, and (iii) acquisition, redevelopment, ownership and management of multifamily real estate. The products for our office segment primarily include rental of office space and other tenant services, including tenant reimbursements, parking and storage space rental. The products for our retail segment primarily include rental of the retail space and other tenant services, including tenant reimbursements, parking and storage space rental. The products for our multifamily segment include rental of apartments and other tenant services.

FASB Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board (“FASB”) issued new accounting requirements, which make the FASB Accounting Standards Codification (“Codification”) the single source of authoritative literature for U.S. accounting and reporting standards. The Codification is not meant to change existing GAAP but rather provide a single source for all literature. The standard is effective for all periods ending after September 15, 2009. The standard required our financial statements to reflect Codification or “plain English” references rather than references to FASB Statements, Staff Positions or Emerging Issues Task Force Abstracts. The adoption of this requirement impacted certain disclosures in the financial statement but did not have an impact on our combined financial position, results of operations, or cash flows.

Recently Adopted Accounting Pronouncements

Effective January 1, 2009, we adopted a new accounting standard that broadens and clarifies the definition of a business, which will result in significantly more of our acquisitions being treated as business combinations rather than asset acquisitions. The new requirement is effective for business combinations for which the acquisition date is on or after January 1, 2009, and therefore, will only impact prospective acquisitions with no change to the accounting for acquisitions completed prior to or on December 31, 2008. The new standard requires us to expense all acquisition related transaction costs as incurred which could include broker fees, transfer taxes, legal, accounting, valuation, and other professional and consulting fees. For acquisitions prior to January 1, 2009, these costs were capitalized as part of the acquisition cost. While the adoption did not have a material impact on our financial statements for 2009, the impact to our future combined financial statements will vary significantly depending on the timing and number of acquisitions or potential acquisitions, size of the acquisitions, and location of the acquisitions. The new standard includes several other changes to the accounting for business combinations including requiring contingent consideration to be measured at fair value at acquisition and subsequently remeasured through the income statement if accounted for as a liability as the fair value changes, any adjustments during the purchase price allocation period to be “pushed back” to the acquisition date with prior periods being adjusted for any changes, and the business combination to be accounted for on the acquisition date or the date control is obtained.

Effective January 1, 2009, we adopted a new accounting standard that significantly changes the accounting and reporting of minority interests in the combined financial statements and requires a noncontrolling interest, which was previously referred to as a minority interest, to be recognized as a component of equity rather than included in the mezzanine section of the balance sheet where it was previously presented. The terminology “minority interest” has been changed to “noncontrolling interest”. The “minority interest” caption on the statement of operations is now reflected as “net income attributable to noncontrolling interests” and shown after combined net income. This is a presentation only change for minority interest on both the balance sheet and statement of operations and has no impact to total liabilities and shareholders’ equity, or net income available to common shareholders. The statement also requires the recognition of 100% of the fair value of assets acquired and liabilities assumed in acquisitions of less than 100% controlling interest with subsequent acquisitions of the noncontrolling interest recorded as equity transactions. The new accounting standard was adopted effective

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January 1, 2009 and has been applied prospectively except for the presentation changes to the balance sheet and statement of operations which have been applied retrospectively in the 2008 and 2007 combined financial statements. While there was no additional impact on the combined financial statements during 2009, the impact on our future combined financial statements will vary depending on the level of transactions with entities involving noncontrolling interests. The adoption of this standard impacted our accounting for the acquisition of the outside interest in an office property referred to as The Landmark at One Market (“Landmark”). See Note 2.

Effective January 1, 2009, we adopted a new accounting standard that requires enhanced disclosures about an entity’s derivative instruments and hedging activities. The adoption did not have an impact on our combined financial statements as we currently have no derivative instruments outstanding.

Effective January 1, 2009, we adopted a new accounting standard which clarifies the accounting for certain transactions and impairment considerations involving equity method investments. The new accounting standard clarifies that equity method investments should initially be measured at cost, the issuance of shares by the investee would result in a gain or loss on issuance of shares reflected in the income statement of the equity investor, and that a loss in value of an equity investment which is other than a temporary decline should be recognized. The standard was effective on a prospective basis beginning on January 1, 2009, and did not have a material impact on our financial position, results of operations, or cash flows.

Effective January 1, 2009, we adopted certain accounting guidance within ASC Topic 740, Income Taxes (“ASC 740”), with respect to how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. The guidance requires the accounting and disclosure of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. We are required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. We have had no examinations in progress and none are expected at this time. As of December 31, 2009, we have reviewed all open tax years and major jurisdictions and concluded the adoption of the new accounting guidance resulted in no impact to our financial position or results of operations. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns.

As of April 1, 2009, we adopted a new accounting standard which establishes general standards of accounting and disclosure of events that occur after the balance sheet date but before the financial statements are issued or available to be issued and requires disclosure of the date through which subsequent events have been evaluated. We have added disclosure in this Note 1 under “Principles of Combination and Estimates” regarding the date through which we have evaluated subsequent events.

In June 2009, the FASB issued a new accounting standard which provides certain changes to the evaluation of a VIE including requiring a qualitative rather than quantitative analysis to determine the primary beneficiary of a VIE, continuous assessments of whether an enterprise is the primary beneficiary of a VIE, and enhanced disclosures about an enterprise’s involvement with a VIE. The standard is effective January 1, 2010, and is applicable to all entities in which an enterprise has a variable interest. The adoption of this standard did not have a material impact on our financial position, results of operations, or cash flows.

In January 2010, the FASB issued a new accounting standard to improve disclosure over fair value measurements. The new standard amends previously issued guidance and clarifies and provides additional disclosure requirements relating to recurring and non-recurring fair value measurements. This standard became

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effective for us on January 1, 2010. The adoption of the standard did not have a material impact on our combined financial statements.

Unaudited interim information

The financial statements as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009 are unaudited. In the opinion of management, such financial statements reflect all adjustments necessary for a fair presentation of the respective interim periods. All such adjustments are of a normal recurring nature.

NOTE 2. REAL ESTATE

A summary of our real estate investments and related encumbrances is as follows (In thousands):

	<u>Cost</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Encumbrances</u>
September 30, 2010 (unaudited)			
Retail	\$ 697,633	\$ (126,033)	\$ 464,746
Office	373,343	(56,212)	285,716
Multifamily	70,596	(31,897)	103,312
	<u>\$1,141,572</u>	<u>\$ (214,142)</u>	<u>\$ 853,774</u>
December 31, 2009			
Retail	\$ 694,363	\$ (112,404)	\$ 467,728
Office	203,753	(51,208)	152,846
Multifamily	70,216	(30,512)	103,346
	<u>\$ 968,332</u>	<u>\$ (194,124)</u>	<u>\$ 723,920</u>
December 31, 2008			
Retail	\$ 692,723	\$ (94,355)	\$ 471,508
Office	201,381	(45,855)	149,310
Multifamily	67,998	(28,655)	103,388
	<u>\$ 962,102</u>	<u>\$ (168,865)</u>	<u>\$ 724,206</u>

We completed no significant acquisitions in 2009, 2008, or 2007. On June 30, 2010, we acquired the controlling interests in an office building located in San Francisco, California, known as The Landmark at One Market ("Landmark"). Prior to acquisition of the controlling interests in Landmark, we owned a 35% noncontrolling interest in the entity owning Landmark, which was accounted for under the equity method of accounting. The aggregate net acquisition cost for this property approximated \$23.0 million. Upon acquisition, we remeasured the assets and liabilities at fair value and recorded a gain of \$4.3 million which is included in income (loss) from real estate joint ventures. The gain was calculated based on the difference between the estimated fair value of our ownership interest of \$12.1 million compared to our historical cost interest of \$7.8 million. The fair value was estimated utilizing the price we paid for the outside ownership interest as an indicator of value; and we compared this value to market data. The fair values assigned to identifiable intangible assets acquired were based on estimates and assumptions determined by management. Using information available at the time the acquisition closed, we allocated the purchase price to tangible assets and liabilities and identified intangible assets and liabilities. We may adjust the preliminary purchase price allocation after obtaining more information about asset valuations and liabilities assumed. The identified intangible assets are being amortized over a weighted average life of 9.2 years.

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The allocation of the estimated fair value of this acquired Landmark asset and liabilities was as follows (In thousands):

Land	\$ 33,451
Building	130,332
Tenant improvements	4,804
Total Real Estate	168,587
Cash and cash equivalents	3,249
Accounts and notes receivable, net	193
Prepaid expenses and other assets	11,885
Total assets	183,914
Secured note payable	133,000
Accounts payable and accrued expenses	928
Security deposits payable	162
Other liabilities and deferred credits	14,710
Total liabilities	\$ 148,800

We allocated \$4.5 million, \$5.9 million, and \$1.4 million to acquired in place leases, acquired above-market leases, and lease commissions and other intangible assets, respectively. We further allocated \$13.6 million to acquired below-market leases liability. We have included Landmark's results of operations in our combined results of operations from the date of acquisition of June 30, 2010.

On August 13, 2008, we sold an office property located in Chicago, Illinois for approximately \$16.5 million in cash and recorded a net gain on disposal of \$2.6 million. The vacant property was acquired on November 30, 2005 for a purchase price of \$14.0 million. It was held for investment and was not leased to tenants.

NOTE 3. INVESTMENTS IN REAL ESTATE JOINT VENTURES

As of September 30, 2010, we had four joint venture arrangements with unrelated third parties. We owned from 25% to 80% of each of these ventures. For two of these ventures, we are the general partner or managing member; however, the outside owners are either co-general partner or have substantive participating rights, and we cannot make significant decisions without the outside owners' approval. Accordingly, we account for these investments under the equity method. We act as the manager of the three properties owned by these two ventures and receive fees in accordance with service contracts (Note 14). We have the opportunity to receive performance-based earnings through our ownership interest in these entities.

For the joint venture that owns a mixed-use property in Honolulu, Hawaii, we have an effective 80% limited ownership interest in the property; however, the outside owner is the managing member and manages the day-to-day business of the property. In addition, we do not have "kick-out" rights relating to the outside owners' general partner interest. Accordingly, we account for these investments under the equity method of accounting.

The properties owned by these unconsolidated joint ventures at September 30, 2010, are as follows:

<u>Property</u>	<u>Type</u>	<u>Location</u>
Solana Beach Towne Centre	Retail	Solana Beach, CA
Solana Beach Corporate Centre	Office	Solana Beach, CA
Fireman's Fund Headquarters	Office	Novato, CA
Waikiki Beach Walk	Mixed Use	Honolulu, HI

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As discussed in Note 2, we previously held an investment in an office property in San Francisco, known as Landmark. On June 30, 2010, we acquired the unrelated third party's interest in the property, and the entity is included in our Predecessor balances as of June 30, 2010. Prior to acquisition of the third party interests, we owned 35% of the entity and accounted for our investments under the equity method. We recorded a gain on this acquisition of \$4.3 million which is included in income (loss) from real estate joint ventures for the nine months ended September 30, 2010. We were the managing member; however, the outside owners had substantive participating rights, and we could not make significant decisions without the outside owners' approval. We are the manager of the property. Landmark's results of operations for the six months ended June 30, 2010, the nine months ended September 30, 2009 and the years ended December 31, 2009, 2008, and 2007 are included in the table below. Landmark's financial position is included in the table below as of December 31, 2009, 2008, and 2007.

During the year ended December 31, 2008, we recorded an impairment loss of \$15.8 million on our investment in Fireman's Fund, which is included in equity in losses. The impairment loss was the result of the credit crisis in 2008 which caused increases in capitalization rates and therefore, a decline in the fair value of our investment in Fireman's Fund which we determined was other than temporary. Based on the significance of unobservable inputs used in estimating the fair value of our investment in Fireman's Fund, we classify this fair value investment within Level 3 of the valuation hierarchy (See Note 8 for hierarchy levels).

The following tables provide summarized operating results and the financial position of the unconsolidated entities (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
OPERATING RESULTS					
Revenue	\$ 68,593	\$ 76,355	\$ 101,458	\$ 107,356	\$ 85,973
Expenses					
Other operating expenses	26,465	31,416	41,293	43,877	36,437
Impairment loss ⁽³⁾	38,465	—	—	—	—
Depreciation and amortization	22,785	24,793	33,066	32,704	28,540
Interest expense	23,150	24,828	33,130	35,020	31,117
Total expenses	110,865	81,037	107,489	111,601	96,094
Net loss	<u>\$ (42,272)</u>	<u>\$ (4,682)</u>	<u>\$ (6,031)</u>	<u>\$ (4,245)</u>	<u>\$ (10,121)</u>
Our share of net loss	<u>\$ (3,431)⁽¹⁾</u>	<u>\$ (3,685)</u>	<u>\$ (4,865)</u>	<u>\$ (3,436)⁽²⁾</u>	<u>\$ (7,191)</u>

(1) Excludes the gain recorded on the acquisition of Landmark of \$4,297.

(2) Excludes the impairment loss on Fireman's Fund of \$15,836.

(3) The tenant that occupies the Fireman's Fund Headquarters has a right of first offer to acquire the property. In anticipation of the Formation Transactions discussed in Note 1, the real estate venture that owns the Fireman's Fund Headquarters delivered an offer notice to the tenant in August 2010, which the tenant rejected. A second offer notice was delivered to the tenant in October 2010, which the tenant rejected. The delivery of this offer notice could have impacted the venture's ability to hold the office property for a long-term investment. This potential inability to hold the real estate property for a long term investment, combined with the decline in fair value of the real estate property below its carrying amount resulted in the venture recording an impairment loss on the real estate property on the venture's financial statements during the nine months ended September 30, 2010. During 2008, we recorded an impairment of our equity method investment in the Fireman's Fund Headquarters real estate venture, as we determined that during 2008 the fair value of our equity method investment in the Fireman's Fund Headquarters was below our historical

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cost as a result of a reduction in real estate values due to the credit crisis that occurred during 2008. As a result, for the nine months ended September 30, 2010 (unaudited) we did not record our share of the impairment losses recorded on the venture's financial statements, as we believe our investment in the Fireman's Fund Headquarters joint venture at September 30, 2010 (adjusted for previously recorded impairment losses) is not impaired.

	September 30, 2010 (Unaudited) (In thousands)	December 31, 2009 2008 (In thousands)	
BALANCE SHEETS			
Real estate, net	\$ 461,572	\$675,388	\$701,987
Cash	13,411	18,419	12,222
Other assets	55,939	64,078	74,284
Total assets	\$ 530,922	\$757,885	\$788,493
Mortgages payable	461,165	579,771	583,273
Notes payable to affiliate	14,874	14,874	14,888
Other liabilities	23,578	37,277	41,773
Partners' capital	31,305	125,963	148,559
Total liabilities and partners' capital	\$ 530,922	\$757,885	\$788,493
Our share of unconsolidated debt	\$ 246,863	\$285,145	\$286,280
Our share of partners' capital	\$ (12,814)	\$ 21,073	\$ 29,948
Our investment in real estate joint ventures, net	\$ 29,655	\$ 55,361	\$ 67,661

The difference between our investment in real estate ventures and our share of the underlying capital is attributable to the following items which are included in our investments in the real estate ventures: estimated impairment losses relating to our investments, the allocation of fair value in excess of historical cost recorded upon formation of our investment in the venture, capitalized interest, and intercompany profit elimination adjustments. These differences are recognized by us in our share of net income or loss and upon the sale of the real estate held by the real estate ventures.

NOTE 4. ACQUIRED IN-PLACE LEASES AND ABOVE/BELOW-MARKET LEASES

Acquired in-place leases are included in prepaid expenses and other assets and had a balance of \$40.9 million (unaudited), \$36.4 million and \$36.4 million and accumulated amortization of \$29.5 million (unaudited), \$27.3 million and \$25.1 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively. Acquired above market leases are included in prepaid expenses and other assets and had a balance of \$33.4 million (unaudited), \$27.5 million and \$27.5 million and accumulated amortization of \$20.0 million (unaudited), \$17.2 million and \$14.2 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively. Acquired below market leases are included in other liabilities and deferred credits and had a balance of \$44.8 million (unaudited), \$26.9 million and \$26.9 million and accumulated amortization of \$20.8 million (unaudited), \$19.6 million and \$18.1 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively. The value allocated to in-place leases is amortized over the related lease term as depreciation and amortization expense in the statement of operations. Above and below market leases are amortized over the related lease term as additional rental income for below market leases or a reduction of rental income for above market leases in the statement of operations. Rental income (loss) included net amortization from acquired above and below market leases of \$(1.4) million, \$(0.2) million and \$0.3 million in 2009, 2008 and 2007, respectively and \$(1.6) million and \$(1.1) million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively. The remaining weighted-average amortization period as of December 31, 2009, is 5.1 years, 4.7 years and 8.9 years for in place leases, above market leases and below market leases, respectively.

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Increases (decreases) in net income as a result of amortization of the Company's in-place leases, above-market leases and below-market leases are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010 (Unaudited)	2009	2009	2008	2007
Amortization of in-place leases	\$(2,240)	\$(1,636)	\$(2,173)	\$(3,555)	\$(4,833)
Amortization of above market leases	(2,838)	(2,198)	(2,931)	(3,207)	(3,441)
Amortization of below market leases	1,238	1,143	1,524	3,037	3,735
	<u>\$(3,840)</u>	<u>\$(2,691)</u>	<u>\$(3,580)</u>	<u>\$(3,725)</u>	<u>\$(4,539)</u>

As of December 31, 2009, the amortization for acquired in-place leases during the next five years and thereafter, assuming no early lease terminations, is as follows:

	In-Place Leases	Above Market Leases (In thousands)	Below Market Leases
Year ending December 31,			
2010	\$ 1,881	\$ 2,887	\$ 1,229
2011	1,705	2,875	1,060
2012	1,527	1,658	1,003
2013	1,238	1,167	799
2014	697	400	598
Thereafter	2,117	1,345	2,619
	<u>\$9,165</u>	<u>\$ 10,332</u>	<u>\$ 7,308</u>

NOTE 5. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist of the following as of:

	September 30, 2010 (unaudited)	December 31, 2009 (In thousands)	December 31, 2008
Leasing commissions, net of accumulated amortization of \$13,092, \$12,525 and \$11,379, respectively	\$ 11,840	\$ 11,013	\$ 11,547
Acquired above market leases, net	13,368	10,332	13,263
Acquired in-place leases, net	11,441	9,165	11,338
Lease incentives, net of accumulated amortization of \$1,387, \$1,110 and \$740, respectively	2,313	2,590	2,960
Other intangible assets, net of accumulated amortization of \$1,204, \$1,066 and \$1,000, respectively	469	174	239
Prepaid expenses and deposits	2,648	729	646
Total prepaid expenses and other assets	<u>\$ 42,079</u>	<u>\$ 34,003</u>	<u>\$ 39,993</u>

Lease incentives are amortized over the term of the related lease and included as a reduction of rental income in the statement of operations. Prepaid expenses and deposits include \$2.0 million in costs related to the offering, which will be reimbursed by the REIT upon completion of the Offering.

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NOTE 6. OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities and deferred credits consist of the following as of:

	September 30, 2010 (unaudited)	December 31, 2009 (In thousands)	December 31, 2008
Acquired below market leases, net	\$ 24,001	\$ 7,308	\$ 8,833
Prepaid rent	5,865	4,228	4,135
Other liabilities	68	37	81
Total other liabilities and deferred credits	<u>\$ 29,934</u>	<u>\$ 11,573</u>	<u>\$ 13,049</u>

NOTE 7. DEBT

The following is a summary of our total debt outstanding as of September 30, 2010, December 31, 2009 and December 31, 2008 (In thousands):

Description of Debt	Principal Balance as of			Stated Interest Rate as of September 30, 2010	Stated Maturity Date
	September 30, 2010 (unaudited)	December 31,			
		2009	2008		
Secured Notes Payable					
Alamo Quarry Market ⁽³⁾⁽⁸⁾	\$ 98,494	\$ 99,886	\$ 101,655	5.670%	January 8, 2014
Carmel Country Plaza ⁽³⁾	10,210	10,395	10,628	7.365%	January 2, 2013
Carmel Mountain Plaza ⁽³⁾	63,238	64,195	65,413	5.520%	June 1, 2013
Del Monte Center ⁽⁵⁾	82,300	82,300	82,300	4.926%	July 8, 2015
Lomas Santa Fe Plaza ⁽³⁾	19,728	20,097	20,562	6.934%	May 1, 2013
Rancho Carmel Plaza ⁽³⁾	8,077	8,156	8,250	5.652%	January 1, 2016
The Shops at Kalakaua ⁽⁵⁾	19,000	19,000	19,000	5.449%	May 1, 2015
South Bay Marketplace ⁽⁵⁾	23,000	23,000	23,000	5.477%	February 10, 2017
Waikele Center ⁽⁵⁾	140,700	140,700	140,700	5.145%	November 1, 2014
160 King Street ⁽¹⁾⁽⁵⁾⁽⁹⁾	8,564	8,564	9,764	LIBOR +1.55%	November 1, 2012
160 King Street ⁽⁶⁾	33,298	34,367	35,724	5.680%	May 1, 2014
The Landmark at One Market ⁽⁵⁾⁽⁸⁾	133,000	—	—	5.605%	July 5, 2015
Torrey Reserve Campus:					
ICW Plaza ⁽⁵⁾	43,000	43,000	43,000	5.463%	February 1, 2017
North Court ⁽³⁾	22,224	22,392	16,344	7.220%	June 1, 2019
South Court ⁽³⁾	12,978	13,223	13,531	6.884%	May 1, 2013
VC I ⁽³⁾	2,222	1,751	1,777	6.355%	June 1, 2020
VC II ⁽³⁾	1,847	1,455	1,477	6.355%	June 1, 2020
VC III ⁽³⁾	3,405	2,683	2,723	6.355%	June 1, 2020
Torrey Daycare ⁽⁴⁾	1,667	1,687	848	6.500%	June 1, 2019
Valencia Corporate Center ⁽¹⁾⁽²⁾	7,798	7,798	7,929	LIBOR +3.00%	November 1, 2010
Valencia Corporate Center ⁽³⁾	15,713	15,925	16,193	6.520%	October 1, 2012
Imperial Beach Gardens ⁽⁵⁾	20,000	20,000	20,000	6.163%	September 1, 2016
Loma Palisades ⁽⁵⁾	73,744	73,744	73,744	6.090%	July 1, 2018
Mariner's Point ⁽⁵⁾	7,700	7,700	7,700	6.092%	September 1, 2016
Santa Fe Park RV Resort ⁽³⁾	1,867	1,902	1,944	7.365%	January 2, 2013
	<u>853,774</u>	<u>723,920</u>	<u>724,206</u>		
Unsecured Notes Payable					
Waikele Center Notes ⁽¹⁾⁽⁵⁾	8,376	12,864	21,143	LIBOR +3.75%	February 15, 2011
Landmark Note ⁽¹⁾⁽⁵⁾	23,000	—	—	LIBOR +2.00%	July 1, 2013
	<u>31,376</u>	<u>12,864</u>	<u>21,143</u>		
Notes Payable to Affiliates					
Del Monte Center Affiliate Notes ⁽⁷⁾	5,889	7,667	9,840	10.000%	March 1, 2013
Total Debt Outstanding	<u>\$ 891,039</u>	<u>\$ 744,451</u>	<u>\$ 755,189</u>		

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- (1) Loan is fully or partially guaranteed by owners or affiliates.
- (2) Interest rate has floor of 4.50%
- (3) Principal payments based on a 30-year amortization schedule.
- (4) Principal payments based on a 25-year amortization schedule. The interest rate will be reset to the greater of 6.5% or LIBOR plus 4.00% on June 1, 2014.
- (5) Interest only.
- (6) Principal payments based on a 20-year amortization schedule.
- (7) Principal payments based on a 5-year amortization schedule.
- (8) Maturity Date is the earlier of the loan maturity date under the loan agreement, or the “Anticipated Repayment Date” as specifically defined in the loan agreement, which is the date after which substantial economic penalties apply if the loan has not been paid off.
- (9) Secured by the owners’ equity interests in the entity.

On June 30, 2010, we obtained a \$23.0 million unsecured loan related to our acquisition of the third party’s interests in Landmark. The loan bears interest at LIBOR plus 2.0% through July 1, 2011 with increases of 0.50% on July 2, 2011 and July 2, 2012. The loan matures on July 1, 2013 and requires interest only payments through maturity, except for a one time repayment of \$4.0 million due on or before December 31, 2010.

On June 1, 2010, we closed on a \$7.5 million ten year loan secured by a deed of trust on the property owned by Torrey Reserve—VC I, Torrey Reserve—VC II, and Torrey Reserve—VC III in San Diego, California. The loan bears interest at 6.355% and matures on June 1, 2020. The proceeds from the loan were used to repay the outstanding loans on Torrey Reserve—VC I, Torrey Reserve—VC II, and Torrey Reserve—VC III, which had outstanding balances of \$5.8 million at the time of repayment.

On March 18, 2010, the Waikale Center unsecured loans were modified to extend their maturity to February 15, 2011. The previous maturity date was February 15, 2010, which had been extended during 2009 from the original maturity date of January 1, 2009.

On May 31, 2009, we refinanced the then-existing loan on the Torrey Reserve—North Court property of \$16.2 million with a new \$22.5 million loan that bears interest at 7.220% and matures on June 1, 2019.

On May 31, 2009, we refinanced the then existing loan on the Torrey Reserve—Daycare property of \$0.9 million with a new \$1.7 million loan which bears interest at 6.500%, until the interest adjustment date of June 1, 2014 at which time the interest rate will adjust to the greater of 6.500% or LIBOR plus 4%. The loan matures on June 1, 2019.

On January 20, 2009, the Valencia Corporate Center construction loan was modified, and the loan commitment of \$11.7 million was reduced to \$10.0 million. On November 5, 2009, the loan was further modified to reduce the loan commitment to \$9.2 million and extend the maturity through November 1, 2010. At modification, a principal payment of \$0.8 million was made to reduce the outstanding principal balance to \$7.8 million.

On June 30, 2008, we refinanced the then existing loan on the Loma Palisades property of \$35.8 million with a new \$73.7 loan which bears interest at 6.090% and matures on July 1, 2018.

On January 15, 2008, we entered into unsecured loans with certain of the entities that own Del Monte Center pursuant to which they lent us \$12.0 million, the proceeds of which were used to fund construction at the property. The notes bear interest at 10.000% and require monthly principal and interest payments. The notes mature on March 1, 2013.

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Certain loans require us to comply with various financial covenants, including the maintenance of minimum debt coverage ratios. As of September 30, 2010 and December 31, 2009, we were in compliance with all loan covenants.

Scheduled principal payments on notes payable as of December 31, 2009 are as follows (In thousands):

Year Ending December 31,	<u>Secured Notes</u>	<u>Unsecured Notes</u>	<u>Notes to Affiliates</u>	<u>Total Principal</u>
2010	\$ 12,265	\$ 12,864	\$ 2,401	\$ 27,530
2011	6,773	—	2,616	9,389
2012	38,524	—	2,093	40,617
2013	106,485	—	557	107,042
2014	261,001	—	—	261,001
Thereafter	298,872	—	—	298,872
	<u>\$ 723,920</u>	<u>\$ 12,864</u>	<u>\$ 7,667</u>	<u>\$ 744,451</u>

Subsequent to December 31, 2009, of the \$12.3 million principal payments on secured notes due in 2010, \$5.8 million were refinanced to be due beyond December 31, 2010. Subsequent to December 31, 2009, the \$12.9 million principal payments on unsecured notes due in 2010 were extended to be due in 2011.

NOTE 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

A fair value measurement is based on the assumptions that market participants would use in pricing an asset or liability. The hierarchy for inputs used in measuring fair value is as follows:

1. Level 1 Inputs—quoted prices in active markets for identical assets or liabilities
2. Level 2 Inputs—observable inputs other than quoted prices in active markets for identical assets and liabilities
3. Level 3 Inputs—unobservable inputs

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Except as disclosed below, the carrying amount of our financial instruments approximates their fair value. The fair value of our mortgages payable and notes payable is sensitive to fluctuations in interest rates. Discounted cash flow analysis (Level 2) is generally used to estimate the fair value of our mortgages and notes payable. Considerable judgment is necessary to estimate the fair value of financial instruments. The estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized upon disposition of the financial instruments. A summary of the carrying amount and fair value of our notes payable is as follows (In thousands):

	<u>September 30, 2010</u> <u>(unaudited)</u>		<u>December 31, 2009</u>		<u>December 31, 2008</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Secured notes payable	\$ 853,774	\$ 865,505	\$ 723,920	\$ 693,284	\$ 724,206	\$ 703,933
Unsecured notes payable	\$ 31,376	\$ 31,262	\$ 12,864	\$ 12,728	\$ 21,143	\$ 19,925

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Due to related party nature, notes to affiliates cannot be measured at fair value.

NOTE 9. COMMITMENTS AND CONTINGENCIES**Legal**

We are sometimes involved in lawsuits, warranty claims and environmental matters arising in the ordinary course of business. Management makes assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters.

We are currently a party to various legal proceedings. We accrue a liability for litigation if an unfavorable outcome is probable and the amount of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, we accrue the best estimate within the range; however, if no amount within the range is a better estimate than any other amount, the minimum within the range is accrued. Legal fees related to litigation are expensed as incurred. We do not believe that the ultimate outcome of these matters, either individually or in the aggregate, could have a material adverse effect on our financial position or overall trends in results of operations; however, litigation is subject to inherent uncertainties. Also under our leases, tenants are typically obligated to indemnify us from and against all liabilities, costs and expenses imposed upon or asserted against us as owner of the properties due to certain matters relating to the operation of the properties by the tenant.

Commitments

At the Landmark property acquired on June 30, 2010, we lease as lessee a building adjacent to the property under an operating lease effective through, June 30, 2011, which we have the option to extend until 2026 by way of three five-year extension options. On July 30, 2010, we notified the landlord of our intention to exercise a renewal option for a renewal term of July 1, 2011 through June 30, 2016. Monthly lease payments during this renewal term will be the greater of current payments or 97.5% of the prevailing rate at the start of the renewal term. Current minimum annual payments under the lease (excluding the renewal term) are as follows, as of September 30, 2010 (In thousands):

2010	\$ 351
2011	701
Total	<u>\$1,052</u>

Our Del Monte Center property has ongoing environmental remediation related to ground water contamination. The environmental issue existed at purchase and remediation is expected to conclude within the next three years. The work performed is financed through an escrow account funded by the seller upon purchase of the property. We believe the funds in the escrow account are sufficient for the remaining work to be performed. However, if further work is required costing more than the remaining escrow funds, we could be required to pay such overage, although we may have a contractual claim for such costs against the prior owner or our environmental remediation consultant.

Concentrations of Credit Risk

Our properties are located in Southern California, Northern California, Hawaii, and Texas. The ability of the tenants to honor the terms of their respective leases is dependent upon the economic, regulatory and social

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factors affecting the markets in which the tenants operate. Eleven of our consolidated properties are located in Southern California, which exposes us to greater economic risks than if we owned a more geographically disbursed portfolio. Further, revenues derived from tenants in the retail industry were 62% and 65% of total revenues for the nine months ended September 30, 2010 (unaudited) and the year ended December 31, 2009, respectively. This makes us susceptible to demand for retail rental space and subject to the risks associated with an investment in real estate with a concentration of tenants in the retail industry. Additionally, four of our retail properties (Alamo Quarry, Del Monte Center, Carmel Mountain Plaza and Waikele Center) accounted for 50% and 51% of total revenues for the nine months ended September 30, 2010 (unaudited) and the year ended December 31, 2009, respectively. Two retail tenants, Lowe's and K-Mart at Waikele Center, comprise 5% and 4%, respectively, of our total annualized base revenue, and one office tenant, DLA Piper at 160 King Street, accounts for 4% of our total annualized base revenue as of December 31, 2009. An additional seven tenants (Foodland Supermarket, Sports Authority, Insurance Company of the West, Ross Dress for Less, Borders, Officemax, and Brown & Toland) account for approximately 13% of our annualized base revenues as of December 31, 2009 when aggregated.

NOTE 10. OPERATING LEASES

At December 31, 2009, our office and retail properties are located in three states. At December 31, 2009, we have approximately 420 leases with office and retail tenants. Our residential properties are located in Southern California, and we have approximately 760 leases with residential tenants at December 31, 2009, excluding Santa Fe Park RV Resort.

Our leases with commercial property (office and retail) and residential tenants are classified as operating leases. Commercial property leases generally range from three to ten years (certain leases with anchor tenants may be longer), and in addition to minimum rents, usually provide for cost recoveries for the tenant's share of certain operating costs and also may include percentage rents based on the tenant's level of sales achieved. Leases on apartments generally range from 7 to 15 months, with a majority having 12 month lease terms.

As of December 31, 2009, minimum future commercial property rentals from noncancelable operating leases, before any reserve for uncollectible amounts and assuming no early lease terminations, at our office and retail properties are as follows (In thousands):

2010	\$ 95,186
2011	92,274
2012	84,262
2013	66,881
2014	43,604
Thereafter	139,897
Total	<u>\$ 522,104</u>

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NOTE 11. COMPONENTS OF RENTAL INCOME AND EXPENSE

The principal components of rental income are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Minimum rents					
Retail	\$43,032	\$42,825	\$ 57,332	\$ 58,401	\$ 56,818
Office	22,077	17,422	23,066	22,549	20,469
Residential	9,899	9,976	13,361	13,364	13,005
Cost reimbursement	15,000	12,498	17,206	20,286	20,379
Percentage rent	700	674	1,184	1,476	1,565
Other	729	795	931	1,028	1,088
Total rental income	<u>\$91,437</u>	<u>\$84,190</u>	<u>\$113,080</u>	<u>\$117,104</u>	<u>\$113,324</u>

Minimum rents include \$1.3 million, \$2.5 million and \$2.6 million for 2009, 2008 and 2007, respectively, and \$0.8 million and \$0.9 million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$(1.4) million, \$(0.2) million and \$0.3 million for 2009, 2008 and 2007, respectively, and \$(1.6) million and \$(1.1) million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively, to recognize income from the amortization of above and below market leases.

The principal components of rental expenses are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Repairs and maintenance	\$ 4,394	\$ 4,094	\$ 6,271	\$ 7,157	\$ 7,594
Facilities services	3,832	3,576	4,586	4,416	4,354
Utilities	2,743	2,561	3,184	2,967	2,860
Payroll	1,691	1,690	2,381	2,730	2,200
Hawaii excise tax	812	799	1,044	1,004	969
Bad debt expense	409	314	273	488	459
Insurance	852	864	1,162	1,481	1,528
Marketing	467	538	780	1,078	1,068
Rent	566	—	—	—	—
Management fees	65	139	194	258	303
Other operating	283	248	461	450	339
Total rental expenses	<u>\$ 16,114</u>	<u>\$ 14,823</u>	<u>\$20,336</u>	<u>\$22,029</u>	<u>\$21,674</u>

NOTE 12. DISCONTINUED OPERATIONS

Results of properties sold which meet certain requirements, constitute discontinued operations and as such, the operations of these properties are classified as discontinued operations for all periods presented.

On August 13, 2008, we sold an office property located in Chicago, Illinois for approximately \$16.5 million in cash and recorded a net gain on disposal of \$2.6 million. The vacant property was acquired on November 30, 2005 for a purchase price of \$14.0 million. It was held for investment and was not leased to tenants and had no revenue for the periods held.

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Net expenses and net loss from the property's discontinued operations were as shown in the following table (In thousands).

	Year Ended December 31,		
	2009	2008	2007
Expenses of discontinued operations	\$—	\$ 2,074	\$ 2,974
Results from discontinued operations			
Net loss from discontinued operations	\$—	\$(2,071)	\$(2,874)
Gain on sale of real estate from discontinued operations	—	2,625	—
Total net income (loss) from discontinued operations	\$—	\$ 554	\$(2,874)

NOTE 13. RELATED PARTY TRANSACTIONS

We act as the manager for certain unconsolidated real estate joint ventures and earn fees for these services (excluding the Waikiki Beach Walk Property). Each unconsolidated joint venture (excluding the Waikiki Beach Walk Property) has a master management agreement with additional agreements covering property management, construction management, acquisition, disposition and leasing and asset management. These agreements provide for the following fees to be paid to us by these unconsolidated joint ventures:

- *Property Management Fees*—Property management fees are incurred for the operation and management of the properties. Fees range from 1.25% to 5.5% of gross monthly cash collections each month, with minimum monthly fees ranging from \$2,500 to \$5,000.
- *Construction Management Fees*—Construction management fees are incurred for the management and supervision of construction projects owned by the unconsolidated joint ventures. Fees range from 3.0% to 5.0% of construction and development costs on buildings and improvements for most properties although certain agreements provide for a flat fee. For tenant improvements, fees are 10% of costs for projects where we directly supervise construction subcontractors or 3% for projects where we manage a general contractor, plus hourly fees for employees directly working on the tenant improvements.
- *Acquisition and Disposition Fees*—Acquisition and disposition fees are incurred for services provided in conjunction with acquisition and disposition of the properties owned by the unconsolidated real estate joint venture. Fees are either 0.5% or 1% of the total value of all the acquisition or disposition.
- *Leasing Fees*—Leasing fees are incurred for services provided to procure tenants for the properties owned by the unconsolidated joint venture. Fees are 1% of the total value of all leases executed for the properties, including new leases, renewals, extensions or other modifications.
- *Asset Management Fees/Financing Fees*—Asset management fees are incurred for evaluating property value, performance, and/or condition, appealing property assessments or tax valuations, recommending ways to enhance value, and procuring financing. The fees are charged at hourly rates ranging from \$40 – \$125 for asset management services. In addition, financing fees are paid for any permanent financing placed on the properties, with fees of either of 25 – 50 basis points times the financed amount or a flat fee of \$50,000.

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In addition to the fees noted above, certain unconsolidated joint ventures also reimburse us for monthly maintenance and facilities management services provided to the properties owned by the unconsolidated joint ventures.

Fees earned by us from the unconsolidated joint ventures are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Property management fees	\$ 1,013	\$ 1,202	\$1,604	\$1,407	\$ 943
Construction management fees	11	8	12	24	192
Acquisition and disposition fees	—	—	—	—	1,295
Leasing fees	957	—	—	—	—
Asset management fees/financing fees	130	—	—	—	187
Maintenance reimbursements	90	90	120	107	104
	<u>\$ 2,201</u>	<u>\$ 1,300</u>	<u>\$1,736</u>	<u>\$1,538</u>	<u>\$2,721</u>

Fees receivable from the unconsolidated joint ventures of \$0.05 million, \$0.09 million, and \$0.11 million as of September 30, 2010 (unaudited), December 31, 2009 and December 31, 2008, respectively, are included in accounts receivable.

Certain affiliated entities have made loans to affiliates in order to attain a higher return on excess cash balances, and these loans are classified as notes receivable from affiliates. The notes bear interest at LIBOR and are to be repaid upon demand. A summary of the outstanding notes receivable balances and interest income are as follows (In thousands):

	As of and for the nine months ended September 30,		As of and for the year ended December		
	2010	2009	2009	2008	2007
	(unaudited)				
Notes receivable	\$ 21,769	\$ 21,649	\$20,969	\$22,099	\$17,994
Interest income	\$ 43	\$ 63	\$ 76	\$ 641	\$ 1,675

We received unsecured loans on January 15, 2008 from certain of the entities that own Del Monte Center for \$12.0 million, the proceeds of which were used to fund construction at the property. The notes bear interest at 10.000% and require monthly principal and interest payments until maturity on March 1, 2013. These notes have been classified as notes payable to affiliates. Interest expense related to these notes was \$0.5 million and \$0.7 million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively, and \$0.9 million and \$1.0 million for the years ended December 31, 2009 and 2008, respectively.

At Valencia Corporate Center and ICW Plaza we lease space to Insurance Company of the West, which is under the indirect control of Ernest Rady. At Torrey Reserve—South Court we also leased space to Insurance Company of the West for 2007 through 2009. Rental revenue recognized on the leases of \$3.3 million and \$3.7 million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively, and \$4.7 million, \$5.4 million, and \$5.1 million for the years ended December 31, 2009, 2008 and 2007, respectively, is included in rental income. Prepaid rent from Insurance Company of the West of \$0.3 million, \$0.3 million, and \$0.3 million are included in other liabilities and deferred credits as of September 30, 2010 (unaudited), December 31, 2009, and December 31, 2008, respectively.

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14. SEGMENT REPORTING

Segment information is prepared on the same basis that our management reviews information for operational decision-making purposes. We operate in three business segments: (i) the acquisition, development, redevelopment, ownership and management of office real estate, (ii) the acquisition, development, redevelopment, ownership and management of retail real estate, and (iii) the acquisition, development, redevelopment, ownership and management of multifamily real estate. The products for our office segment primarily include rental of office space and other tenant services, including parking and storage space rental. The products for our retail segment primarily include rental of the retail space and other tenant services, including tenant reimbursements, parking and storage space rental. The products for our multifamily segment include rental of apartments and other tenant services.

Asset information by segment is not reported because we do not use this measure to assess performance and make decisions to allocate resources. Therefore, depreciation and amortization expense is not allocated among segments. Interest and other income, general and administrative expenses, interest expense, and depreciation and amortization expense are not included in segment profit as our internal reporting addresses these items on a corporate level.

Segment profit is not a measure of operating income or cash flows from operating activities as measured by GAAP, and it is not indicative of cash available to fund cash needs and should not be considered an alternative to cash flows as a measure of liquidity. Not all companies calculate segment profit in the same manner. We consider segment profit to be an appropriate supplemental measure to net income because it assists both investors and management in understanding the core operations of our properties.

The following table represents operating activity within our reportable segments. Results for our office segment have been adjusted for all periods presented to exclude results from our Chicago office property sold during 2008 and classified as discontinued operations (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010 (Unaudited)	2009	2009	2008	2007
Total Office*					
Property revenue	\$ 24,891	\$ 20,259	\$ 26,635	\$ 26,556	\$ 25,283
Property expense	(7,285)	(5,312)	(6,764)	(6,743)	(7,017)
Segment profit	<u>17,606</u>	<u>14,947</u>	<u>19,871</u>	<u>19,813</u>	<u>18,266</u>
Total Retail					
Property revenue	58,624	56,291	75,895	79,763	77,856
Property expense	(14,855)	(11,461)	(17,191)	(21,178)	(20,138)
Segment profit	<u>43,769</u>	<u>44,830</u>	<u>58,704</u>	<u>58,585</u>	<u>57,718</u>
Total Multifamily					
Property revenue	10,692	10,866	14,513	14,624	14,369
Property expense	(3,455)	(3,316)	(4,687)	(4,998)	(5,397)
Segment profit	<u>7,237</u>	<u>7,550</u>	<u>9,826</u>	<u>9,626</u>	<u>8,972</u>
Total segments' profit	<u>\$ 68,612</u>	<u>\$ 67,327</u>	<u>\$ 88,401</u>	<u>\$ 88,024</u>	<u>\$ 84,956</u>

* Includes operations of Landmark, beginning June 30, 2010, upon acquisition of controlling interest of the property.

American Assets Trust, Inc. Predecessor
Notes to Combined Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008, and 2007

The following table is a reconciliation of segment profit to net loss attributable to Predecessor (In thousands):

	Nine Months Ended		Year Ended December 31,		
	September 30,				
	2010	2009	2009	2008	2007
	(Unaudited)				
Total segments' profit	\$ 68,612	\$ 67,327	\$ 88,401	\$ 88,024	\$ 84,956
General and administrative	(4,924)	(5,089)	(7,058)	(8,690)	(10,471)
Depreciation and amortization	(27,347)	(22,285)	(29,858)	(31,089)	(31,376)
Interest income	62	134	173	1,167	2,462
Interest expense	(34,057)	(32,395)	(43,290)	(43,737)	(42,902)
Fee income from real estate joint ventures	2,201	1,300	1,736	1,538	2,721
Income (loss) from real estate joint ventures	866	(3,685)	(4,865)	(19,272)	(7,191)
Results from discontinued operations	—	—	—	554	(2,874)
Net income (loss)	5,413	5,307	5,239	(11,505)	(4,675)
Net income attributable to noncontrolling interests	(1,905)	(787)	(1,205)	(4,488)	(2,140)
Net income (loss) attributable to predecessor	<u>\$ 7,318</u>	<u>\$ 6,094</u>	<u>\$ 6,444</u>	<u>\$ (7,017)</u>	<u>\$ (2,535)</u>

American Assets Trust, Inc. Predecessor
Notes to Combined Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008, and 2007

SCHEDULE III—Combined Real Estate and Accumulated Depreciation
(In thousands)

Description	Encumbrance as of December 31, 2009	Initial Cost		Cost Capitalized Subsequent to Acquisition	Gross Carrying Amount at December 31, 2009		Accumulated Depreciation and Amortization	Year Built/Renovated	Date Acquired	Life on which depreciation in latest income statements is computed
		Land	Building and Improvements		Land	Building and Improvements				
Alamo Quarry Market	\$ 99,886	\$ 26,396	\$ 109,294	4,382	\$ 26,396	\$ 113,676	\$ (22,844)	1997/1999	12/9/2003	35 years
Carmel Country Plaza	10,395	4,200	—	12,285	4,200	12,285	(6,547)	1991	1/10/1989	35 years
Carmel Mountain Plaza	64,195	22,477	65,217	1,091	22,566	66,219	(15,765)	1994	3/28/2003	35 years
Del Monte Center	82,300	27,412	87,570	19,936	27,412	107,506	(22,432)	1967/1984/2006	4/8/2004	35 years
Lomas Santa Fe Plaza	20,097	8,600	11,282	9,416	8,620	20,678	(10,178)	1972/1997	6/12/1995	35 years
Rancho Carmel Plaza	8,156	3,450	—	3,635	3,487	3,598	(2,039)	1993	4/30/1990	35 years
The Shops at Kalakaua	19,000	13,993	10,919	—	13,993	10,919	(1,697)	1971/2006	3/31/2005	35 years
South Bay Marketplace	23,000	4,401	—	11,113	4,401	11,113	(5,980)	1997	9/16/1995	35 years
Waialele Center	140,700	55,593	126,858	54,842	70,210	167,083	(24,923)	1993/2008	9/16/2004	35 years
160 King Street	42,931	15,104	42,578	694	15,104	43,272	(7,307)	2002	5/2/2005	40 years
Torrey Reserve Campus:										
ICW Plaza	43,000	4,095	—	24,155	4,377	23,873	(8,359)	1996-1997	6/6/1989	40 years
North Court	22,392	3,263	—	26,987	6,092	24,158	(9,419)	1997-1998	6/6/1989	40 years
South Court	13,223	3,285	—	25,490	6,275	22,500	(10,604)	1996-1997	6/6/1989	40 years
VC I	1,751	567	—	2,485	997	2,055	(761)	1998	6/6/1989	40 years
VC II	1,455	457	—	2,229	803	1,883	(634)	1998	6/6/1989	40 years
VC III	2,683	389	—	3,713	706	3,396	(1,316)	2000	6/6/1989	40 years
Torrey Daycare	1,687	715	—	2,001	1,247	1,469	(551)	1996-1997	6/6/1989	40 years
Torrey Reserve	—	229	—	2,388	393	2,224	(297)	N/A	6/6/1989	N/A
Valencia Corporate Center	23,723	7,657	—	30,044	7,812	29,889	(11,238)	1999-2007	7/28/1998	40 years
Imperial Beach Gardens	20,000	1,281	4,820	4,309	1,281	9,129	(6,623)	1959/2008-present	7/31/1985	30 years
Loma Palisades	73,744	14,000	16,570	19,311	14,052	35,829	(20,990)	1958/2001-2008	7/20/1990	30 years
Mariner's Point	7,700	2,744	4,540	587	2,744	5,127	(1,618)	1986	5/9/2001	30 years
Santa Fe Park RV Resort	1,902	401	928	727	401	1,655	(1,281)	1971/ 2007-2008	6/1/1979	30 years
Sorrento Valley Holdings	—	2,073	741	2,413	2,073	3,154	(721)	N/A	5/9/1997	N/A
	<u>\$ 723,920</u>	<u>\$ 222,782</u>	<u>\$ 481,317</u>	<u>\$ 264,233</u>	<u>\$ 245,642</u>	<u>\$ 722,690</u>	<u>\$ (194,124)</u>			

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Owners
Novato FF Venture, LLC

We have audited the accompanying balance sheets of Novato FF Venture, LLC (the "Venture") as of December 31, 2009 and 2008, and the related statements of operations, equity, and cash flows for each of the three years in the period ended December 31, 2009. These financial statements are the responsibility of the Venture's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Venture's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Venture's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Novato FF Venture, LLC at December 31, 2009 and 2008, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

San Diego, California
September 13, 2010

Novato FF Venture, LLC

Balance Sheets
(In Thousands)

	As of September 30, 2010 (unaudited)	As of December 31,	
		2009	2008
Assets			
Real estate, at cost			
Operating real estate	\$ 233,821	\$ 291,719	\$ 291,719
Construction in progress	60	1,980	1,267
	<u>233,881</u>	<u>293,699</u>	<u>292,986</u>
Accumulated depreciation	(1,558)	(18,227)	(11,297)
Net real estate	232,323	275,472	281,689
Cash and cash equivalents	2,576	1,121	1,047
Accounts receivable, net	1,852	12	416
Prepaid expenses and other assets	25,936	28,338	31,536
Debt issuance costs, net of accumulated amortization	578	665	781
Total assets	<u>\$ 263,265</u>	<u>\$ 305,608</u>	<u>\$ 315,469</u>
Liabilities and equity			
Liabilities:			
Secured note payable	\$ 173,296	\$ 175,199	\$ 177,944
Accounts payable and accrued expenses	2,673	76	614
Other liabilities and deferred credits	14,578	15,791	17,410
Total liabilities	190,547	191,066	195,968
Commitments and contingencies			
Equity	72,718	114,542	119,501
Total liabilities and equity	<u>\$ 263,265</u>	<u>\$ 305,608</u>	<u>\$ 315,469</u>

See accompanying notes.

Novato FF Venture, LLC
Statements of Operations
(In Thousands)

	<u>For the nine months ended September 30,</u>		<u>Year ended December 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
	(unaudited)				
Revenue:					
Rental income	\$ 16,089	\$18,691	\$ 24,942	\$ 24,855	\$14,635
Expenses:					
Rental expenses	24	52	63	148	53
Real estate taxes	(194)	2,408	3,231	3,144	1,625
General and administrative	217	208	271	286	183
Depreciation and amortization	7,316	7,491	9,987	9,987	6,293
Impairment loss	38,465	—	—	—	—
Total operating expenses	<u>45,828</u>	<u>10,159</u>	<u>13,552</u>	<u>13,565</u>	<u>8,154</u>
Operating (loss) income	(29,739)	8,532	11,390	11,290	6,481
Interest income	—	4	4	22	182
Interest expense	(7,885)	(8,023)	(10,703)	(10,907)	(6,973)
Net income (loss)	<u>\$ (37,624)</u>	<u>\$ 513</u>	<u>\$ 691</u>	<u>\$ 405</u>	<u>\$ (310)</u>

See accompanying notes.

[Table of Contents](#)**Novato FF Venture, LLC****Statements of Equity
(In Thousands)**

For the nine months ended September 30, 2010 (unaudited) and the years ended December 31, 2009, 2008 and 2007

Equity, December 31, 2006	\$ —
Contributions	127,856
Distributions	(2,900)
Net income (loss)	<u>(310)</u>
Equity, December 31, 2007	124,646
Distributions	(5,550)
Net income	<u>405</u>
Equity, December 31, 2008	119,501
Distributions	(5,650)
Net income	<u>691</u>
Equity, December 31, 2009	114,542
Distributions	(4,200)
Net loss	<u>(37,624)</u>
Equity, September 30, 2010 (unaudited)	<u>\$ 72,718</u>

See accompanying notes.

Novato FF Venture, LLC
Statements of Cash Flows
(In Thousands)

	For the nine months ended September 30,		Year ended December 31,		
	2010	2009	2009	2008	2007
	(unaudited)				
OPERATING ACTIVITIES					
Net (loss) income	\$(37,624)	\$ 513	\$ 691	\$ 405	\$ (310)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Impairment loss	38,465	—	—	—	—
Depreciation and amortization	7,316	7,491	9,987	9,987	6,293
Amortization of debt issuance costs	87	87	116	116	77
Net accretion of above and below market lease intangibles	(1,112)	(1,112)	(1,483)	(1,483)	(934)
Amortization of debt fair market value adjustments	359	359	479	479	302
Changes in operating assets and liabilities					
(Increase) decrease in accounts receivable	(1,840)	(419)	404	(114)	(302)
Decrease (increase) in prepaid expenses and other assets	6	22	5	(14)	(8)
Increase (decrease) in accounts payable and accrued expenses	2,649	1,223	(424)	333	116
Increase in other liabilities	—	—	—	100	1,336
Net cash provided by operating activities	<u>8,306</u>	<u>8,164</u>	<u>9,775</u>	<u>9,809</u>	<u>6,570</u>
INVESTING ACTIVITIES					
Acquisition of real estate	—	—	—	—	(127,735)
Capital expenditures	(389)	(663)	(827)	(1,102)	(15)
Net cash used in investing activities	<u>(389)</u>	<u>(663)</u>	<u>(827)</u>	<u>(1,102)</u>	<u>(127,750)</u>
FINANCING ACTIVITIES					
Repayment of secured note payable	(2,262)	(2,139)	(3,224)	(3,020)	(1,892)
Debt issuance costs	—	—	—	—	(974)
Contributions from members	—	—	—	—	127,856
Distributions to members	(4,200)	(4,200)	(5,650)	(5,550)	(2,900)
Net cash (used in) provided by financing activities	<u>(6,462)</u>	<u>(6,339)</u>	<u>(8,874)</u>	<u>(8,570)</u>	<u>122,090</u>
Net increase in cash and cash equivalents	1,455	1,162	74	137	910
Cash and cash equivalents, beginning of period	1,121	1,047	1,047	910	—
Cash and cash equivalents, end of period	<u>\$ 2,576</u>	<u>\$ 2,209</u>	<u>\$ 1,121</u>	<u>\$ 1,047</u>	<u>\$ 910</u>
Supplemental cash flow information					
Cash paid for interest	<u>\$ 6,627</u>	<u>6,749</u>	<u>\$10,108</u>	<u>\$10,312</u>	<u>\$ 6,594</u>
Supplemental schedule of noncash investing and financing activities					
Accounts payable and accrued expenses for property under development	<u>\$ (51)</u>	<u>\$ (109)</u>	<u>\$ (114)</u>	<u>\$ 165</u>	<u>\$ —</u>
Assumption of debt upon acquisition	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ 182,076</u>

See accompanying notes.

Novato FF Venture, LLC
Notes to Financial Statements
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business and Organization

Novato FF Venture, LLC (“we,” “our” or “us”) is a joint venture between an entity controlled by Ernest Rady with a 25% managing member interest and General Electric Pension Trust (“GEPT”) with a 75% member interest. We were formed in May 15, 2007 to acquire the Fireman’s Fund Headquarters office building (the “Property”) in Novato, California. The entire Property is triple-net leased to Fireman’s Fund Insurance Company. Under the lease agreement, Fireman’s Fund Insurance Company, as the tenant, is directly responsible for the property operating expenses, except for insurance and interest. Property taxes are our responsibility and billed to the tenant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, referred to as “GAAP,” requires management to make estimates and assumptions that in certain circumstances affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management’s best judgment, after considering past, current and expected events and economic conditions. Actual results could differ from these estimates.

Subsequent events have been evaluated through the date the financial statements were issued.

Revenue Recognition and Accounts Receivable

Our lease with the tenant is classified as an operating lease. The lease contains contingent increases based on the consumer price index. Base rents are recognized when the tenant controls the space through the term of the related lease, net of valuation adjustments, based on management’s assessment of credit, collection and other business risk. Real estate taxes and other cost reimbursements are recognized on an accrual basis over the periods in which the related expenditures are incurred.

We make estimates of the collectability of our accounts receivable related to rents, expense reimbursements and other revenue. Accounts receivable is carried net of this allowance for doubtful accounts. We generally do not require collateral or other security from our tenants, other than letters of credit or security deposits. Our determination as to the collectability of accounts receivable and correspondingly, the adequacy of this allowance, is based primarily upon evaluations of individual receivables, current economic conditions, historical experience and other relevant factors. The allowance for doubtful accounts is increased or decreased through bad debt expense. At September 30, 2010 (unaudited), December 31, 2009 and December 31, 2008, we determined no allowance for doubtful accounts was necessary.

Real Estate

Land, buildings and improvements are recorded at cost. Depreciation is computed using the straight-line method. The estimated useful life is 40 years on buildings and major improvements. Minor improvements, furniture and equipment are capitalized and depreciated over useful lives ranging from 3 to 15 years. Maintenance and repairs that do not improve or extend the useful lives of the related assets are charged to operations as incurred. Tenant improvements are capitalized and depreciated over the life of the related lease or their estimated useful life, whichever is shorter. If a tenant vacates its space prior to contractual termination of its lease, the undepreciated balance of any tenant improvements are written off if they are replaced or have no future

Novato FF Venture, LLC

**Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007**

value. In 2009, 2008 and 2007, real estate depreciation expense was \$6.9 million, \$6.9 million and \$4.4 million, respectively. Real estate depreciation expense was \$5.0 million and \$5.2 million for the nine months ended September 30, 2010 and 2009 (unaudited), respectively.

Acquisitions of properties are accounted for in accordance with the authoritative accounting guidance on acquisitions and business combinations. Our methodology of allocating the cost of acquisitions to assets acquired and liabilities assumed is based on estimated fair values, replacement cost and appraised values. When we acquire operating real estate properties, the purchase price is allocated to land and buildings, intangibles (for acquisitions made subsequent to June 30, 2001) such as in-place leases, and to current assets and liabilities acquired, if any. Such valuations include a consideration of the non-cancellable terms of the respective leases as well as any applicable renewal period(s). The fair values associated with below-market renewal options are determined based on a review of several qualitative and quantitative factors on a lease-by-lease basis at acquisition to determine whether it is probable that the tenant would exercise its option to renew the lease agreement. These factors include: (i) the type of tenant in relation to the property it occupies, (ii) the quality of the tenant, including the tenants long term business prospects, and (iii) whether the fixed rate renewal option was sufficiently lower than the fair rental of the property at the date the option becomes exercisable such that it would appear to be reasonably assured that the tenant would exercise the option to renew. The value allocated to in-place leases is amortized over the related lease term and reflected as depreciation and amortization in the statement of operations. The value of above- and below-market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods and are reflected as either an increase (for below-market leases) or a decrease (for above-market leases) to rental income in the statement of operations. The value of the leases associated with below-market lease renewal options that are likely to be exercised are amortized to rental income over the respective renewal periods. If a tenant vacates its space prior to contractual termination of its lease or the lease is not renewed, the unamortized balance of any in-place lease value is written off to rental income and amortization expense.

We capitalize certain costs related to the development and redevelopment of real estate including pre-construction costs, real estate taxes, insurance and construction costs. Additionally, we capitalize interest costs related to development and significant redevelopment activities. Capitalization of these costs begin when the activities and related expenditures commence and cease when the project is substantially complete and ready for its intended use, at which time the project is placed in service and depreciation commences. Additionally, we make estimates as to the probability of certain development and redevelopment projects being completed. If we determine the development or redevelopment is no longer probable of completion, we expense all capitalized costs which are not recoverable.

Impairment of Long Lived Assets

Impairment is recognized on our Property held for use when the expected undiscounted cash flows are less than its carrying amount at which time the Property is written-down to fair value. If the Property becomes held for sale it would be recorded at the lower of the carrying amount or the expected sales price less costs to sell.

As discussed in Note 8, the tenant has a right of first offer to acquire the Property. In anticipation of the potential REIT formation transactions, we, together with GEPT, delivered an offer notice to the tenant in August 2010, which the tenant rejected. A second offer notice was delivered to the tenant in October 2010, which the tenant rejected. This delivery of the offer notice to the tenant could have impacted our ability to hold the Property for long term investment. As a result of this potential inability to hold the Property for long term investment, combined with the decline in real estate values since the Property's acquisition, we recorded an impairment loss of \$38.5 million during the nine months ended September 30, 2010 (unaudited). Based on the significance of unobservable inputs used in estimating the fair value of our Property, we classify this fair value measurement within Level 3 of the valuation hierarchy. (See Note 7 for hierarchy levels).

Novato FF Venture, LLC
Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

Cash and Cash Equivalents

We define cash and cash equivalents as cash on hand, demand deposits with financial institutions and short term liquid investments with an initial maturity less than three months. Cash balances in individual banks may exceed the federally insured limit of \$250,000 by the Federal Deposit Insurance Corporation (the “FDIC”). At September 30, 2010 (unaudited) and December 31, 2009, we had \$1.6 million and \$0.4 million, respectively, in excess of the FDIC insured limit. At September 30, 2010 (unaudited) and December 31, 2009, we had \$0.5 million and \$0.5 million, respectively, in money market funds that are not FDIC insured.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of lease costs, acquired in place leases and acquired above market leases. Capitalized lease costs are direct costs incurred which were essential to originate a lease and would not have been incurred had the leasing transaction not taken place and include third party commissions and fees paid to American Assets, Inc. (“AAI”), an affiliate. Capitalized lease costs are amortized over the life of the related lease and included in depreciation and amortization expense on the statement of operations. If a tenant vacates its space prior to the contractual termination of its lease, the unamortized balance of any lease costs are written off.

Debt Issuance Costs

Costs related to the issuance of debt instruments are capitalized and are amortized as interest expense over the estimated life of the related issue using the straight-line method which approximates the effective interest method. If a debt instrument is paid off prior to its original maturity date, the unamortized balance of debt issuance costs are written off to interest expense or, if significant, included in “early extinguishment of debt.”

Income Taxes

We are a limited liability company. Under applicable federal and state income tax rules, the allocated share of net income or loss from a limited liability company is reportable in the income tax returns of the respective members.

Effective January 1, 2009, we adopted certain accounting guidance within ASC Topic 740, *Income Taxes* (“ASC 740”), with respect to how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. The guidance requires the accounting and disclosure of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. We have had no examinations in progress and none are expected at this time. As of December 31, 2009, management has reviewed all open tax years and major jurisdictions and concluded the adoption of the new accounting guidance resulted in no impact to our financial position or results of operations. There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns.

FASB Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board (“FASB”) issued new accounting requirements, which make the FASB Accounting Standards Codification (“Codification”) the single source of authoritative literature for U.S. accounting and reporting standards. The Codification is not meant to change existing GAAP but rather provide a single source for all literature. The standard is effective for all periods ending after September 15, 2009. The standard required our financial statements to reflect Codification or “plain

Novato FF Venture, LLC

**Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007**

English” references rather than references to FASB Statements, Staff Positions or Emerging Issues Task Force Abstracts. The adoption of this requirement impacted certain disclosures in the financial statement but did not have an impact on our financial position, results of operations, or cash flows.

Recently Adopted Accounting Pronouncements

Effective January 1, 2009, we adopted a new accounting standard that broadens and clarifies the definition of a business, which will result in significantly more of our acquisitions being treated as business combinations rather than asset acquisitions. The new requirement is effective for business combinations for which the acquisition date is on or after January 1, 2009, and therefore, will only impact prospective acquisitions with no change to the accounting for acquisitions completed prior to or on December 31, 2008. The new standard requires us to expense all acquisition related transaction costs as incurred which could include broker fees, transfer taxes, legal, accounting, valuation, and other professional and consulting fees. For acquisitions prior to January 1, 2009, these costs were capitalized as part of the acquisition cost. While the adoption did not have a material impact on our financial statements for 2009, the impact to our future financial statements will vary significantly depending on the timing and number of acquisitions or potential acquisitions, size of the acquisitions, and location of the acquisitions. The new standard includes several other changes to the accounting for business combinations including requiring contingent consideration to be measured at fair value at acquisition and subsequently remeasured through the income statement if accounted for as a liability as the fair value changes, any adjustments during the purchase price allocation period to be “pushed back” to the acquisition date with prior periods being adjusted for any changes, and the business combination to be accounted for on the acquisition date or the date control is obtained.

Effective January 1, 2009, we adopted a new accounting standard that requires enhanced disclosures about an entity’s derivative instruments and hedging activities. The adoption did not have an impact on our financial statements as we currently have no derivative instruments outstanding.

As of April 1, 2009, we adopted a new accounting standard which establishes general standards of accounting and disclosure of events that occur after the balance sheet date but before the financial statements are issued or available to be issued and requires disclosure of the date through which subsequent events have been evaluated.

In June 2009, the FASB issued a new accounting standard which provides certain changes to the evaluation of a variable interest entity (“VIE”) including requiring a qualitative rather than quantitative analysis to determine the primary beneficiary of a VIE, continuous assessments of whether an enterprise is the primary beneficiary of a VIE, and enhanced disclosures about an enterprise’s involvement with a VIE. The standard is effective January 1, 2010, and is applicable to all entities in which an enterprise has a variable interest. The adoption of this standard did not have a material impact on our financial statements.

In January 2010, the FASB issued a new accounting standard to improve disclosure over fair value measurements. The new standard amends previously issued guidance and clarifies and provides additional disclosure requirements relating to recurring and non-recurring fair value measurements. This standard became effective for us on January 1, 2010. The adoption of the standard did not have a material impact on our financial statements.

Unaudited interim information

The financial statements as of September 30, 2010 and for the nine months ended September 30, 2010 and 2009 are unaudited. In the opinion of management, such financial statements reflect all adjustments necessary for a fair presentation of the respective interim periods. All such adjustments are of a normal recurring nature.

Novato FF Venture, LLC
Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

NOTE 2. REAL ESTATE PROPERTY

A summary of our real estate property and related encumbrance is as follows (In thousands):

	September 30, 2010 (unaudited)	December 31, 2009	December 31, 2008
Land	\$ 34,628	\$ 43,203	\$ 43,203
Building and improvements	199,253	250,496	249,783
	233,881	293,699	292,986
Accumulated depreciation	(1,558)	(18,227)	(11,297)
	<u>\$ 232,323</u>	<u>\$ 275,472</u>	<u>\$ 281,689</u>
Encumbrance	<u>\$ 175,708⁽¹⁾</u>	<u>\$ 177,970⁽¹⁾</u>	<u>\$ 181,193⁽¹⁾</u>

(1) Balances do not agree to the balance sheet due to an unamortized fair value adjustment.

On May 15, 2007, we acquired our Property located in Novato, California, known as Fireman's Fund Headquarters. The aggregate net acquisition cost for the Property approximated \$313.8 million, including assumption of \$186.1 million in debt. We estimated the fair values with the assistance of a third party appraisal firm. The fair values assigned to identifiable intangible assets acquired were based on estimates and assumptions determined by management. Using information available at the time the acquisition closed, we allocated the purchase price to tangible assets and liabilities and identified intangible assets and liabilities. The identified intangible assets and liabilities are being amortized over a weighted average life of 11.5 years.

The allocation of the estimated fair value of this acquired asset and liabilities was as follows:

Land	\$ 43,203
Building	234,933
Land improvements	6,089
Tenant improvements	7,478
Total Real Estate	291,703
Prepaid expenses and other assets	36,719
Total assets	<u>\$ 328,422</u>
Secured note payable	182,076
Other liabilities and deferred credits	18,612
Total liabilities	<u>\$ 200,688</u>

We allocated \$31.9 million, \$1.6 million, and \$3.2 million to acquired in-place leases, acquired above market leases, and lease commissions and other intangible assets, respectively, which are included in prepaid expenses and other assets above. We allocated \$18.6 million to acquired below market leases liability, which is included in other liabilities and deferred credits above. We further recorded a \$4.0 million adjustment to record the assumed debt at fair value, which is included in secured note payable above. The adjustment is being amortized to interest expense over the life of the related debt.

There were no dispositions in 2009, 2008 and 2007 or 2010 to date.

As discussed in Note 8, the tenant has a right of first offer to acquire the Property. In anticipation of the potential REIT formation transactions, we, together with GEPT, delivered an offer notice to the tenant in

Novato FF Venture, LLC

**Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007**

August 2010, which the tenant rejected. A second offer notice was delivered to the tenant in October 2010, which the tenant rejected. This delivery of the offer notice to the tenant could have impacted our ability to hold the Property for long term investment. As a result of this potential inability to hold the Property for long term investment, combined with the decline in real estate values since the Property's acquisition, we recorded an impairment loss of \$38.5 million during the nine months ended September 30, 2010 (unaudited). Based on the significance of unobservable inputs used in estimating the fair value of our Property, we classify this fair value measurement within Level 3 of the valuation hierarchy. (See Note 7 for hierarchy levels).

NOTE 3. ACQUIRED IN-PLACE LEASES AND ABOVE/BELOW-MARKET LEASES

Acquired in-place leases are included in prepaid expenses and other assets and had a balance of \$31.9 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively and accumulated amortization of \$9.4 million (unaudited), \$7.3 million and \$4.5 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively. Acquired above market leases are included in prepaid expenses and other assets and had a balance of \$1.6 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively and accumulated amortization of \$0.5 million (unaudited), \$0.4 million and \$0.2 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively. Acquired below market leases are included in other liabilities and deferred credits and had a balance of \$18.6 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively and accumulated amortization of \$5.5 million (unaudited), \$4.3 million and \$2.6 million at September 30, 2010 (unaudited), December 31, 2009 and 2008, respectively. The value allocated to in-place leases is amortized over the related lease term as depreciation and amortization expense in the statement of operations. Above and below market leases are amortized over the related lease term as additional rental income for below market leases or a reduction of rental income for above market leases in the statement of operations. Rental income included net amortization from acquired above and below market leases of \$1.5 million, \$1.5 million and \$0.9 million in 2009, 2008 and 2007, respectively and \$1.1 million for the nine months ended September 30, 2010 and 2009 (unaudited). The remaining weighted-average amortization period as of December 31, 2009, is 8.9 years for in-place leases, above-market leases and below-market leases.

Increases (decreases) in net income as a result of amortization of the in-place leases, above-market leases and below-market leases are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Amortization of in-place leases	\$(2,077)	\$(2,077)	\$(2,770)	\$(2,770)	\$(1,745)
Amortization of above market leases	(102)	(102)	(135)	(135)	(85)
Amortization of below market leases	1,214	1,214	1,618	1,618	1,019
	<u>\$ (965)</u>	<u>\$ (965)</u>	<u>\$(1,287)</u>	<u>\$(1,287)</u>	<u>\$ (811)</u>

Novato FF Venture, LLC
Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

As of December 31, 2009, the amortization for acquired in-place leases during the next five years and thereafter, assuming no early lease terminations, is as follows (In thousands):

	In Place Leases	Above Market Leases	Below Market Leases
Year ending December 31,			
2010	\$ 2,770	\$ 135	\$ 1,618
2011	2,770	135	1,618
2012	2,770	135	1,618
2013	2,770	135	1,618
2014	2,770	135	1,618
Thereafter	10,718	526	6,265
	<u>\$24,568</u>	<u>\$1,201</u>	<u>\$14,355</u>

NOTE 4. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist of the following as of (In thousands):

	September 30, 2010 (unaudited)	December 31, 2009	December 31, 2008
Leasing commissions, net of accumulated amortization of \$970, \$755 and \$468, respectively	\$ 2,330	\$ 2,545	\$ 2,833
Acquired above market leases, net	1,100	1,201	1,337
Acquired in place leases, net	22,490	24,568	27,337
Other intangible assets, net of accumulated amortization of \$2, \$2 and \$1, respectively	6	6	7
Prepaid expenses and deposits	10	18	22
Total prepaid expenses and other assets	<u>\$ 25,936</u>	<u>\$ 28,338</u>	<u>\$ 31,536</u>

NOTE 5. OTHER LIABILITIES AND DEFERRED CREDITS

Other liabilities and deferred credits consist of the following as of (In thousands):

	September 30, 2010 (unaudited)	December 31, 2009	December 31, 2008
Acquired below market leases, net	\$ 13,142	\$ 14,355	\$ 15,974
Prepaid rent	1,436	1,436	1,436
Total other liabilities and deferred credits	<u>\$ 14,578</u>	<u>\$ 15,791</u>	<u>\$ 17,410</u>

Novato FF Venture, LLC
Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

NOTE 6. SECURED NOTE PAYABLE

The following is a summary of our secured note payable outstanding as of September 30, 2010 (unaudited), December 31, 2009 and December 31, 2008 (In thousands):

	September 30, 2010 (unaudited)	Balance as of		Stated Interest Rate as of September 30, 2010	Stated Maturity Date
		December 31,			
		2009	2008		
Secured Note	\$ 175,708	\$ 177,970	\$ 181,193	5.548%	October 1, 2015 ⁽¹⁾
Unamortized fair value adjustment	(2,412)	(2,771)	(3,249)		
	<u>\$ 173,296</u>	<u>\$ 175,199</u>	<u>\$ 177,944</u>		

(1) Anticipated maturity date is October 1, 2015, which is the date that if the loan is not paid the interest rate increases to 10.548%. Extended maturity date is October 15, 2018.

Scheduled principal payments as of December 31, 2009 are as follows (In thousands):

Year Ending December 31,	<u>Total Principal</u>
2010	\$ 3,134
2011	3,590
2012	3,770
2013	4,015
2014	4,246
Thereafter	159,215
	<u>177,970</u>
Unamortized fair value adjustment	(2,771)
	<u>\$ 175,199</u>

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

A fair value measurement is based on the assumptions that market participants would use in pricing an asset or liability. The hierarchies for inputs used in measuring fair value are as follows:

1. Level 1 Inputs—quoted prices in active markets for identical assets or liabilities
2. Level 2 Inputs—observable inputs other than quoted prices in active markets for identical assets and liabilities
3. Level 3 Inputs—unobservable inputs

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Except as disclosed below, the carrying amount of our financial instruments approximates their fair value. The fair value of our note payable is sensitive to fluctuations in interest rates. Discounted cash flow

Novato FF Venture, LLC**Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007**

analysis (Level 2) is generally used to estimate the fair value of our note payable. Considerable judgment is necessary to estimate the fair value of financial instruments. The estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized upon disposition of the financial instruments. A summary of the carrying amount and fair value of our note payable is as follows (In thousands):

	<u>September 30, 2010</u>		<u>December 31, 2009</u>		<u>December 31, 2008</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
Note payable	\$ 173,296	\$ 175,708	\$ 175,199	\$ 174,445	\$ 177,944	\$ 177,809

NOTE 8. COMMITMENTS AND CONTINGENCIES***Legal***

We are sometimes involved in lawsuits, warranty claims and environmental matters arising in the ordinary course of business. Management makes assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters. We accrue a liability for litigation if an unfavorable outcome is probable and the amount of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, we accrue the best estimate within the range; however, if no amount within the range is a better estimate than any other amount, the minimum within the range is accrued. Legal fees related to litigation are expensed as incurred. We do not believe that the ultimate outcome of any legal matters, either individually or in the aggregate, could have a material adverse effect on our financial position or overall trends in results of operations; however, litigation is subject to inherent uncertainties. Also under our lease, the tenant is obligated to indemnify us from and against all liabilities, costs and expenses imposed upon or asserted against us as owner of the property due to certain matters relating to the operation of the property by the tenant.

Concentrations of Credit Risk

Fireman's Fund Insurance Company is the only tenant in the Fireman's Fund Headquarters building. The audited financial statements of Fireman's Fund Insurance Company, presented on a statutory basis, are available to the public on the company's website. Our lease with Fireman's Fund Insurance Company expires in November 2018.

Tenant Right of First Offer

Pursuant to the terms of our lease agreement, the tenant, Fireman's Fund Insurance Company, has a right of first offer to purchase the Property if we propose to sell all or a portion of the Property. In the event that we choose to dispose of this Property, we would be required to notify Fireman's Fund Insurance Company, prior to offering this Property to any other potential buyer, of the price at which we would be willing to sell the Property and Fireman's Fund Insurance Company would have the right, within 30 days of receiving such notice, to agree to purchase the Property at that price. The existence of this right of first offer could adversely impact our ability to obtain the highest possible price for this Property during the term of the lease as we would not be able to offer this Property to potential purchasers through a competitive bid process or in a similar manner designed to maximize the value obtained for the Property without first offering to sell this Property to Fireman's Fund Insurance Company. As part of an anticipated REIT formation transaction we delivered an offer notice to the tenant on August 27, 2010, which the tenant rejected. A second offer notice was delivered to the tenant in October 2010, which the tenant rejected. If the tenant had accepted the offer, it would have been binding, and we would have been forced to sell the Property to the tenant.

Novato FF Venture, LLC
Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

NOTE 9. OPERATING LEASES

Our lease with Fireman’s Fund Insurance Company is classified as an operating lease.

As of December 31, 2009, minimum future rents from Fireman’s Fund Insurance Company’s noncancelable operating lease, before any reserve for uncollectible amounts and assuming no early lease termination, is as follows (In thousands):

2010	\$ 20,228
2011	20,228
2012	20,228
2013	20,228
2014	20,228
Thereafter	77,877
Total	\$ 179,017

NOTE 10. COMPONENTS OF RENTAL INCOME

The principal components of rental income are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
	(Unaudited)				
Minimum rents	\$ 16,283	\$ 16,283	\$21,711	\$21,711	\$13,010
Cost reimbursement	(194)	2,408	3,231	3,144	1,625
Total rental income	\$ 16,089	\$ 18,691	\$24,942	\$24,855	\$14,635

Minimum rents include \$1.5 million, \$1.5 million and \$0.9 million for 2009, 2008 and 2007, respectively, and \$1.1 million for the nine months ended September 30, 2010 and 2009 (unaudited) to recognize income from the amortization of above and below market leases. Cost reimbursements include a \$2.6 million refund of real estate tax reimbursements to the tenant for tax years 2007 through 2010 related to a real estate tax refund which will be received from the county of Marin for those tax years.

NOTE 11. RELATED PARTY TRANSACTIONS

Our property is managed by the property management business of AAI, an affiliate. The on-site property management of the Property is performed by the tenant. These agreements provide for the following fees to be paid to AAI:

- *Property Management Fees*—Property management fees are incurred for the operation and management of the property. Fees are 1.25% of gross monthly cash collections each month. Property management fees are included general and administrative expenses on the statement of operations.
- *Acquisition Fees*—Acquisition fees are incurred for services provided in conjunction with the acquisition of the property. Fees were \$1.56 million at acquisition and were capitalized to the related real estate asset.

Novato FF Venture, LLC
Notes to Financial Statements—(Continued)
September 30, 2010 and 2009 (unaudited) and December 31, 2009, 2008 and 2007

The AAI fees incurred are as follows (In thousands):

	Nine Months Ended September 30,		Year Ended December 31,		
	2010	2009	2009	2008	2007
Property management fees	\$ 190	\$ 190	\$253	\$256	\$ 148
Acquisition fees	—	—	—	—	1,560
	<u>\$ 190</u>	<u>\$ 190</u>	<u>\$253</u>	<u>\$256</u>	<u>\$1,708</u>

Fees payable to AAI of \$0.02 million, \$0.02 million, and \$0.02 million are included in accounts payable and accrued expenses as of September 30, 2010 (unaudited), December 31, 2009, and December 31, 2008, respectively.

ABW Lewers LLC
Consolidated Financial Statements

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ABW Lewers LLC

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Report of Independent Auditors

To the Members of
ABW Lewers LLC

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and members' deficiency, and cash flows present fairly, in all material respects, the financial position of ABW Lewers LLC and its subsidiaries (the "Company") at December 31, 2009 and 2008 and the results of their operations and their cash flows in the three-year period ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The interim financial information for the nine-month periods ended September 30, 2010 and 2009 has not been subjected to auditing procedures and accordingly, we express no opinion on it.

/s/ ACCUTY LLP

Honolulu, Hawaii
March 31, 2010

ABW Lewers LLC
Consolidated Balance Sheets
September 30, 2010 (Unaudited) and December 31, 2009 and 2008
(All Dollars in Thousands)

	September 30, 2010 (Unaudited)	December 31,	
		2009	2008
Assets			
Current assets			
Cash	\$ 4,675	\$ 3,961	\$ 2,408
Restricted cash	491	655	416
Investment securities available-for-sale	1,001	900	1,400
Receivables, net	360	461	743
Receivables from affiliates, net	50	—	—
Prepaid expenses	228	1	188
Total current assets	6,805	5,978	5,155
Property and equipment, net	89,491	94,131	100,236
Deferred loan and lease costs, net of accumulated amortization of \$2,234 at September 30, 2010, \$1,756 at December 31, 2009 and \$1,162 at December 31, 2008	3,532	4,009	4,712
Investment in equity method investee	2,965	3,044	3,030
Restricted cash and certificate of deposit	365	357	530
Noncurrent receivables, net	18	101	110
Deferred rent receivable	2,176	2,001	1,751
Total assets	<u>\$ 105,352</u>	<u>\$ 109,621</u>	<u>\$ 115,524</u>
Liabilities and Members' Deficiency			
Current liabilities			
Accounts payable and accrued expenses	\$ 354	\$ 412	\$ 493
Deferred revenue	342	341	329
Payable to affiliates, net	—	156	467
Current portion of notes payable	255	245	232
Total current liabilities	951	1,154	1,521
Deferred rent payable	237	210	153
Security deposits	859	878	957
Notes payable	145,426	145,619	145,864
Total liabilities	147,473	147,861	148,495
Members' deficiency	(42,121)	(38,240)	(32,971)
Total liabilities and members' deficiency	<u>\$ 105,352</u>	<u>\$ 109,621</u>	<u>\$ 115,524</u>

The accompanying notes are an integral part of the consolidated financial statements.

ABW Lewers LLC
Consolidated Statements of Operations and Members' Deficiency
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

	(Unaudited) Nine-Month Periods Ended September 30,		Years Ended December 31,		
	2010	2009	2009	2008	2007
Revenue					
Rental	\$ 7,171	\$ 7,251	\$ 9,667	\$ 10,887	\$ 8,907
Common area recoveries	1,711	1,818	2,409	2,334	1,567
Other tenant recoveries	809	753	1,018	1,277	960
Parking	1,627	1,629	2,166	1,936	1,544
Other	60	37	52	116	82
Total revenues	<u>11,378</u>	<u>11,488</u>	<u>15,312</u>	<u>16,550</u>	<u>13,060</u>
Operating expenses					
Common area expenses	1,829	1,874	2,495	2,472	1,978
Other tenant expenses	888	820	1,111	1,358	1,033
Parking expense	915	852	1,146	990	803
Landlord expense	64	59	89	111	145
Depreciation expense	4,641	4,653	6,208	6,153	5,683
Other	635	897	1,111	1,367	663
Total operating expenses	<u>8,972</u>	<u>9,155</u>	<u>12,160</u>	<u>12,451</u>	<u>10,305</u>
Operating income	2,406	2,333	3,152	4,099	2,755
Other income (expense)					
Interest income	5	13	15	11	17
Interest expense	(6,213)	(6,223)	(8,315)	(8,262)	(7,908)
Equity in net loss of uncombined affiliate	(79)	(79)	(106)	(110)	(107)
Net other expense	<u>(6,287)</u>	<u>(6,289)</u>	<u>(8,406)</u>	<u>(8,361)</u>	<u>(7,998)</u>
Net loss	(3,881)	(3,956)	(5,254)	(4,262)	(5,243)
Members' deficiency					
Beginning of period/year	(38,240)	(32,971)	(32,971)	(12,388)	66,077
Member contributions	—	—	—	—	49,692
Member distributions	—	—	(15)	(16,321)	(122,914)
End of period/year	<u>\$ (42,121)</u>	<u>\$ (36,927)</u>	<u>\$ (38,240)</u>	<u>\$ (32,971)</u>	<u>\$ (12,388)</u>

The accompanying notes are an integral part of the consolidated financial statements.

ABW Lewers LLC
Consolidated Statements of Cash Flows
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

	(Unaudited) Nine-Month Periods Ended September 30,		Years Ended December 31,		
	2010	2009	2009	2008	2007
Cash flows from operating activities					
Net loss	\$(3,881)	\$(3,956)	\$(5,254)	\$(4,262)	\$ (5,243)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities					
Depreciation	4,641	4,653	6,208	6,153	5,683
Amortization of deferred loan and leasing fees	478	474	661	631	512
Write-off of deferred loan fees	—	—	—	—	271
Write-off of deferred leasing fees	—	25	70	86	—
Equity in net loss of uncombined affiliate	79	79	106	110	107
Straight-line effect on rent expense	27	42	57	76	77
Straight-line effect on rental income	(175)	(193)	(250)	(531)	(1,085)
Bad debt expense	120	385	425	673	93
Changes in					
Receivables	64	(73)	(134)	(693)	(541)
Prepaid expenses	(227)	(42)	187	6	(194)
Accrued leasing fees	(1)	(5)	(28)	(115)	(989)
Accounts payable and accrued expenses	42	231	46	(176)	(68)
Deferred revenue	1	(64)	12	109	170
Payable to affiliates, net	(206)	(77)	(48)	(196)	580
Security deposits	(19)	(66)	(79)	10	136
Net cash provided by (used in) operating activities	<u>943</u>	<u>1,413</u>	<u>1,979</u>	<u>1,881</u>	<u>(491)</u>
Cash flows from investing activities					
Capital expenditures	(101)	(239)	(230)	(1,132)	(29,841)
Proceeds from sales of investment securities	200	900	1,000	—	—
Purchase of investment securities and certificate of deposit	(301)	(200)	(500)	(1,400)	—
Change in restricted cash	156	158	(66)	34	560
Construction costs recovered from affiliates	—	—	—	—	48,663
Investment in affiliate	—	—	—	—	(194)
Net cash provided by (used in) investing activities	<u>(46)</u>	<u>619</u>	<u>204</u>	<u>(2,498)</u>	<u>19,188</u>

The accompanying notes are an integral part of the consolidated financial statements.

ABW Lewers LLC
Consolidated Statements of Cash Flows
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

	(Unaudited) Nine-Month Periods Ended September 30,		Years Ended December 31,		
	2010	2009	2009	2008	2007
Cash flows from financing activities					
Member contributions	—	—	—	—	49,692
Member distributions	—	—	(398)	(16,622)	(122,190)
Loan costs paid	—	—	—	(89)	(3,390)
Repayments of note payable	(183)	(173)	(232)	(214)	(90,937)
Proceeds from note payable	—	—	—	16,000	150,000
Net cash used in financing activities	<u>(183)</u>	<u>(173)</u>	<u>(630)</u>	<u>(925)</u>	<u>(16,825)</u>
Net increase (decrease) in cash	714	1,859	1,553	(1,542)	1,872
Cash					
Beginning of period/year	3,961	2,408	2,408	3,950	2,078
End of period/year	<u>\$ 4,675</u>	<u>\$ 4,267</u>	<u>\$ 3,961</u>	<u>\$ 2,408</u>	<u>\$ 3,950</u>
Supplemental cash flow information					
Interest paid	\$ 5,947	\$ 5,957	\$ 7,960	\$ 7,909	\$ 7,355
Noncash investing and financing activities					
Capital contributions payable to equity method investee	\$ —	\$ —	\$ 110	\$ —	\$ —
Accrued member distribution	31	423	31	423	724

The accompanying notes are an integral part of the consolidated financial statements.

ABW Lewers LLC

**Notes to Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)**

1. Operations and Ownership

ABW Lewers LLC, a Hawaii limited liability company (the “Company”), was formed on October 11, 2005 pursuant to an operating agreement (the “Agreement”) between Beachwalk Holdings, LP, which holds an 80% member interest, and WBW Retail LLC (“WBW”), which holds a 20% member interest. Under the terms of the operating agreement, WBW agreed to develop and guarantee lien free completion of a retail and entertainment center known as Waikiki Beach Walk (the “Center”). Construction of the Center was completed and operations commenced in December of 2006. As a limited liability company, the owners’ liability is limited to the amount of their investment in the Company.

The Center, consisting of 96,569 leasable square feet of retail, restaurant and storage space and 377 parking stalls for public and valet parking is owned by two subsidiaries, ABW Holdings LLC and ABW 2181 Holdings LLC. At September 30, 2010, the Center was 97% leased and occupied.

The Center is managed and operated by Retail Resort Properties LLC (“RRP”), a limited liability company wholly-owned by Outrigger Hotels Hawaii (“OHH”), pursuant to the provisions of a management agreement. OHH is indirectly affiliated with WBW.

The Company incurred a net loss of \$3,881 with net cash provided by operating activities of \$943 for the nine-month period ended September 30, 2010. As of September 30, 2010, the Company had a members’ deficiency of \$42,121, which resulted from approximately \$139,000 in member distributions made in connection with the long-term mortgage financing in 2008 and 2007. Although the Company had liabilities in excess of assets at September 30, 2010, management believes that the Company will be able to meet current obligations and debt service requirements with future cash flows from operations and cash balances on hand.

2. Summary of Significant Accounting Policies

Basis of Presentation

In the opinion of management, the accompanying consolidated financial statements of the Company include all adjustments necessary to present fairly its financial position as of September 30, 2010 and December 31, 2009 and 2008 and the results of operations and members’ deficiency and cash flows for the nine-month periods ended September 30, 2010 and 2009 and the years ended December 31, 2009, 2008, and 2007. The results of operations for the period ended September 30, 2010 are not necessarily indicative of the results to be expected for the full year or for any future period.

Principles of Consolidation

The consolidated financial statements of the Company include two wholly-owned single-purpose subsidiaries, ABW Holdings LLC (“ABWH”) and ABW 2181 Holdings LLC (“ABW 2181”). These two entities own the Center and all other operating assets of the Company. The consolidated financial statements include the accounts and transactions of these subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions for the reporting period and as of the financial

ABW Lewers LLC
Notes to Consolidated Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
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statement date. These estimates and assumptions affect the reported amounts of assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Restricted Cash and Certificate of Deposit

At September 30, 2010 and December 31, 2009 and 2008, restricted cash consisted of reserves held by the ABWH mortgage lender for current real estate and property taxes and insurance of \$491, \$655 and \$416, respectively. At September 30, 2010 and December 31, 2009 and 2008, the lender held noncurrent reserves for tenant improvement allowances that amounted to \$55, \$47 and \$220. The balances at September 30, 2010 and December 31, 2009 represents the Company's funding of a tenant improvement allowance reserve as required by the terms of the loan agreement. The balance at December 31, 2008 represented tenant allowances that were subsequently paid to tenants during 2009 after required reimbursement documentation was submitted to the Company. The lender also held \$10 in noncurrent reserves for the replacement of property and equipment.

As of February 2008, the Company was also required to maintain a \$300 certificate of deposit with the ABW 2181 mortgage loan lender, which is reflected in noncurrent restricted cash at September 30, 2010 and December 31, 2009 and 2008.

The Company received funding from one of the Parent's members for the completion of certain construction in connection with the retail portion on the Waikiki Beach Walk project. The Company used the funds provided to pay the remaining construction costs and distributed substantially all of the remaining amounts to the contributing member during 2009. At September 30, 2010, the Company estimates that approximately \$31 is due to one of the Parent's members.

Receivables and Allowance for Doubtful Accounts

Receivables are initially recorded at the amount invoiced or otherwise due and normally do not bear interest. The Company maintains an allowance for doubtful accounts to reduce receivables to their estimated collectible amount. Management estimates the allowance for doubtful accounts based on a specific review of individual customer accounts as well as the overall aging of accounts, historical collection experience and current economic and business conditions. Generally, accounts past due by more than 30 days are considered delinquent. However, delinquent accounts are not written off until, in the judgment of management, they are deemed uncollectible based on an evaluation of the specific circumstances of each customer.

The allowance for doubtful accounts represents management's best estimate of potential uncollectible receivables. However, because of the uncertainties inherent in assessing the collectibility of receivables, it is at least reasonably possible that there will be near-term changes in management's estimate due to actual losses and other factors.

ABW Lewers LLC

Notes to Consolidated Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
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Deferred Loan and Lease Costs

Loan fees and origination costs associated with the Company's debt are deferred and amortized using the straight-line method over the term of the debt agreement, which approximates the effective interest method. These amounts are recorded as interest expense in the consolidated financial statements. The initial direct costs of leases, such as legal fees and leasing commissions are deferred and amortized using the straight-line method over the term of the lease agreements. These amounts are recorded as a reduction of rental income in the consolidated financial statements. Amortization expense for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007 approximated \$478, \$474, \$661, \$631 and \$512, respectively.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense and betterments and replacements are capitalized. Property retired or otherwise disposed of is removed from the appropriate asset and related accumulated depreciation accounts. Gains and losses on sales of assets are reflected in current operations.

Depreciation is calculated using the straight-line method based upon the shorter of the asset life or lease term using the following useful lives:

Building and improvements	15 – 39 years
Tenant improvements	Lease term
Furniture, fixtures and equipment	5 years

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The assessment of impairment is based on the estimated future net cash flows from operating activities compared with the carrying value of the asset. If the future net cash flows of an asset are less than the carrying value, a write-down is recorded and measured by the amount of the difference between the carrying value of the asset and the fair value of the asset. No impairment losses were recognized in 2010, 2009, 2008 or 2007.

Changes in estimates, based on market conditions and various other factors, may impact the future recoverability of the carrying value.

Investments

Investments in marketable debt securities are classified as available-for-sale and are reported at fair value based on quoted market prices. Realized gains and losses from the sale of investments available-for-sale are determined using the specific identification method.

Investments in minority-owned entities where the Company has the ability to significantly influence the operations of the investee are accounted for using the equity method of accounting. Equity method accounting is discontinued when an investee's accumulated losses equals or exceeds the Company's investment and the Company has no obligation to provide further financial support to the investee.

ABW Lewers LLC

Notes to Consolidated Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
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Revenue Recognition

The Company's operating revenue is derived principally from operating leases with retail and restaurant tenants including base minimum rents, percentage rents based on tenants' sales volume, recoveries of substantially all recoverable expenditures, and rents collected from transient patrons of the Center's parking stalls.

Substantially all tenants in the Center are required to pay percentage rents based on sales in excess of agreed levels during the lease year. The Company recognizes percentage rent only when each tenant's sales exceed a negotiated sales threshold.

The Company structures its leases in such a manner as to enable the Company to recover a significant portion of the property's operating, real estate, repairs and maintenance, and advertising and promotion expenses from the tenants. Property operation expenses typically include utilities, insurance, security, janitorial, landscaping, and administrative expenses. Revenues from tenants for recoverable portions of these expenses are recognized in the period the applicable expenditures are incurred.

The Company recognizes rental revenue from leases with scheduled rent escalations on a straight-line basis over the lease term. The difference between rental revenue recognized for financial statement purposes and the actual rent received approximated \$2,176, \$2,001 and \$1,751 at September 30, 2010 and December 31, 2009 and 2008, respectively.

The Company reports revenues net of general excise taxes collected from or passed on to tenants.

Rental Expense

The Company recognizes its long-term land sublease, which contains scheduled rent escalations on a straight-line basis over the sublease term. The difference between rental expense recognized for financial statement purposes and the actual rent paid or currently due is reported as noncurrent deferred rent payable and approximated \$237, \$210 and \$153 at September 30, 2010 and December 31, 2009 and 2008, respectively.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007 approximated \$340, \$332, \$348, \$374 and \$280, respectively. Substantially all advertising costs were funded through tenant contributions as required by the provisions of the lease agreements.

Income Taxes

The Company is considered to be a flow through entity for federal and state income tax purposes. Income or loss for tax purposes accrues to the members and accordingly, no provision or credit for income taxes is reflected in the consolidated financial statements.

ABW Lewers LLC

Notes to Consolidated Financial Statements—(Continued)
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Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash, the restricted certificate of deposit, and receivables.

All of the Company's cash, with the exception of the restricted cash held by the ABWH lender's servicer, and the certificate of deposit are held with financial institutions in the State of Hawaii. At times, balances are in excess of depository insurance limits, however, the Company does not believe that this concentration of credit risk represents a material risk of loss with respect to its financial position.

The Company extends credit to customers in the normal course of business. To control credit risk, the Company performs ongoing credit evaluations and normally requires security in the form of cash deposits.

The Company's operations are primarily dependent on Hawaii's tourism industry. A significant portion of the Center's business is derived from tourists from the mainland United States and Japan.

Fair Value Measurements

For financial and nonfinancial assets and liabilities reported at fair value, the Company defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. The Company measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- **Level 2:** Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3:** Unobservable inputs for an asset or liability reflecting the reporting entity's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

ABW Lewers LLC
Notes to Consolidated Financial Statements—(Continued)
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Segment Information

The Company has two reportable segments, the rental segment and parking segment, which are organized on the basis of revenues and assets. The rental segment primarily derives its revenues from operating leases with retail and restaurant tenants. The parking segment derives its revenues from rents collected from transient users of the Center's parking spaces. The performance of each segment is evaluated on the basis of operating income. The following is a summary of each reportable segment's operating income and the segment's assets as of and for the years ended December 31, 2009, 2008, and 2007:

	Year Ended December 31, 2009		
	Rental	Parking	Total
Revenues	\$ 13,146	\$ 2,166	\$ 15,312
Operating income	2,442	710	3,152
Depreciation expense	5,898	310	6,208
Segment assets	104,914	4,707	109,621
Expenditures for property and equipment	103	—	103

	Year Ended December 31, 2008		
	Rental	Parking	Total
Revenues	\$ 14,614	\$ 1,936	\$ 16,550
Operating income	3,461	638	4,099
Depreciation expense	5,845	308	6,153
Segment assets	110,512	5,012	115,524
Expenditures for property and equipment	850	—	850

	Year Ended December 31, 2007		
	Rental	Parking	Total
Revenues	\$ 11,516	\$ 1,544	\$ 13,060
Operating income	2,298	457	2,755
Depreciation expense	5,399	284	5,683
Segment assets	115,804	5,277	121,081
Expenditures for property and equipment	29,841	—	29,841

3. Receivables

Current receivables consisted of the following:

	September 30,	December 31,	
	2010 (Unaudited)	2009	2008
Trade receivables	\$ 766	\$ 720	\$ 1,086
Notes receivable	175	182	—
Other receivables	72	60	83
	1,013	962	1,169
Less: Allowance for doubtful accounts	653	501	426
	<u>\$ 360</u>	<u>\$ 461</u>	<u>\$ 743</u>

ABW Lewers LLC

Notes to Consolidated Financial Statements—(Continued)
 Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
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At September 30, 2010 and December 31, 2009 and 2008, noncurrent notes receivable amounted to \$18, \$101 and \$110, net of an allowance for doubtful accounts of \$235, \$267 and \$75, respectively.

4. Property and Equipment

Property and equipment consisted of the following:

	September 30, 2010 (Unaudited)	December 31,	
		2009	2008
Land	\$ 22,447	\$ 22,447	\$ 22,447
Building and improvements	75,123	75,123	75,098
Furniture, fixtures and equipment	14,773	14,773	14,767
	<u>112,343</u>	<u>112,343</u>	<u>112,312</u>
Less: Accumulated depreciation	(22,852)	(18,212)	(12,076)
	<u>\$ 89,491</u>	<u>\$ 94,131</u>	<u>\$100,236</u>

5. Investments

At September 30, 2010 and December 31, 2009 and 2008, the cost and fair values of investment securities available-for-sale (municipal obligations) were \$1,001, \$900 and \$1,400, respectively. These securities are classified as Level 2 (significant other observable inputs) under the fair value hierarchy as the fair value of the securities are estimated by extrapolated data and proprietary pricing models that use observable inputs, such as prices in active markets. There were no realized gains (losses) or unrealized holding gains (losses) associated with the securities during 2010, 2009 or 2008.

The Company has an 18.55% interest in WBW CHP LLC (“WBW CHP”), an entity that was formed to construct a chill water plant to provide air conditioning to the Center and other adjacent facilities. As of September 30, 2010 and December 31, 2009 and 2008, the Company’s investment in the uncombined affiliate approximated \$2,965, \$3,044 and \$3,030, respectively. The operating expenses of WBW CHP, other than depreciation, are recovered through reimbursements from its members.

Condensed financial information of the investment is as follows:

	Nine-Month Period Ended September 30, 2010 (Unaudited)	Years Ended December 31,	
		2009	2008
Assets	\$ 16,245	\$16,507	\$16,837
Liabilities	260	95	502
	<u>\$ 15,985</u>	<u>\$16,412</u>	<u>\$16,335</u>
Revenue	\$ —	\$ —	\$ —
Expenses	426	569	590
	<u>\$ (426)</u>	<u>\$ (569)</u>	<u>\$ (590)</u>

ABW Lewers LLC

Notes to Consolidated Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
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6. Notes Payable

Long-term debt consisted of the following:

	<u>September 30,</u> <u>2010</u> <u>(Unaudited)</u>	<u>December 31,</u>	
		<u>2009</u>	<u>2008</u>
Mortgage note payable in monthly interest-only payments at 5.387%. Outstanding principal and interest is due in July 2017. The loan is collateralized by all assets of ABWH and its operations.	\$ 130,310	\$ 130,310	\$ 130,310
Mortgage note payable in monthly installments of principal and interest of \$90 with an interest rate of 5.375%, based on a 30-year amortization. Outstanding principal and interest is due in February 2013. The loan is collateralized by all assets of ABW 2181 and its operations.	15,371	15,554	15,786
Total long-term debt	145,681	145,864	146,096
Current portion	255	245	232
Noncurrent portion	\$ 145,426	\$ 145,619	\$ 145,864

In February 2007, the Company entered into a 10-year \$150,000 mortgage loan agreement with a financial institution. The mortgage loan, which matures in July 2017, requires monthly interest-only payments at 5.387%. The mortgage is collateralized by all of the assets and operations of the Company. In October 2007, the principal balance of the mortgage loan was reduced to \$130,310 through a prepayment without penalty. The mortgage loan proceeds were used to repay a construction loan and pay \$123,000 in distributions to the Parent's members.

The mortgage loan agreement requires that ABWH maintain a minimum quarterly debt coverage ratio of 1.10:1, as defined. Should ABWH not meet the minimum debt coverage ratio, ABWH must deposit all cash receipts from operations into a restricted trust account controlled by the lender and the funds will be used to fund debt service payments and pay operating expenses pursuant to the approved annual operating budget. Any residual funds remaining in the account after the foregoing disbursements are then distributed to ABWH. The restriction can be removed when the debt service coverage exceeds 1.15:1 for three consecutive calendar months on a trailing 12-month basis. ABWH was in compliance with all debt covenants as of September 30, 2010 and December 31, 2009 and 2008.

In February 2008, the Company, through ABW 2181, entered into a \$16,000 mortgage loan agreement with a financial institution. The mortgage loan agreement has a five-year term, with two one-year extension options. The Company is required to comply with various annual debt covenants, including maintenance of a minimum annual debt coverage ratio of 1.20:1, as defined. The Company was in compliance with all debt covenants as of December 31, 2009 and 2008. Management distributed substantially all of the loan proceeds to the members during 2008.

ABW Lewers LLC
Notes to Consolidated Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
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Maturities of notes payable subsequent to September 30, 2010 are as follows:

Years ending December 31,	
2010 (remainder of year)	\$ 62
2011	259
2012	273
2013	14,777
2014	—
Thereafter	130,310
	<u>\$ 145,681</u>

7. Lease Arrangements

As Lessor

The Company leases retail and restaurant space under noncancelable agreements that expire at various dates through 2022. Total rental income recognized was as follows:

	(Unaudited)		Years Ended December 31,		
	Nine-Month Periods				
	Ended September 30,				
	2010	2009	2009	2008	2007
Base rent	\$ 6,762	\$ 6,946	\$9,049	\$ 9,915	\$7,710
Straight-line effect	175	193	250	531	1,085
Percentage and other	234	112	368	441	112
	<u>\$ 7,171</u>	<u>\$ 7,251</u>	<u>\$9,667</u>	<u>\$10,887</u>	<u>\$8,907</u>

Future minimum lease rental income subsequent to September 30, 2010 is summarized below:

Years ending December 31, (Unaudited)	
2010 (remainder of year)	\$ 2,362
2011	9,383
2012	8,994
2013	8,052
2014	7,249
Thereafter	20,963
	<u>\$57,003</u>

As Lessee

The Company has an agreement to sublease the land underlying a portion of the Center under a noncancelable lease agreement expiring in December 2021. The sublease agreement provides for the Company to pay monthly base rent of \$47 through February 2009. Thereafter, the base rent increases annually by approximately 3.4% for the next eight successive one-year periods. For the remaining period through

ABW Lewers LLC
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December 2021, base rent shall equal Fair Rental Value, as defined in the sublease agreement. The sublease agreement also provides for additional rent charges for landscaping and property taxes. Additionally, the Company has the option to extend the term of the sublease should the Lessor and Sublessor agree to extend the term of the master lease beyond December 31, 2021 such that the termination dates of the master lease and sublease shall be the same.

Total rent expense was as follows:

	(Unaudited) Nine-Month Periods Ended September 30,		Years Ended December 31,		
	2010	2009	2009	2008	2007
Base rent	\$ 455	\$ 437	\$ 584	\$ 565	\$ 458
Common area and other charges	29	32	42	42	36
Straight-line effect	27	42	57	76	77
	<u>\$ 511</u>	<u>\$ 511</u>	<u>\$ 683</u>	<u>\$ 683</u>	<u>\$ 571</u>

Future minimum lease payments subsequent to September 30, 2010 are summarized below:

Years ending December 31,	
2010 (remainder of year)	\$ 151
2011	624
2012	645
2013	667
2014	689
Thereafter	1,572
	<u>\$4,348</u>

8. Related Party Transactions

Amounts receivable (payable) to affiliates consisted of the following:

	September 30, 2010 (Unaudited)	December 31,	
		2009	2008
Receivable from Embassy Suites Hotel, an affiliate of OHH, for reimbursable common operating costs	\$ 176	\$ 116	\$ 76
Receivable from OHH for construction costs	—	—	316
Payable to Member for construction and reimbursable costs	(40)	(40)	(438)
Payable to OHH for reimbursable costs	(17)	(36)	(156)
Payable to WBW CHP for reimbursable costs and capital contributions	(38)	(162)	(237)
Payable to RRP for management fees	(31)	(34)	(28)
	<u>\$ 50</u>	<u>\$(156)</u>	<u>\$(467)</u>

ABW Lewers LLC

Notes to Consolidated Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
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The Company entered into an amended management agreement (the “Management Agreement”) with RRP to provide management services to the Center. The Management Agreement entitled RRP to management fees of 3% of net revenues, as defined. Management fees paid to RRP for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007 approximated \$279, \$281, \$377, \$401 and \$307, respectively.

9. Fair Value of Financial Instruments

The following methods and assumptions were used by the Company in estimating the fair value of financial instruments:

- **Cash, restricted cash and certificate of deposit, receivables and payables, receivables and payables to affiliates:** At September 30, 2010 and December 31, 2009 and 2008, the Company believes that the carrying amounts of cash, restricted cash and certificate of deposit, trade receivables and payables, and receivables and payables to affiliates approximate fair value due to the short-term nature of these financial instruments.
- **Investment securities:** The fair value of investment securities is based upon market prices with observable inputs.
- **Notes payable:** At September 30, 2010 and December 31, 2009 and 2008, the Company believes that it is not practicable to estimate the fair value of the ABWH note payable as a loan with similar terms is no longer available in the current credit market. The fair value of the ABW 2181 note payable outstanding at September 30, 2010 and December 31, 2009 and 2008 was estimated using a discounted cash flow analysis, which utilizes interest rates currently being offered for loans with similar terms to borrowers of similar credit quality.

	<u>Carrying Amount</u>	<u>Fair Value</u>
September 30, 2010 (Unaudited)		
ABWH note payable	\$ 130,310	N/A
ABW 2181 note payable	15,371	\$ 15,682
December 31, 2009		
ABWH note payable	\$ 130,310	N/A
ABW 2181 note payable	15,554	\$ 15,622
December 31, 2008		
ABWH note payable	\$ 130,310	N/A
ABW 2181 note payable	15,786	\$ 15,733

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Combined Financial Statements

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**Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)**

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Report of Independent Auditors

To the Tenants-In-Common of
Waikiki Beach Walk—Hotel

We have audited the accompanying combined statements of assets, liabilities and equity of the Waikiki Beach Walk—Hotel (the “Hotel”) at December 31, 2009 and 2008 and the related combined statements of revenues, expenses and changes in equity, and cash flows for the three-year period ended December 31, 2009. These combined financial statements are the responsibility of the Hotel’s management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying combined financial statements were prepared for the purpose of presenting the Hotel’s ownership and operations to the tenant-in-common owners as discussed in Note 1.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the assets, liabilities and equity of the Waikiki Beach Walk—Hotel at December 31, 2009 and 2008 and its revenues, expenses and changes in equity, and its cash flows in the three-year period ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, the Hotel revised its 2007 financial statements to retroactively apply a change in its interpretation of the tenant-in-common agreement, which resulted in a reclassification between equity and liabilities.

The interim financial information for the nine-month periods ended September 30, 2010 and 2009 has not been subjected to auditing procedures and accordingly, we express no opinion on it.

/s/ ACCUITY LLP

Honolulu, Hawaii

April 21, 2010, except for Note 3 and Note 6 which is as of September 13, 2010

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Combined Statements of Assets, Liabilities and Equity
September 30, 2010 (Unaudited) and December 31, 2009 and 2008
(All Dollars in Thousands)

	September 30, 2010 (Unaudited)	December 31, 2009 2008	
Assets			
Current assets			
Cash	\$ 4,043	\$ 3,050	\$ 2,787
Trade receivables, net of allowance for doubtful accounts of \$138 at September 30, 2010, \$97 at December 31, 2009, and \$100 at December 31, 2008	1,133	1,377	1,511
Prepaid expenses and other	334	6	438
Total current assets	5,510	4,433	4,736
Property and equipment, net	84,612	89,367	95,701
Deferred loan costs, net of accumulated amortization of \$22 at September 30, 2010, \$947 at December 31, 2009, and \$841 at December 31, 2008	310	28	67
Investment in equity method investee	4,661	4,786	4,763
Restricted cash	3,860	3,036	1,940
Other assets	68	71	76
Total assets	<u>\$ 99,021</u>	<u>\$ 101,721</u>	<u>\$ 107,283</u>
Liabilities and Equity			
Current liabilities			
Accounts payable	\$ 432	\$ 523	\$ 645
Accrued expenses	1,534	1,423	1,341
Advance deposits	251	168	175
Payable to affiliates, net	366	367	438
Total current liabilities	2,583	2,481	2,599
Noncurrent payable to affiliate	14,874	14,874	14,888
Note payable	53,000	53,000	53,000
Total liabilities	70,457	70,355	70,487
Equity	28,564	31,366	36,796
Total liabilities and equity	<u>\$ 99,021</u>	<u>\$ 101,721</u>	<u>\$ 107,283</u>

The accompanying notes are an integral part of the combined financial statements.

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Combined Statements of Revenues, Expenses and Changes in Equity
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

	(Unaudited) Nine-Month Periods Ended September 30,		Years Ended December 31,		
	2010	2009	2009	2008	Revised 2007
Revenue					
Rooms	\$ 19,882	\$ 19,659	\$25,840	\$30,028	\$24,132
Food and beverage	263	258	354	492	483
Other	188	162	208	308	215
Total revenues	<u>20,333</u>	<u>20,079</u>	<u>26,402</u>	<u>30,828</u>	<u>24,830</u>
Operating expenses					
Operating costs and expenses	9,132	9,208	12,025	13,196	11,070
Depreciation expense	4,758	4,759	6,340	6,209	6,110
Selling, general and administrative	4,685	4,542	6,018	7,071	5,685
Rental, real property taxes and property insurance	1,211	1,225	1,639	1,569	1,095
Total operating expenses	<u>19,786</u>	<u>19,734</u>	<u>26,022</u>	<u>28,045</u>	<u>23,960</u>
Operating income	547	345	380	2,783	870
Other expenses					
Interest expense	(1,184)	(834)	(1,086)	(2,747)	(3,671)
Other	(165)	(163)	(224)	(217)	(177)
Net other expenses	<u>(1,349)</u>	<u>(997)</u>	<u>(1,310)</u>	<u>(2,964)</u>	<u>(3,848)</u>
Net loss	(802)	(652)	(930)	(181)	(2,978)
Equity					
Beginning of period/year	31,366	36,796	36,796	42,977	46,955
Owner distributions	(2,000)	(2,500)	(4,500)	(6,000)	(1,000)
End of period/year	<u>\$ 28,564</u>	<u>\$ 33,644</u>	<u>\$31,366</u>	<u>\$36,796</u>	<u>\$42,977</u>

The accompanying notes are an integral part of the combined financial statements.

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Combined Statements of Cash Flows
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

	(Unaudited) Nine-Month Periods Ended September 30,		Years Ended December 31,		
	2010	2009	2009	2008	Revised 2007
Cash flows from operating activities					
Net loss	\$ (802)	\$ (652)	\$ (930)	\$ (181)	\$ (2,978)
Adjustments to reconcile net loss to net cash provided by operating activities					
Depreciation	4,758	4,759	6,340	6,209	6,110
Amortization of deferred loan costs	50	89	106	414	413
Bad debt expense	40	41	3	4	101
Equity in net loss of equity method investee	125	124	166	172	168
Changes in					
Receivables	204	475	131	347	(1,757)
Prepaid expenses and other	(328)	71	432	53	(202)
Other assets	3	4	5	6	5
Accounts payable	(91)	(270)	(122)	(197)	352
Accrued expenses	111	67	82	(36)	867
Advance deposits	83	30	(7)	105	68
Payable to affiliates, net	(1)	(186)	(85)	233	1,629
Net cash provided by operating activities	<u>4,152</u>	<u>4,552</u>	<u>6,121</u>	<u>7,129</u>	<u>4,776</u>
Cash flows used in investing activities					
Capital expenditures	(3)	(21)	(6)	(206)	(47,756)
Change in restricted cash	(824)	(863)	(1,096)	(1,064)	(876)
Investment in affiliate	—	—	(189)	—	(5,103)
Net cash used in investing activities	<u>(827)</u>	<u>(884)</u>	<u>(1,291)</u>	<u>(1,270)</u>	<u>(53,735)</u>
Cash flows from financing activities					
Owner distributions	(2,000)	(2,500)	(4,500)	(6,000)	(1,000)
Proceeds from notes payable	—	—	—	—	51,958
Loan costs paid	(332)	(67)	(67)	—	—
Net cash provided by (used in) financing activities	<u>(2,332)</u>	<u>(2,567)</u>	<u>(4,567)</u>	<u>(6,000)</u>	<u>50,958</u>
Net increase (decrease) in cash	993	1,101	263	(141)	1,999
Cash					
Beginning of period/year	3,050	2,787	2,787	2,928	929
End of period/year	<u>\$ 4,043</u>	<u>\$ 3,888</u>	<u>\$ 3,050</u>	<u>\$ 2,787</u>	<u>\$ 2,928</u>
Supplemental cash flow information					
Interest paid	\$ 1,134	\$ 745	\$ 980	\$ 2,333	\$ 3,258
Noncash investing and financing activities					
Construction costs funded by accounts payable and payable to affiliates	\$ —	\$ —	\$ —	\$ —	\$ 227

The accompanying notes are an integral part of the combined financial statements.

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited)
and Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

1. Operations and Ownership

On January 10, 2006, EBW Hotels LLC, Waikele Venture Holdings LLC, Broadway 225 Sorrento Holdings LLC and Broadway 225 Stonecrest Holdings LLC entered into a tenant-in-common (“TIC”) ownership agreement (the “TIC Agreement”) to construct a 421 all suite hotel in Waikiki, Honolulu, Hawaii. In January 2008, the hotel received permission to market the property as a 369 suite hotel. This was accomplished by creating additional two bedroom suites within the existing physical configuration. The hotel is operated pursuant to a franchise agreement (the “Franchise Agreement”) as the Waikiki Beach Walk – Hotel (the “Hotel”). The Hotel is managed by Outrigger Hotels Hawaii (“OHH”) pursuant to a Hotel Management Agreement. The Hotel personnel are employees of OHH.

TIC interests in the assets, liabilities and earnings of the Hotel are in the following proportions:

<u>Tenants in common</u>	<u>Ownership</u>	<u>Type of Entity</u>
EBW Hotels LLC	41.00%	Hawaii Limited Liability Company
Waikele Venture Holdings LLC	34.27%	Delaware Limited Liability Company
Broadway 225 Sorrento Holdings LLC	15.33%	Delaware Limited Liability Company
Broadway 225 Stonecrest Holdings LLC	9.40%	Delaware Limited Liability Company

EBW Hotels LLC is owned by BWH Holdings LLC and ESW LLC, the latter a wholly-owned subsidiary of OHH, with ownership percentages of 51% and 49%, respectively.

Profits and losses are allocated among the TIC members on a priority basis, with certain TIC members being entitled to an 8% priority return based on their respective capital account balances.

2. Summary of Significant Accounting Policies

Basis of Presentation

In the opinion of management, the accompanying combined financial statements of the Hotel include all adjustments necessary to present fairly its financial position as of September 30, 2010 and December 31, 2009 and 2008 and the results of operations, changes in equity and cash flows for the nine-month periods ended September 30, 2010 and 2009 and the years ended December 31, 2009, 2008, and 2007. The results of operations for the period ended September 30, 2010 are not necessarily indicative of the results to be expected for the full year or for any future period.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

Cash Equivalents

The Hotel considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Restricted Cash

At September 30, 2010 and December 31, 2009 and 2008, restricted cash consisted of reserves for furniture, equipment and capital improvements pursuant to the Hotel's management agreement. The reserve balance is not to exceed \$500, unless approved by the TIC members. At September 30, 2010 and December 31, 2009 and 2008, the reserve balance in excess of \$500 was approved by all TIC members.

Accounts Receivable and Allowance for Doubtful Accounts

Receivables are initially recorded at the amount invoiced or otherwise due and normally do not bear interest. The Hotel maintains an allowance for doubtful accounts to reduce receivables to their estimated collectible amount. Management estimates the allowance for doubtful accounts based on a specific review of individual customer accounts as well as the overall aging of accounts, historical collection experience and current economic and business conditions. Generally, accounts past due by more than 30 days are considered delinquent. However, delinquent accounts are not written off until, in the judgment of management, they are deemed uncollectible based on an evaluation of the specific circumstances of each customer.

The allowance for doubtful accounts represents management's best estimate of potential uncollectible receivables. However, because of the uncertainties inherent in assessing the collectibility of receivables, it is at least reasonably possible that there will be near-term changes in management's estimate due to actual losses and other factors.

Equity Method Investment

Investments in minority-owned entities where the Hotel has the ability to significantly influence the operations of the investee are accounted for using the equity method of accounting. Equity method accounting is discontinued when an investee's accumulated losses equals or exceeds the Hotel's investment and the Hotel has no obligation to provide further financial support to the investee.

Deferred Loan Costs

Loan fees and origination costs associated with the Hotel's debt are deferred and amortized using the straight-line method over the term of the debt agreement, which approximates the effective interest method. These amounts are recorded as interest expense in the combined financial statements. Amortization expense for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007, approximated \$50, \$89, \$106, \$414 and \$413, respectively.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense and betterments and replacements are capitalized. Property retired or otherwise disposed of is removed from the appropriate asset and related accumulated depreciation accounts. Gains and losses on sales of assets are reflected in current operations.

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

Depreciation is calculated using the straight-line method based upon the shorter of the asset life or lease term using the following useful lives:

Building and land improvements	15 – 39 years
Furniture, fixtures and equipment	3 – 10 years

The Hotel reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The assessment of impairment is based on the estimated future net cash flows from operating activities compared with the carrying value of the asset. If the future net cash flows of an asset are less than the carrying value, a write-down is recorded and measured by the amount of the difference between the carrying value of the asset and the fair value of the asset. No impairment losses were recognized in 2010, 2009, 2008 or 2007.

Changes in estimates, based on market conditions and various other factors, may impact the future recoverability of the carrying value.

Revenue Recognition

The Hotel recognizes revenues from the rental of hotel rooms and guest services when the rooms are occupied and services have been provided. Food and beverage sales are recognized when the customer has been served or at the time the transaction occurs. The Hotel reports revenues net of sales, rooms and general excise taxes collected from or passed on to customers.

Advertising

Advertising costs are expensed as incurred and are included in selling, general and administrative expenses. Advertising expense for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007, approximated \$321, \$407, \$644, \$937 and \$908, respectively.

Income Taxes

The Hotel is not a taxable entity and the results of its operations are included in the tax returns of the TIC members. Accordingly, income taxes are not reflected in the accompanying combined financial statements. The TIC members file federal and state tax returns based upon their proportionate share of income and expenses, which are subject to examination by taxing authorities.

Concentrations of Credit Risk

Financial instruments that potentially expose the Hotel to concentrations of credit risk consist principally of cash and accounts receivable.

All of the Hotel's cash is held with financial institutions in the State of Hawaii. At times, cash balances are in excess of depository insurance limits, however, the Hotel does not believe that this concentration of credit risk represents a material risk of loss with respect to its financial position.

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

The Hotel extends credit to customers in the normal course of business. To control credit risk, the Hotel performs ongoing credit evaluations of major customers and as a result may require security from certain customers, in the form of letters of credit, guarantees or cash deposits.

The Hotel's operations are primarily dependent on Hawaii's tourism industry. A significant portion of the Hotel's business is derived from tourists from the mainland United States and Japan.

Fair Value Measurements

For financial and nonfinancial assets and liabilities reported at fair value, the Hotel defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. The Hotel measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- **Level 2:** Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3:** Unobservable inputs for an asset or liability reflecting the reporting entity's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

3. Revision

In 2009, the Hotel revised its interpretation of the tenant-in-common agreement, noting that certain balances previously classified as capital contributions were more appropriately classified as a noncurrent payable to one of the tenant-in-common owners, which will be settled when permanent financing is obtained. Accordingly, the Hotel revised its 2007 combined financial statements from amounts previously reported, as follows:

	<u>As Previously Reported</u>	<u>Adjustments</u>	<u>As Revised</u>
Noncurrent payable to affiliate	\$ —	\$ 14,795	\$ 14,795
Total liabilities	55,498	14,795	70,293
Equity			
Beginning of year	60,125	(13,170)	46,955
Contributions	1,625	(1,625)	—
End of year	57,772	(14,795)	42,977
Total liabilities and equity	113,270	—	113,270

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

4. Equity Method Investment

The Hotel has a 29.16% interest in WBW CHP LLC, an entity that was formed to construct a chilled water plant to provide air conditioning to the Hotel and other adjacent facilities. As of September 30, 2010 and December 31, 2009 and 2008, the Company's investment in the uncombined affiliate approximated \$4,661, \$4,786, and \$4,763, respectively. The operating expenses of WBW CHP, other than depreciation, are recovered through reimbursements from its members.

Condensed financial information of the investment is as follows:

	Nine-Month Period Ended September 30, 2010 (Unaudited)	Years Ended December 31,	
		2009	2008
Assets	\$ 16,245	\$16,507	\$16,837
Liabilities	260	95	502
	<u>\$ 15,985</u>	<u>\$16,412</u>	<u>\$16,335</u>
Revenue	\$ —	\$ —	\$ —
Expenses	426	569	590
	<u>\$ (426)</u>	<u>\$ (569)</u>	<u>\$ (590)</u>

5. Property and Equipment

Property and equipment consisted of the following:

	September 30, 2010 (Unaudited)	December 31,	
		2009	2008
Land	\$ 16,373	\$ 16,373	\$ 16,373
Building and improvements	69,319	69,319	69,319
Furniture, fixtures and equipment	22,536	22,535	22,528
	108,228	108,227	108,220
Less: Accumulated depreciation	<u>(23,618)</u>	<u>(18,860)</u>	<u>(12,519)</u>
	84,610	89,367	95,701
Construction in progress	2	—	—
	<u>\$ 84,612</u>	<u>\$ 89,367</u>	<u>\$ 95,701</u>

6. Note Payable

On May 9, 2006, the TIC members entered into a \$53,000 interest-only construction loan agreement with a bank group (severally and collectively, the "Lenders") for the development and construction of the Hotel. The loan, collateralized by a first mortgage on the property, was scheduled to mature during May 2010. The loan

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

agreement required monthly interest-only payments at LIBOR plus 1.50%. The effective interest rates at December 31, 2009 and 2008 were 1.73%, and 1.97%, respectively. Beginning in March 2008, the Hotel was required to maintain a minimum monthly debt service coverage ratio of 1:1. The Hotel was in compliance with this covenant since its effective date through May 31, 2010.

The loan agreement was amended and restated on June 1, 2010 and the maturity date was extended to June 1, 2015. The amended loan agreement requires monthly interest-only payments at LIBOR plus 3.75%. The effective interest rate at September 30, 2010 was 4.01%. The Hotel is required to maintain a minimum monthly debt service coverage ratio of 1.1 to 1 until December 31, 2010 and 1.35 to 1 thereafter. The Hotel was in compliance with this covenant since its effective date through September 30, 2010.

The amended loan agreement also required certain TIC members to jointly and severally guarantee the repayment of \$10,000 of the loan amount. The guarantee shall be released when the Hotel achieves a monthly debt service coverage ratio of 1.5 to 1.

7. Franchise Agreement

The Hotel operates subject to a Franchise Agreement under the Embassy Suites brand which expires in December 2021. The Franchise Agreement further provides that the Company may access the Hilton Hotels Corporation’s reservation services, advertising and other marketing programs, training programs and materials, and operating standards.

The Franchise Agreement provides for a program fee equal to 3% of the Hotel’s gross room revenue, as defined, during 2007 and 4% of gross room revenue thereafter. During 2009, Hilton Hotels Corporation implemented a fee relief program which reduced the program fee to 3.5%. This fee relief program was extended through 2010, provided the Hotel meets all brand standard requirements. The Franchise Agreement also provides for a royalty fee equal to 2% of gross room revenue during 2007, 3% of gross room revenue during 2008 and 2009, and 4% of gross room revenue thereafter. Program and royalty fees for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007, approximated \$1,565, \$1,339, \$1,761, \$2,202 and \$1,260, respectively.

8. Related Party Transactions

Amounts currently receivable (payable) to affiliates consisted of the following:

	<u>September 30,</u> <u>2010</u> <u>(Unaudited)</u>	<u>December 31,</u>	
		<u>2009</u>	<u>2008</u>
Receivable (payable) from WBW CHP LLC for reimbursable costs	\$ 50	\$ (4)	\$ 51
Receivable from IRL LLC, a wholly-owned subsidiary of OHH, for reimbursable costs	—	3	14
Payable to ABW Holdings LLC, a wholly-owned subsidiary of ABW Lewers LLC, for reimbursable costs	(176)	(116)	(76)
Payable to OHH for construction costs and reimbursable costs	(240)	(250)	(427)
	<u>\$ (366)</u>	<u>\$(367)</u>	<u>\$(438)</u>

Waikiki Beach Walk—Hotel
(A Combination of Tenant-in-Common Interests)
Notes to the Combined Financial Statements—(Continued)
Nine-Month Periods Ended September 30, 2010 and 2009 (Unaudited) and
Years Ended December 31, 2009, 2008 and 2007
(All Dollars in Thousands)

At September 30, 2010 and December 31, 2009, and December 31, 2008, the Hotel had a noncurrent payable of \$14,874 and \$14,888, respectively, to ESW LLC for the contribution of certain operating assets. The intention of the TIC members is to settle the payable when permanent financing is obtained.

In accordance with the Hotel Management Agreement, OHH is entitled to a management fee equal to 3% of gross revenues and 6% of gross operating profit, as defined, not to exceed 3.5% of gross revenues in the aggregate. The management fee for the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007, approximated \$712, \$703, \$924, \$1,077 and \$860, respectively. Under the terms of the Hotel Management Agreement, OHH may make available to the Hotel certain specialized services including services for marketing, reservations, information technology, accounting, human resources and purchasing. During the nine-month periods ended September 30, 2010 and 2009 and years ended December 31, 2009, 2008 and 2007, the Hotel paid OHH \$342, \$364, \$473, \$564 and \$463, respectively, for such services.

9. Fair Value of Financial Instruments

The following methods and assumptions were used by the Hotel in estimating the fair value of financial instruments:

- **Cash, restricted cash, trade receivables and payables, current receivables and payables to affiliates:** At September 30, 2010 and December 31, 2009 and 2008, the Hotel believes that the carrying amounts of cash, restricted cash, trade receivables and payables, and current receivables and payables to affiliates approximate fair value due to the short-term nature of these financial instruments.
- **Noncurrent payable to affiliate:** At September 30, 2010 and December 31, 2009 and 2008, the Hotel believes it is not practicable to determine the fair value of the noncurrent payable to affiliate due to the relationship between the Hotel and its affiliate.
- **Note payable:** The fair value of the loan outstanding at December 31, 2009 and 2008 was estimated using a discounted cash flow analysis, which utilizes interest rates currently being offered for loans with similar terms to borrowers of similar credit quality. At September 30, 2010, the Hotel believes that the carrying amount of note payable approximates fair value as the terms of the note were modified in close proximity to the reporting period end.

	<u>Carrying Amount</u>	<u>Fair Value</u>
December 31, 2009		
Note payable	\$53,000	\$50,260
December 31, 2008		
Note payable	\$53,000	\$51,525

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder
American Assets Trust, Inc.

We have audited the accompanying statements of revenues and certain operating expenses (as defined in Note 2) of The Landmark at One Market (the "Company") for the years ending December 31, 2009, 2008 and 2007. These statements of revenues and certain operating expenses are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of revenues and certain operating expenses are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements of revenues and certain operating expenses of the Company were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Registration Statement on Form S-11 of American Assets Trust, Inc. as described in Note 2, and are not intended to be a complete presentation of the revenues and certain operating expenses of the Company.

In our opinion, the statements of revenues and certain operating expenses referred to above presents fairly, in all material respects, the revenues and certain operating expenses, as defined above of The Landmark at One Market for the years ended December 31, 2009, 2008 and 2007, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

San Diego, California
September 13, 2010

The Landmark at One Market
Statements of Revenues and Certain Operating Expenses
(In Thousands)

	For the nine months ended September 30, 2010 (unaudited)	Year ended December 31,		
		2009	2008	2007
Revenue:				
Rental income	\$ 15,534	\$20,896	\$20,893	\$20,791
Tenant reimbursements	1,143	1,292	1,207	1,372
Total revenue	<u>16,677</u>	<u>22,188</u>	<u>22,100</u>	<u>22,163</u>
Certain operating expenses:				
Rental operating	986	1,340	1,385	1,345
Utilities	651	836	749	754
Repairs and maintenance	437	597	632	637
Payroll	96	144	125	133
Rent expense	1,804	2,409	2,438	2,418
Insurance	68	90	113	129
Real estate taxes	1,818	2,382	2,298	2,257
Management fees	517	685	681	650
General and administrative	62	51	92	56
Total expenses	<u>6,439</u>	<u>8,534</u>	<u>8,513</u>	<u>8,379</u>
Revenues in excess of certain operating expenses	<u>\$ 10,238</u>	<u>\$13,654</u>	<u>\$13,587</u>	<u>\$13,784</u>

See accompanying notes.

The Landmark at One Market

**Notes to Statement of Revenues and Certain Operating Expenses
September 30, 2010 (unaudited) and December 31, 2009, 2008 and 2007**

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

The accompanying statements of revenues and certain operating expenses include the operations of The Landmark at One Market (the "Property"), which was acquired by the Predecessor on June 30, 2010. The Predecessor previously had a 34.51% noncontrolling interest in the Property through a tenant-in-common interest. The outside tenant-in-common ownership interest of 65.49% was owned by an unrelated third party. On June 30, 2010, the Predecessor acquired the third party's ownership interest in the Property for \$23.0 million in cash. Subsequent to the acquisition, the Predecessor owns 100% of the entities that own the Property. The Property includes two buildings (one of which is leased from a third-party landlord) located in San Francisco, California that have approximately 421,934 (unaudited) of leasable square feet.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying statements of revenue and certain operating expenses have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, the statements are not representative of the actual results of operations of the Property for the years ended December 31, 2009, 2008 and 2007 and the nine months ended September 30, 2010 due to the exclusion of the following expenses, which may not be comparable to the proposed future operations of the Property:

- Depreciation and amortization
- Interest expense
- Interest income
- Amortization of above and below market leases

Revenue Recognition

Base rents are recognized on a straight-line basis from when the tenant controls the space through the term of the related lease, net of valuation adjustments, based on management's assessment of credit, collection and other business risk. Real estate taxes and other cost reimbursements are recognized on an accrual basis over the periods in which the related expenditures are incurred. For a tenant to terminate its lease agreement prior to the end of the agreed term, we may require that they pay a fee to cancel the lease agreement. Lease termination fees for which the tenant has relinquished control of the space are generally recognized on the termination date and it is determined that such fees are earned. When a lease is terminated early but the tenant continues to control the space under a modified lease agreement, the lease termination fee is generally recognized on a straight line basis over the remaining term of the modified lease agreement.

Accounting estimates

The preparation of the financial statements requires management to use estimates and assumptions that affect the reported amounts of revenue and certain operating expenses during the reporting period. Actual results could materially differ from these estimates in the near term.

The Landmark at One Market**Notes to Statement of Revenues and Certain Operating Expenses—(Continued)
September 30, 2010 (unaudited) and December 31, 2009, 2008 and 2007****Unaudited interim statement**

The statement of revenues and certain operating expenses for the nine months ended September 30, 2010 is unaudited. In the opinion of management, the statement reflects all adjustments necessary for a fair presentation of the results of the interim period. All such adjustments are of a normal recurring nature.

NOTE 3. MINIMUM FUTURE LEASE RENTALS

Office space at the Property is leased to tenants under various lease agreements. All leases are accounted for as operating leases. The leases include provisions under which the entities owning the Property are reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates.

At December 31, 2009, the following future minimum rentals on the non-cancelable tenant leases are as follows (In thousands):

2010	\$21,362
2011	10,187
2012	9,337
2013	4,631
2014	1,194
Thereafter	7,764
Total	<u>\$54,475</u>

NOTE 4. CERTAIN OPERATING EXPENSES

Certain operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expense are charged to operations as incurred. Costs such as depreciation, amortization and interest expense are excluded from the statements of revenues and certain operating expenses.

NOTE 5. RELATED PARTY TRANSACTIONS

The Property is managed by the property management business of American Assets Inc. ("AAI"), which is controlled by the Predecessor. There is a master management agreement with AAI with respect to the Property, with additional agreements covering property management, construction management, acquisition, disposition and leasing, and asset management. The fees incurred for the periods presented include:

- *Property Management Fees*—Property management fees are incurred for the operation and management of the property. Fees are 3.0% of gross monthly cash collections each month, with minimum monthly fees of \$5,000.
- *Leasing Fees*—Leasing fees are incurred for services provided to procure tenants for the property. Fees are 1% of the total value of all leases executed for the property, including new leases, renewals, extensions or other modifications. Leasing fees are capitalized to leasing commissions and amortized over the life of the leases, and are, therefore, not included in the operating expenses in this statement.

The Landmark at One Market**Notes to Statement of Revenues and Certain Operating Expenses—(Continued)
September 30, 2010 (unaudited) and December 31, 2009, 2008 and 2007**

The AAI fees incurred are as follows (In thousands):

	Nine Months Ended September 30, 2010 (Unaudited)	Year Ended December 31,		
		2009	2008	2007
Property management fees	\$ 517	\$ 685	\$ 495	\$ 217
Leasing fees	1,229	—	—	—
	<u>\$ 1,746</u>	<u>\$ 685</u>	<u>\$ 495</u>	<u>\$ 217</u>

NOTE 6. CONCENTRATION OF CREDIT RISK

The Property had four tenants that accounted for more than approximately 80% of the revenues in 2009, 2008, and 2007 and the nine months ended September 30, 2010 (unaudited). These tenants were salesforce.com, Del Monte Corporation, Autodesk, and Microsoft. The tenants represented approximately 83%, 85%, and 86% of total revenue for the years ended 2009, 2008, and 2007 and 81% of total revenue for the nine months ended September 30, 2010 (unaudited).

NOTE 7. COMMITMENTS AND CONTINGENCIES

The Property is not subject to any material litigation nor to management's knowledge is any material litigation currently threatened against the Property other than routine litigation, claims and administrative proceedings arising in the ordinary course of business. Management believes that such routine litigation, claims and administrative proceedings will not have a material adverse impact on the Property's financial position or results of operations.

One of the buildings at the Property is leased from a landlord under an operating lease and is adjacent to the building owned. The lease expires June 30, 2011, and we have the option to extend until 2026 by way of three five-year extension options. On July 30, 2010, we notified the landlord of our intention to exercise a renewal option for a renewal term of July 1, 2011 through June 30, 2016. Monthly lease payments during this renewal term will be the greater of current payments or 97.5% of the prevailing rate at the start of the renewal term. Minimum annual payments under the lease (excluding the renewal term) are as follows, as of December 31, 2009 (In thousands):

	(In thousands)
2010	\$ 1,403
2011	701
Total	<u>\$ 2,104</u>

NOTE 8. SUBSEQUENT EVENTS

The entities owning the Property evaluate subsequent events until the date the financial statements are issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholder
American Assets Trust, Inc.

We have audited the accompanying combined statements of revenues and certain operating expenses (as defined in Note 2) of Solana Beach Centre (the "Properties") for the years ending December 31, 2009, 2008 and 2007. This combined statements of revenues and certain operating expenses are the responsibility of the management of the Properties. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of revenues and certain operating expenses are free of material misstatement. We were not engaged to perform an audit of the Properties' internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Properties' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements of revenues and certain operating expenses of the Properties were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Registration Statement on Form S-11 of American Assets Trust, Inc. as described in Note 2, and are not intended to be a complete presentation of the revenues and certain operating expenses of the Properties.

In our opinion, the combined statements of revenues and certain operating expenses referred to above presents fairly, in all material respects, the combined revenues and certain operating expenses, as defined above, of Solana Beach Centre for the years ended December 31, 2009, 2008 and 2007, in conformity with U.S. generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

San Diego, California
September 13, 2010

Solana Beach Centre
Combined Statements of Revenues and Certain Expenses
(In Thousands)

	For the nine months ended September 30, 2010 (unaudited)	Year ended December 31,		
		2009	2008	2007
Revenue:				
Rental income	\$ 9,841	\$12,953	\$13,154	\$11,876
Other property income	1	24	5	12
Total revenue	9,842	12,977	13,159	11,888
Certain expenses:				
Rental operating	440	543	637	639
Utilities	201	264	197	283
Repairs and maintenance	525	708	778	866
Insurance	56	76	81	103
Real estate taxes	639	843	840	828
Management fees	527	733	721	636
General and administrative	79	61	73	88
Total expenses	2,467	3,228	3,327	3,443
Revenues in excess of certain expenses	\$ 7,375	\$ 9,749	\$ 9,832	\$ 8,445

See accompanying notes.

Solana Beach Centre

**Notes to Combined Statements of Revenues and Certain Operating Expenses
September 30, 2010 (unaudited) and December 31, 2009, 2008 and 2007**

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

The accompanying combined statements of revenues and certain operating expenses include the operations of Solana Beach Towne Centre and Solana Beach Corporate Centre, a retail and an office property, respectively, and one parcel of land held for development (collectively "Solana Beach Centre" or the "Properties"), each located in San Diego, California. The Predecessor has a noncontrolling 50% co-general partner interest, and the Properties are managed by the property management business of American Assets, Inc. ("AAI").

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying statements of revenues and certain operating expenses have been prepared for the purpose of complying with Rule 3-14 of Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, the statements are not representative of the actual results of operations for the years ended December 31, 2009, 2008 and 2007 and the nine months ended September 30, 2010 due to the exclusion of the following expenses, which may not be comparable to the proposed future operations of the Properties:

- Depreciation and amortization
- Interest expense
- Interest income

Revenue Recognition

Base rents are recognized on a straight-line basis from when the tenant controls the space through the term of the related lease, net of valuation adjustments, based on management's assessment of credit, collection and other business risk. Real estate taxes and other cost reimbursements are recognized on an accrual basis over the periods in which the related expenditures are incurred. For a tenant to terminate its lease agreement prior to the end of the agreed term, we may require that they pay a fee to cancel the lease agreement. Lease termination fees for which the tenant has relinquished control of the space are generally recognized on the termination date and it is determined that such fees are earned. When a lease is terminated early but the tenant continues to control the space under a modified lease agreement, the lease termination fee is generally recognized on a straight line basis over the remaining term of the modified lease agreement.

Accounting estimates

The preparation of the financial statements requires management to use estimates and assumptions that affect the reported amounts of revenues and certain operating expenses during the reporting period. Actual results could materially differ from these estimates in the near term.

Unaudited interim statement

The statement of revenues and certain operating expenses for the nine months ended September 30, 2010 is unaudited. In the opinion of management, the statement reflects all adjustments necessary for a fair presentation of the results of the interim period. All such adjustments are of a normal recurring nature.

Solana Beach Centre**Notes to Statement of Revenues and Certain Operating Expenses—(Continued)
September 30, 2010 (unaudited) and December 31, 2009, 2008, and 2007****NOTE 3. MINIMUM FUTURE LEASE RENTALS**

Retail and office space is leased to tenants under various lease agreements. All leases are accounted for as operating leases. The leases include provisions under which the entities owning the property are reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates.

At December 31, 2009, the following future minimum rentals on the non-cancelable tenant leases are as follows (In thousands):

2010	\$10,714
2011	9,105
2012	7,004
2013	5,153
2014	3,645
Thereafter	7,180
Total	<u>\$42,801</u>

NOTE 4. CERTAIN OPERATING EXPENSES

Certain operating expenses include only those costs expected to be comparable to the proposed future operations of the Properties. Repairs and maintenance expense are charged to operations as incurred. Costs such as depreciation, amortization and interest expense are excluded from the statements of revenues and certain operating expenses.

NOTE 5. RELATED PARTY TRANSACTIONS

The Properties are managed by the property management business of AAI, which is controlled by the Predecessor. There is a master management agreement with AAI with respect to the properties, with additional agreements covering property management, construction management, acquisition, disposition and leasing, and asset management. The fees incurred for the periods presented include:

- *Property Management Fees*—Property management fees are incurred for the operation and management of the properties. Fees are 5.5% of gross monthly cash collections each month, including minimum monthly fees of \$5,000.
- *Construction Management Fees*—Construction management fees are incurred for the management and supervision of construction projects. Fees range from 3.0% to 5.0% of construction and development costs on buildings and improvements properties or a flat fee may be defined in the agreement. For tenant improvements, fees are 10% of costs for projects where AAI directly supervises construction subcontractors or 3% for projects where AAI manages a general contractor, plus hourly fees for employees of AAI directly working on the tenant improvements. Construction management fees are capitalized to the related real estate asset.
- *Asset Management Fees/Financing Fees*—Asset management fees are incurred for evaluating property value, performance, and/or condition, appealing property assessments or tax valuations, recommending ways to enhance value, and procuring financing. The fees are charged at hourly

Solana Beach Centre**Notes to Statement of Revenues and Certain Operating Expenses—(Continued)
September 30, 2010 (unaudited) and December 31, 2009, 2008, and 2007**

rates ranging from \$65 to \$125 for asset management services. In addition, financing fees are paid for any permanent financing placed on the properties, with fees of 25 - 50 basis points of the financed amount. Asset management fees are expensed as incurred. Financing fees are capitalized to debt issuance costs and amortized over the life of the related loan.

In addition to the fees noted above, the Properties also reimburse AAI for monthly maintenance and facilities management services provided to the properties by AAI employees.

The AAI fees incurred are as follows (In thousands):

	Nine Months Ended September 30, 2010 (Unaudited)	Year Ended December 31,		
		2009	2008	2007
Property management fees	\$ 479	\$ 666	\$ 656	\$ 578
Construction management fees	11	9	24	192
Asset management/Financing fees	130	—	—	—
Maintenance reimbursements	90	120	107	104
	<u>\$ 710</u>	<u>\$ 795</u>	<u>\$ 787</u>	<u>\$ 874</u>

The Properties also pay management fees of 0.50% of gross monthly cash collections each month to the Lomas Group, an affiliate of owners of the Properties. Management fees incurred were \$48,000 for the nine months ended September 30, 2010 (unaudited) and \$67,000, \$65,000 and \$58,000 for the years ended December 31, 2009, 2008, and 2007, respectively.

NOTE 6. CONCENTRATION OF CREDIT RISK

No individual tenant represented more than 10% of revenue for the years ended 2009, 2008, and 2007 and the nine months ended September 30, 2010 (unaudited).

NOTE 7. COMMITMENTS AND CONTINGENCIES

The Properties are not subject to any material litigation nor to management's knowledge is any material litigation currently threatened against the Properties other than routine litigation, claims and administrative proceedings arising in the ordinary course of business. Management believes that such routine litigation, claims and administrative proceedings will not have a material adverse impact on the Properties' financial position or results of operations.

NOTE 8. SUBSEQUENT EVENTS

The entities owning the Properties evaluate subsequent events until the date the statements are issued.



Rancho Carmel Plaza



Valencia Corporate Center

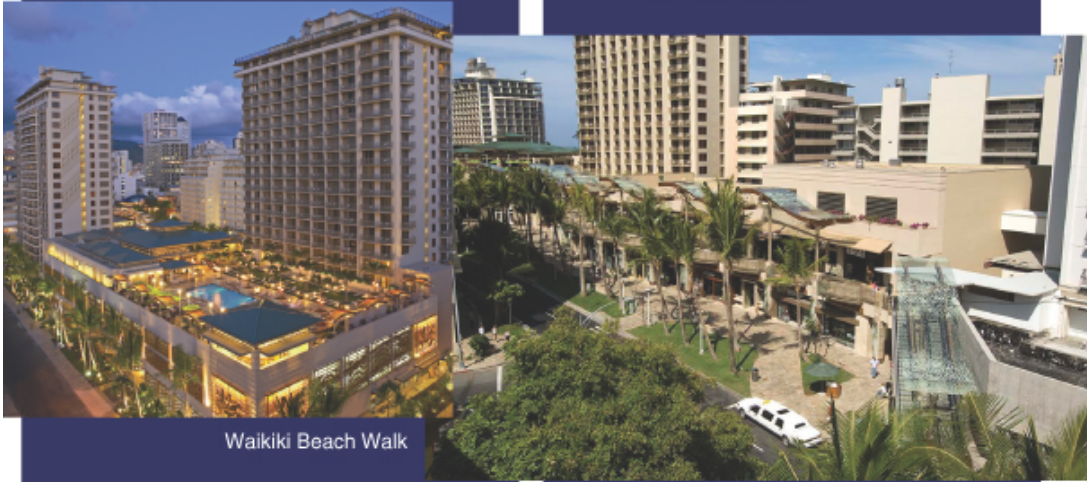


Imperial Beach Gardens





Waikale Center



Waikiki Beach Walk



Carmel Country Plaza





Torrey Reserve



Solana Beach Corporate Centre



Until _____, 2011 (25 days after the date of this prospectus), all dealers that effect transactions in our common shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Shares
American Assets Trust, Inc.
Common Stock

PROSPECTUS

BofA Merrill Lynch
Wells Fargo Securities
Morgan Stanley

, 2011

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

The following table itemizes the expenses incurred by us in connection with the issuance and registration of the securities being registered hereunder. All amounts shown are estimates except for the Securities and Exchange Commission registration fee.

SEC Registration Fee	\$40,998
NYSE Listing Fee	*
FINRA Filing Fee	58,000
Printing and Engraving Expenses	*
Legal Fees and Expenses (other than Blue Sky)	*
Accounting and Fees and Expenses	*
Transfer Agent and Registrar Fees	*
Total	*

* To be completed by amendment.

Item 32. Sales to Special Parties.

None.

Item 33. Recent Sales of Unregistered Securities.

On July 16, 2010 we issued 1,000 shares of our common stock to the Ernest Rady Trust U/D/T March 10, 1983 in connection with the initial capitalization of our company for an aggregate purchase price of \$1,000. The issuance of such shares was effected in reliance upon an exemption from registration provided by Section 4(2) of the Securities Act.

In connection with the formation transactions, an aggregate of _____ shares of common stock and _____ common units with an aggregate value of \$ _____ million, based on the mid-point of the range of prices on the cover of the prospectus, will be issued to certain persons owning interests in the entities that own the properties comprising our portfolio as consideration in the formation transactions. All such persons had a substantive, pre-existing relationship with us and made elections to receive such securities in the formation transactions prior to the filing of this registration statement with the SEC. Prior to the filing of this registration statement, each such person consented to the contribution or merger of the entity or entities in which he or she holds an investment either to or with and into us or our operating partnership or with and into a wholly owned subsidiary of our operating partnership (or, in the case of reverse mergers, certain subsidiaries of our operating partnership will merge with and into such entities). All of such persons are “accredited investors” as defined under Regulation D of the Securities Act. The issuance of such shares and units will be effected in reliance upon exemptions from registration provided by Section 4(2) of the Securities Act and Regulation D of the Securities Act.

Item 34. Indemnification of Directors and Officers.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and

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deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains a provision which eliminates our directors' and officers' liability to the maximum extent permitted by Maryland law.

Maryland law requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that: (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, Maryland law permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter authorizes us, to the maximum extent permitted by Maryland law, to obligate ourselves and our bylaws obligate us, to indemnify any present or former director or officer or any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that individual may become subject or which that individual may incur by reason of his or her service in any of the foregoing capacities and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our charter and bylaws also permit us to indemnify and advance expenses to any individual who served a predecessor of our company in any of the capacities described above and any employees or agents of our company or a predecessor of our company. Furthermore, our officers and directors are indemnified against specified liabilities by the underwriters, and the underwriters are indemnified against certain liabilities by us, under the underwriting agreement relating to this offering. See "Underwriting."

We intend to enter into indemnification agreements with each of our executive officers and directors whereby we indemnify such executive officers and directors to the fullest extent permitted by Maryland law against all expenses and liabilities, subject to limited exceptions. These indemnification agreements also provide that upon an application for indemnity by an executive officer or director to a court of appropriate jurisdiction, such court may order us to indemnify such executive officer or director.

In addition, our directors and officers are indemnified for specified liabilities and expenses pursuant to the partnership agreement of American Assets Trust, L.P., the partnership of which we serve as sole general partner.

Item 35. *Treatment of Proceeds from Stock Being Registered.*

None.

Item 36. Financial Statements and Exhibits.

(A) *Financial Statements.* See Index to Consolidated Financial Statements and the related notes thereto.

(B) *Exhibits.* The attached Exhibit Index is incorporated herein by reference.

Item 37. Undertakings.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The undersigned registrant hereby further undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit

1.1*	Form of Underwriting Agreement
3.1*	Articles of Amendment and Restatement of American Assets Trust, Inc.
3.2*	Amended and Restated Bylaws of American Assets Trust, Inc.
4.1*	Form of Certificate of Common Stock of American Assets Trust, Inc.
5.1*	Opinion of Venable LLP
8.1*	Opinion of Latham & Watkins LLP with respect to tax matters
10.1(5)	Form of Amended and Restated Agreement of Limited Partnership of American Assets Trust, L.P.
10.2(1)	Form of Registration Rights Agreement among American Assets Trust, Inc. and the persons named therein
10.3(4)	American Assets Trust, Inc. and American Assets Trust, L.P. 2011 Equity Incentive Award Plan
10.4(4)	Form of American Assets Trust, Inc. Restricted Stock Award Agreement (Time Vesting)
10.5(1)	Form of Indemnification Agreement between American Assets Trust, Inc. and its directors and officers
10.6(5)	Representation, Warranty and Indemnity Agreement by and among American Assets Trust, Inc., American Assets Trust, L.P. and Ernest Rady Trust U/D/T March 10, 1983, dated as of September 13, 2010
10.7(1)	Indemnity Escrow Agreement by and among American Assets Trust, Inc., American Assets Trust, L.P. and the Ernest Rady Trust U/D/T March 10, 1983, dated as of September 13, 2010
10.8(1)	Form of Tax Protection Agreement by and among American Assets Trust, Inc., American Assets Trust, L.P., and each partner set forth in Schedule I, Schedule II and Schedule III thereto
10.9(2)	Agreement and Plan of Merger by and among American Assets Trust, L.P. and the entities set forth on Schedule I thereto, dated as of September 13, 2010
10.10(2)	Agreement and Plan of Merger by and among American Assets Trust, Inc. and the entities set forth on Schedule I thereto, dated as of September 13, 2010
10.11(2)	Form of Agreement and Plan of Merger by and among American Assets Trust, L.P. and the OP sub forward merger entities named therein
10.12(2)	Form of Agreement and Plan of Merger by and among American Assets Trust, L.P. and the OP sub reverse merger entities named therein
10.13(2)	Form of Agreement and Plan of Merger by and among American Assets Trust, Inc. and the REIT sub forward merger entities named therein
10.14(2)	OP Contribution Agreement by and among American Assets Trust, L.P., American Assets Trust, Inc., and the contributors set forth on Schedule I thereto, dated as of September 13, 2010
10.15(2)	Form of OP Sub Contribution Agreement by and among American Assets Trust, L.P., the subsidiary entity named therein, American Assets Trust, Inc. and the contributors set forth on Schedule I thereto
10.16(2)	Management Business Contribution Agreement by and between American Assets, Inc. and American Assets Trust Management, LLC, dated as of September 13, 2010

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Exhibit

10.17(1)	Deed of Trust and Security Agreement by Alamo Stonecrest Holdings, LLC and Alamo Vista Holdings, LLC, as trustor, in favor of Heritage Title Company of Austin, Inc., as trustee, for the benefit of Morgan Stanley Mortgage Capital Inc., as beneficiary, dated as of December 31, 2003
10.18(1)	Form of Promissory Note by the borrower named therein to Morgan Stanley Mortgage Capital Inc.
10.19(2)	Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing by Waikele Reserve West Holdings, LLC and Waikele Venture Holdings, LLC, as mortgagor, to Bear Stearns Commercial Mortgage, Inc., as mortgagee, dated as of October 28, 2004
10.20(1)	First Amendment to Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing by and among Waikele Reserve West Holdings, LLC, Waikele Venture Holdings, LLC and Bear Stearns Commercial Mortgage, Inc., dated as of January 5, 2005
10.21(1)	Note Severance and Loan Document Modification Agreement by and between Bear Stearns Commercial Mortgage, Inc., Waikele Reserve West Holdings, LLC and Waikele Venture Holdings, LLC, dated as of November 3, 2004
10.22(1)	Form of Substitute Note by the borrower named therein to Bear Stearns Commercial Mortgage, Inc.
10.23(1)	Deed of Trust and Security Agreement by Landmark Venture Holdings, LLC and Landmark Firehill Holdings, LLC, as trustor, in favor of Chicago Title Company, as trustee, for the benefit of Morgan Stanley Mortgage Capital Inc., as beneficiary, dated as of June 13, 2005
10.24(1)	Form of Promissory Note by the borrower named therein to Morgan Stanley Mortgage Capital Inc.
10.25(1)	Deed of Trust and Security Agreement by Del Monte—POH, LLC, Del Monte—DMSJH, LLC, Del Monte—KMBC, LLC and Del Monte—DMCH, LLC, as trustor, in favor of First American Title Insurance Company, as trustee, for the benefit of Column Financial, Inc., as beneficiary, dated as of June 30, 2005
10.26(1)	Form of Promissory Note by the borrower named therein to Column Financial, Inc.
10.27	Reserved
10.28	Reserved
10.29	Reserved
10.30	Reserved
10.31	Reserved
10.32(1)	Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing by ABW Holdings LLC, as mortgagor, to Column Financial, Inc., as mortgagee, dated as of February 15, 2007
10.33(1)	First Amendment to Mortgage and Other Loan Documents by and among ABW Holdings LLC, American Assets, Inc. Outrigger Enterprises, Inc. and Column Financial, Inc., dated as of October 31, 2007
10.34(1)	Promissory Note by ABW Holdings LLC, as maker, to Column Financial, Inc., dated as of February 15, 2007
10.35(1)	Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing by Loma Palisades, a California general partnership, as trustor, to First American Title Insurance Company, as trustee, for the benefit of Wells Fargo Bank, National Association, as beneficiary, dated as of June 30, 2008
10.36(1)	Multifamily Note by Loma Palisades, a California general partnership, to Wells Fargo Bank, National Association, dated as of June 30, 2008

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Exhibit

10.37	Reserved
10.38(3)	Form of Transition Services Agreement between American Assets, Inc. and American Assets Trust, L.P.
10.39	Reserved
10.40(2)	Management Agreement for Waikiki Beach Walk®—Retail between ABW Holdings LLC and Retail Resort Properties LLC, dated as of November 1, 2007
10.41(2)	Outrigger Hotels Hawaii—Hotel Management Agreement—Embassy Suites™—Waikiki Beach Walk™ Hotel by and among EBW Hotel LLC, Waikele Venture Holdings, LLC, Broadway 225 Sorrento Holdings, LLC, Broadway 225 Stonecrest Holdings, LLC and Outrigger Hotels Hawaii, dated as of January 10, 2006
10.42(2)	Franchise License Agreement—Embassy Suites—Waikiki Beach Walk—Honolulu, Hawaii between Outrigger Hotels Hawaii and Promus Hotels, Inc., dated as of January 25, 2005
10.43(4)	Form of Employment Agreement among American Assets Trust, Inc., American Assets Trust, L.P. and each of John W. Chamberlain, Robert F. Barton, Adam Wyll and Patrick Kinney
10.44(4)	Form of Employment Agreement among American Assets Trust, Inc., American Assets Trust, L.P. and Ernest S. Rady
10.45(4)	Independent Director Compensation Policy
10.46(4)	Form of American Assets Trust, Inc. Restricted Stock Award Agreement (Performance Vesting)
10.47	Amendment to Agreement and Plan of Merger by and among American Assets Trust, L.P. and the entities set forth on Schedule I thereto, dated as of December 16, 2010
10.48	Amendment to Agreement and Plan of Merger by and among American Assets Trust, Inc. and the entities set forth on Schedule I thereto, dated as of December 16, 2010
10.49	Form of Amendment to Agreement and Plan of Merger by and among American Assets Trust, L.P. and the OP sub forward merger entities named therein
10.50	Form of Amendment to Agreement and Plan of Merger by and among American Assets Trust, L.P. and the OP sub reverse merger entities named therein
10.51	Form of Amendment to Agreement and Plan of Merger by and among American Assets Trust, Inc. and the REIT sub forward merger entities named therein
10.52	Amendment to OP Contribution Agreement by and among American Assets Trust, L.P., American Assets Trust, Inc. and the contributors set forth on Schedule I thereto, dated as of December 16, 2010
10.53	Form of Amendment to OP Sub Contribution Agreement by and among American Assets Trust, L.P., the subsidiary named therein, American Assets Trust, Inc. and the contributors set forth on Schedule I thereto
10.54	Reimbursement Agreement by and among American Assets, Inc., American Assets Trust, Inc. and American Assets Trust, L.P., dated as of December 16, 2010
21.1(5)	List of Subsidiaries of the Registrant
23.1*	Consent of Venable LLP (included in Exhibit 5.1)
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 8.1)
23.3	Consent of Ernst & Young LLP
23.4	Consent of Accuity LLP

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Exhibit

23.5(5)	Consent of Rosen Consulting Group
24.1(1)	Power of Attorney (included on the Signature Page)
99.1(5)	Rosen Consulting Group Market Study
99.2(3)	Consent of Larry E. Finger
99.3(3)	Consent of Edward F. Lange, Jr.
99.4(3)	Consent of Duane A. Nelles
99.5(3)	Consent of Thomas S. Olinger
99.6(3)	Consent of Robert S. Sullivan

* To be filed by amendment.

- (1) Previously filed with the Registration Statement on Form S-11 filed by the Registrant on September 13, 2010.
- (2) Previously filed with Amendment No. 1 to the Registration Statement on Form S-11/A filed by the Registrant on October 20, 2010.
- (3) Previously filed with Amendment No. 2 to the Registration Statement on Form S-11/A filed by the Registrant on November 12, 2010.
- (4) Previously filed with Amendment No. 3 to the Registration Statement on Form S-11/A filed by the Registrant on December 6, 2010.
- (5) Previously filed, but amended version filed herewith.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
AMERICAN ASSETS TRUST, L.P.
a Maryland limited partnership

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION, UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

dated as of [____], 2011

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**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF AMERICAN ASSETS TRUST, L.P.**

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AMERICAN ASSETS TRUST, L.P., dated as of [____], 2011, is made and entered into by and among AMERICAN ASSETS TRUST, INC., a Maryland corporation, as the General Partner and the Persons whose names are set forth on Exhibit A attached hereto, as limited partners, and any Additional Limited Partner that is admitted from time to time to the Partnership and listed on Exhibit A attached hereto.

WHEREAS, a Certificate of Limited Partnership of the Partnership was filed with the State Department of Assessments and Taxation of Maryland on [____], 2010 (the "*Formation Date*"), and the initial general partner and limited partners of the Partnership entered into an original agreement of limited partnership of the Partnership effective as of the Formation Date (the "*Original Partnership Agreement*"); and

WHEREAS, the Partners (as hereinafter defined) now desire to amend and restate the Original Partnership Agreement and admit the Persons whose names are set forth on Exhibit A attached hereto as limited partners of the Partnership by entering into this Agreement (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE 1
DEFINED TERMS**

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"*Act*" means the Maryland Revised Uniform Limited Partnership Act, Title 10 of the Corporations and Associations Article of the Annotated Code of Maryland, as it may be amended from time to time, and any successor to such statute.

"*Actions*" has the meaning set forth in Section 7.7 hereof.

"*Additional Funds*" has the meaning set forth in Section 4.3.A hereof.

"*Additional Limited Partner*" means a Person who is admitted to the Partnership as a limited partner pursuant to the Act and Section 4.2 and Section 12.2 hereof and who is shown as such on the books and records of the Partnership.

"*Adjusted Capital Account*" means, with respect to any Partner, the balance in such Partner's Capital Account as of the end of the relevant Partnership Year or other applicable period, after giving effect to the following adjustments:

(i) increase such Capital Account by any amounts that such Partner is obligated to restore pursuant to this Agreement upon liquidation of such Partner's Partnership Interest or that such Person is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(i)(c) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) decrease such Capital Account by the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account as of the end of the relevant Partnership Year or other applicable period.

"Adjustment Event" has the meaning set forth in Section 16.3 hereof.

"Adjustment Factor" means 1.0; *provided, however*, that in the event that:

(i) the General Partner (a) declares or pays a dividend on its outstanding REIT Shares wholly or partly in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares wholly or partly in REIT Shares, (b) splits or subdivides its outstanding REIT Shares or (c) effects a reverse stock split or otherwise combines its outstanding REIT Shares into a smaller number of REIT Shares, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction, (i) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time) and (ii) the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination;

(ii) the General Partner distributes any rights, options or warrants to all holders of its REIT Shares to subscribe for or to purchase or to otherwise acquire REIT Shares, or other securities or rights convertible into, exchangeable for or exercisable for REIT Shares (other than REIT Shares issuable pursuant to a Qualified DRIP/COPP), at a price per share less than the Value of a REIT Share on the record date for such distribution (each a "*Distributed Right*"), then, as of the distribution date of such Distributed Rights or, if later, the time such Distributed Rights become exercisable, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction (a) the numerator of which shall be the number of REIT Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus the maximum number of REIT Shares purchasable under such Distributed Rights and (b) the denominator of which shall be the number of REIT Shares

issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus a fraction (1) the numerator of which is the maximum number of REIT Shares purchasable under such Distributed Rights times the minimum purchase price per REIT Share under such Distributed Rights and (2) the denominator of which is the Value of a REIT Share as of the record date (or, if later, the date such Distributed Rights become exercisable); *provided, however*, that, if any such Distributed Rights expire or become no longer exercisable, then the Adjustment Factor shall be adjusted, effective retroactive to the date of distribution of the Distributed Rights, to reflect a reduced maximum number of REIT Shares or any change in the minimum purchase price for the purposes of the above fraction; and

(iii) the General Partner shall, by dividend or otherwise, distribute to all holders of its REIT Shares evidences of its indebtedness or assets (including securities, but excluding any dividend or distribution referred to in subsection (i) or (ii) above), which evidences of indebtedness or assets relate to assets not received by the General Partner pursuant to a pro rata distribution by the Partnership, then the Adjustment Factor shall be adjusted to equal the amount determined by multiplying the Adjustment Factor in effect immediately prior to the close of business as of the record date by a fraction (a) the numerator of which shall be such Value of a REIT Share as of the record date and (b) the denominator of which shall be the Value of a REIT Share as of the record date less the then fair market value (as determined by the General Partner, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one REIT Share.

Notwithstanding the foregoing, no adjustments to the Adjustment Factor will be made for any class or series of Partnership Interests to the extent that the Partnership makes or effects any correlative distribution or payment to all of the Partners holding Partnership Interests of such class or series, or effects any correlative split or reverse split in respect of the Partnership Interests of such class or series. Any adjustments to the Adjustment Factor shall become effective immediately after such event, retroactive to the record date, if any, for such event. For illustrative purposes, examples of adjustments to the Adjustment Factor are set forth on Exhibit B attached hereto.

“*Affiliate*” means, with respect to any Person, any Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, “control” when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Agreement*” means this Amended and Restated Limited Partnership Agreement of American Assets Trust, L.P., as now or hereafter amended, restated, modified, supplemented or replaced.

“*Applicable Percentage*” has the meaning set forth in Section 15.1.B hereof.

“*Appraisal*” means, with respect to any assets, the written opinion of an independent third party experienced in the valuation of similar assets, selected by the General Partner. Such opinion may be in the form of an opinion by such independent third party that the value for such property or asset as set by the General Partner is fair, from a financial point of view, to the Partnership.

“*Assignee*” means a Person to whom a Partnership Interest has been Transferred in a manner permitted under this Agreement, but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 11.5 hereof.

“*Available Cash*” means, with respect to any period for which such calculation is being made,

(i) the sum, without duplication, of:

(1) the Partnership’s Net Income or Net Loss (as the case may be) for such period,

(2) Depreciation and all other noncash charges to the extent deducted in determining Net Income or Net Loss for such period,

(3) the amount of any reduction in reserves of the Partnership referred to in clause (ii)(6) below (including, without limitation, reductions resulting because the General Partner determines such amounts are no longer necessary),

(4) the excess, if any, of the net cash proceeds from the sale, exchange, disposition, financing or refinancing of Partnership property for such period over the gain (or loss, as the case may be) recognized from such sale, exchange, disposition, financing or refinancing during such period (excluding Terminating Capital Transactions), and

(5) all other cash received (including amounts previously accrued as Net Income and amounts of deferred income) or any net amounts borrowed by the Partnership for such period that was not included in determining Net Income or Net Loss for such period;

(ii) less the sum, without duplication, of:

(1) all principal debt payments made during such period by the Partnership,

(2) capital expenditures made by the Partnership during such period,

(3) investments in any entity (including loans made thereto) to the extent that such investments are not otherwise described in clause (ii)(1) or clause (ii)(2) above,

(4) all other expenditures and payments not deducted in determining Net Income or Net Loss for such period (including amounts paid in respect of expenses previously accrued),

(5) any amount included in determining Net Income or Net Loss for such period that was not received by the Partnership during such period,

(6) the amount of any increase in reserves (including, without limitation, working capital reserves) established during such period that the General Partner determines are necessary or appropriate in its sole and absolute discretion,

(7) any amount distributed or paid in redemption of any Limited Partner Interest or Partnership Units, including, without limitation, any Cash Amount paid, and

(8) the amount of any working capital accounts and other cash or similar balances which the General Partner determines to be necessary or appropriate in its sole and absolute discretion.

Notwithstanding the foregoing, Available Cash shall not include (a) any cash received or reductions in reserves, or take into account any disbursements made, or reserves established, after dissolution and the commencement of the liquidation and winding up of the Partnership or (b) any Capital Contributions, whenever received or any payments, expenditures or investments made with such Capital Contributions.

“*Business Day*” means any day except a Saturday, Sunday or other day on which commercial banks in San Diego, California are authorized by law to close.

“*Capital Account*” means, with respect to any Partner, the capital account maintained by the General Partner for such Partner on the Partnership’s books and records in accordance with the following provisions:

(i) To each Partner’s Capital Account, there shall be added such Partner’s Capital Contributions, such Partner’s distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 6.3 or 6.4 hereof, and the amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

(ii) From each Partner’s Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any Partnership property distributed to such Partner pursuant to any provision of this Agreement, such Partner’s distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 6.3 or 6.4 hereof, and the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership (except to the extent already reflected in the amount of such Partner’s Capital Contribution).

(iii) In the event any interest in the Partnership is Transferred in accordance with the terms of this Agreement (which Transfer does not result in the termination of the Partnership for U.S. federal income tax purposes), the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred interest.

(iv) In determining the amount of any liability for purposes of subsections (i) and (ii) hereof, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(v) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations promulgated under Section 704 of the Code, and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall determine that it is necessary or prudent to modify the manner in which the Capital Accounts are maintained in order to comply with such Regulations, the General Partner may make such modification, provided that such modification is not likely to have any material effect on the amounts distributable to any Partner pursuant to Article 13 hereof upon the dissolution of the Partnership. The General Partner may, in its sole discretion, (a) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (b) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b) or Section 1.704-2.

“*Capital Account Limitation*” has the meaning set forth in Section 16.9.B hereof.

“*Capital Contribution*” means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Property that such Partner contributes or is deemed to contribute to the Partnership pursuant to Article 4 hereof.

“*Capital Share*” means a share of any class or series of stock of the General Partner now or hereafter authorized other than a REIT Share.

“*Cash Amount*” means an amount of cash equal to the product of (i) the Value of a REIT Share and (ii) the REIT Shares Amount determined as of the applicable Valuation Date.

“*Certificate*” means the Certificate of Limited Partnership of the Partnership filed with the SDAT, as amended from time to time in accordance with the terms hereof and the Act.

“*Charity*” means an entity described in Section 501(c)(3) of the Code or any trust all the beneficiaries of which are such entities.

“*Charter*” means the charter of the General Partner, within the meaning of Section 1-101(e) of the Maryland General Corporation Law.

“*Closing Price*” has the meaning set forth in the definition of “*Value*.”

“Code” means the Internal Revenue Code of 1986, as amended and in effect from time to time or any successor statute thereto, as interpreted by the applicable Regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

“Common Unit Economic Balance” means (i) the Capital Account balance of the General Partner, plus the amount of the General Partner’s share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to the General Partner’s ownership of Partnership Common Units and computed on a hypothetical basis after taking into account all allocations through the date on which any allocation is made under Section 6.2.D hereof, divided by (ii) the number of the General Partner’s Partnership Common Units.

“Consent” means the consent to, approval of, or vote in favor of a proposed action by a Partner given in accordance with Article 14 hereof. The terms “Consented” and “Consenting” have correlative meanings.

“Consent of the General Partner” means the Consent of the sole General Partner, which Consent, except as otherwise specifically required by this Agreement, may be obtained prior to or after the taking of any action for which it is required by this Agreement and may be given or withheld by the General Partner in its sole and absolute discretion.

“Consent of the Limited Partners” means the Consent of a Majority in Interest of the Limited Partners, which Consent shall be obtained prior to the taking of any action for which it is required by this Agreement and, except as otherwise provided in this Agreement, may be given or withheld by each Limited Partner in its sole and absolute discretion.

“Consent of the Partners” means the Consent of the General Partner and the Consent of a Majority in Interest of the Partners, which Consent shall be obtained prior to the taking of any action for which it is required by this Agreement and, except as otherwise provided in this Agreement, may be given or withheld by the General Partner or the Limited Partners in their sole and absolute discretion; *provided, however*, that, if any such action affects only certain classes or series of Partnership Interests, “Consent of the Partners” means the Consent of the General Partner and the Consent of a Majority in Interest of the Partners of the affected classes or series of Partnership Interests.

“Constituent Person” has the meaning set forth in Section 16.9.F hereof.

“Contributed Property” means each Property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed by the Partnership to a “new” partnership pursuant to Code Section 708).

“Controlled Entity” means, as to any Partner, (a) any corporation more than fifty percent (50%) of the outstanding voting stock of which is owned by such Partner or such Partner’s Family Members or Affiliates, (b) any trust, whether or not revocable, of which such Partner or such Partner’s Family Members or Affiliates are the sole beneficiaries, (c) any partnership of which such Partner or its Affiliates are the managing partners and in which such Partner, such Partner’s Family Members or Affiliates hold partnership interests representing at least twenty-five percent (25%) of such partnership’s capital and profits and (d) any limited liability company

of which such Partner or its Affiliates are the managers and in which such Partner, such Partner's Family Members or Affiliates hold membership interests representing at least twenty-five percent (25%) of such limited liability company's capital and profits.

"*Conversion Date*" has the meaning set forth in Section 16.9.B hereof.

"*Conversion Notice*" has the meaning set forth in Section 16.9.B hereof.

"*Conversion Right*" has the meaning set forth in Section 16.9.A hereof.

"*Cut-Off Date*" means the fifth (5th) Business Day after the General Partner's receipt of a Notice of Redemption.

"*Debt*" means, as to any Person, as of any date of determination: (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with generally accepted accounting principles, should be capitalized.

"*Depreciation*" means, for each Partnership Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; *provided, however*, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"*Disregarded Entity*" means, with respect to any Person, (i) any "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)) of such Person, (ii) any entity treated as a disregarded entity for Federal income tax purposes with respect to such Person, or (iii) any grantor trust if the sole owner of the assets of such trust for Federal income tax purposes is such Person.

"*Distributed Right*" has the meaning set forth in the definition of "*Adjustment Factor*."

"*Economic Capital Account Balance*" means, with respect to a Holder of LTIP Units, its (a) Capital Account balance plus (b) the amount of its share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to its ownership of LTIP Units.

“*Equity Plan*” means any stock or equity purchase plan, restricted stock or equity plan or other similar equity compensation plan now or hereafter adopted by the Partnership or the General Partner, including the Plan.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“*Family Members*” means, as to a Person that is an individual, such Person’s spouse, ancestors, descendants (whether by blood or by adoption or step-descendants by marriage), brothers and sisters, nieces and nephews and *inter vivos* or testamentary trusts (whether revocable or irrevocable) of which only such Person and his or her spouse, ancestors, descendants (whether by blood or by adoption or step-descendants by marriage), brothers and sisters and nieces and nephews are beneficiaries.

“*Final Adjustment*” has the meaning set forth in Section 10.3.B(2) hereof.

“*Flow-Through Partners*” has the meaning set forth in Section 3.4.C hereof.

“*Flow-Through Entity*” has the meaning set forth in Section 3.4.C hereof.

“*Forced Conversion*” has the meaning set forth in Section 16.9.C hereof.

“*Forced Conversion Notice*” has the meaning set forth in Section 16.9.C hereof.

“*Fourteen-Month Period*” means (a) as to an Original Limited Partner or any Assignee of an Original Limited Partner that is a Qualifying Party, a fourteen-month period ending on the day before the first fourteen-month anniversary of the date of this Agreement and (b) as to any other Qualifying Party, a fourteen-month period ending on the day before the first fourteen-month anniversary of such Qualifying Party’s first becoming: (i) a Holder of Partnership Common Units, or (ii) in the case of Partnership Common Units received upon conversion of Vested LTIP Units pursuant to Section 16.9.B hereof, a Holder of the LTIP Units so converted; *provided, however*, that the General Partner may, in its sole and absolute discretion, by written agreement with a Qualifying Party, shorten or lengthen the first Fourteen-Month Period to a period of shorter or longer than fourteen (14) months with respect to a Qualifying Party other than an Original Limited Partner or an Assignee of an Original Limited Partner.

“*Funding Debt*” means any Debt incurred by or on behalf of the General Partner for the purpose of providing funds to the Partnership.

“*General Partner*” means American Assets Trust, Inc. and its successors and assigns as a general partner of the Partnership, in each case, that is admitted from time to time to the Partnership as a general partner pursuant to the Act and this Agreement and is listed as a general partner on Exhibit A, as such Exhibit A may be amended from time to time, in such Person’s capacity as a general partner of the Partnership.

“*General Partner Interest*” means the entire Partnership Interest held by a General Partner hereof, which Partnership Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or any other Partnership Units.

“*General Partner Interest Transfer*” has the meaning set forth in Section 11.2.D hereof.

“*Gross Asset Value*” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset on the date of contribution, as determined by the General Partner and agreed to by the contributing Person.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in clauses (i) through (v) below shall be adjusted to equal their respective gross fair market values, as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement but including, without limitation, acquisitions pursuant to Section 4.2 hereof or contributions or deemed contributions by the General Partner pursuant to Section 4.2 hereof) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of becoming a Partner of the Partnership (including the grant of an LTIP Unit), if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership; and

(v) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the distributee and the General Partner; *provided, however*, that if the distributee is the General Partner or if the distributee and the General Partner cannot agree on such a determination, such gross fair market value shall be determined by Appraisal.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this subsection (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (a), subsection (b) or subsection (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

(f) If any unvested LTIP Units are forfeited, as described in Section 16.2.B, upon such forfeiture, the Gross Asset Value of the Partnership's assets shall be reduced by the amount of any reduction of such Partner's Capital Account attributable to the forfeiture of such LTIP Units.

"Hart-Scott-Rodino Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Holder" means either (a) a Partner or (b) an Assignee owning a Partnership Interest.

"Incapacity" or *"Incapacitated"* means: (i) as to any Partner who is an individual, death, total physical disability or entry by a court of competent jurisdiction adjudicating such Partner incompetent to manage his or her person or his or her estate; (ii) as to any Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any Partner that is a partnership, the dissolution and commencement of winding up of the partnership; (iv) as to any Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust that is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when (a) the Partner commences a voluntary proceeding seeking liquidation, reorganization or other relief of or against such Partner under any bankruptcy, insolvency or other similar law now or hereafter in effect, (b) the Partner is adjudged as bankrupt or insolvent, or a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect has been entered against the Partner, (c) the Partner executes and delivers a general assignment for the

benefit of the Partner's creditors, (d) the Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any proceeding of the nature described in clause (b) above, (e) the Partner seeks, consents to or acquiesces in the appointment of a trustee, receiver or Liquidator for the Partner or for all or any substantial part of the Partner's properties, (f) any proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect has not been dismissed within one hundred twenty (120) days after the commencement thereof, (g) the appointment without the Partner's consent or acquiescence of a trustee, receiver or Liquidator has not been vacated or stayed within ninety (90) days of such appointment, or (h) an appointment referred to in clause (g) above is not vacated within ninety (90) days after the expiration of any such stay.

"*Indemnitee*" means (i) any Person made, or threatened to be made, a party to a proceeding by reason of its status as (a) the General Partner or (b) a director of the General Partner or an officer of the Partnership or the General Partner and (ii) such other Persons (including Affiliates or employees of the General Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

"*IRS*" means the United States Internal Revenue Service.

"*Limited Partner*" means any Person that is admitted from time to time to the Partnership as a limited partner pursuant to the Act and this Agreement and is listed as a limited partner on Exhibit A attached hereto, as such Exhibit A may be amended from time to time, including any Substituted Limited Partner or Additional Limited Partner, in such Person's capacity as a limited partner of the Partnership.

"*Limited Partner Interest*" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Limited Partners and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partner Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units.

"*Liquidating Event*" has the meaning set forth in Section 13.1 hereof.

"*Liquidating Gains*" means any net gain realized in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership (including upon the occurrence of any Liquidating Event or Terminating Capital Transaction), including but not limited to net gain realized in connection with an adjustment to the Gross Asset Value of Partnership assets under the definition of Gross Asset Value in Section 1 of this Agreement.

"*Liquidator*" has the meaning set forth in Section 13.2.A hereof.

"*LTIP Unit Distribution Participation Date*" has the meaning set forth in Section 16.4.C hereof.

"*LTIP Unit Limited Partner*" means any Partner holding LTIP Units.

“*LTIP Units*” means the Partnership Units designated as such having the rights, powers, privileges, restrictions, qualifications and limitations set forth herein and in the Plan. LTIP Units can be issued in one or more classes, or one or more series of any such classes bearing such relationship to one another as to allocations, distributions, and other rights as the General Partner shall determine in its sole and absolute discretion subject to Maryland law.

“*Majority in Interest of the Limited Partners*” means Limited Partners (other than any Limited Partner fifty percent (50%) or more of whose equity is owned, directly or indirectly, by the General Partner) holding in the aggregate Percentage Interests that are greater than fifty percent (50%) of the aggregate Percentage Interests of all such Limited Partners entitled to Consent to or withhold Consent from a proposed action.

“*Majority in Interest of the Partners*” means Partners holding in the aggregate Percentage Interests that are greater than fifty percent (50%) of the aggregate Percentage Interests of all Partners entitled to Consent to or withhold Consent from a proposed action.

“*Market Price*” has the meaning set forth in the definition of “*Value*.”

“*Maryland Courts*” has the meaning set forth in Section 15.9.B hereof.

“*Net Income*” or “*Net Loss*” means, for each Partnership Year or other applicable period, an amount equal to the Partnership’s taxable income or loss for such year or other applicable period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of “*Net Income*” or “*Net Loss*” shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(b) Any expenditure of the Partnership described in Code Section 705(a)(2)(B) or treated as a Code Section 705(a)(2)(B) expenditure pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of “*Net Income*” or “*Net Loss*,” shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) or subsection (c) of the definition of “*Gross Asset Value*,” the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Year or other applicable period;

(f) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Article 6 hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 6.3 or 6.4 hereof shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"*New Securities*" means (i) any rights, options, warrants or convertible or exchangeable securities having the right to subscribe for or purchase REIT Shares or Preferred Shares, excluding grants under the Stock Option Plans, or (ii) any Debt issued by the General Partner that provides any of the rights described in clause (i).

"*Nonrecourse Deductions*" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"*Nonrecourse Liability*" has the meaning set forth in Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2).

"*Notice of Redemption*" means the Notice of Redemption substantially in the form of Exhibit C attached to this Agreement.

"*Optionee*" means a Person to whom a stock option is granted under any Stock Option Plan.

"*Original Limited Partner*" means any Person that is a Limited Partner as of the close of business on the date of the closing of the issuance of REIT Shares pursuant to the initial public offering of REIT Shares, and does not include any Assignee or other transferee, including, without limitation, any Substituted Limited Partner succeeding to all or any part of the Partnership Interest of any such Person.

"*Ownership Limit*" means the restriction or restrictions on the ownership and transfer of stock of the General Partner imposed under the Charter.

“*Partner*” means the General Partner or a Limited Partner, and “*Partners*” means the General Partner and the Limited Partners.

“*Partner Minimum Gain*” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

“*Partner Nonrecourse Debt*” has the meaning set forth in Regulations Section 1.704-2(b)(4).

“*Partner Nonrecourse Deductions*” has the meaning set forth in Regulations Section 1.704-2(i)(1), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

“*Partnership*” means the limited partnership formed and continued under the Act and pursuant to this Agreement, and any successor thereto.

“*Partnership Common Unit*” means a fractional, undivided share of the Partnership Interests of all Partners issued pursuant to Sections 4.1 and 4.2 hereof, but does not include any Partnership Preferred Unit, LTIP Unit or any other Partnership Unit specified in a Partnership Unit Designation as being other than a Partnership Common Unit.

“*Partnership Approval*” exists, with respect to any General Partner Interest Transfer, when the sum of (i) the Percentage Interest of Limited Partners holding Partnership Common Units and LTIP Units Consenting to the General Partner Interest Transfer, plus (ii) the product of (a) the Percentage Interest of Partnership Common Units held by the General Partner multiplied by (b) the percentage of the votes that were cast in favor of the event constituting such General Partner Interest Transfer by the General Partner’s common stockholders out of the total votes entitled to be cast by the General Partner’s common stockholders, equals or exceeds the percentage required for the common stockholders of the General Partner to approve the event constituting such General Partner Interest Transfer. In the event that Partnership Approval has not been established by the date that is five (5) Business Days after the date upon which the vote of the stockholders of the General Partner was certified, or the consent of the stockholders of the General Partner was obtained, with respect to the event constituting such General Partner Interest Transfer, then Partnership Approval shall be deemed not to exist with respect to such event.

“*Partnership Employee*” means an employee or other service provider of the Partnership or of a Subsidiary of the Partnership, if any, acting in such capacity.

“*Partnership Equivalent Units*” has the meaning set forth in Section 4.7.A hereof.

“*Partnership Interest*” means an ownership interest in the Partnership held by either a Limited Partner or a General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Partnership Interests. A Partnership Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units.

“*Partnership Minimum Gain*” has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

“*Partnership Preferred Unit*” means a fractional, undivided share of the Partnership Interests that the General Partner has authorized pursuant to Section 4.2 hereof that has distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Partnership Common Units.

“*Partnership Record Date*” means the record date established by the General Partner for a distribution pursuant to Section 5.1 hereof, which record date shall generally be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

“*Partnership Unit*” means a Partnership Common Unit, a Partnership Preferred Unit, an LTIP Unit or any other unit of the fractional, undivided share of the Partnership Interests that the General Partner has authorized pursuant to Section 4.1, Section 4.2 or Section 4.3 hereof; *provided, however*, that Partnership Units comprising a General Partner Interest or a Limited Partner Interest shall have the differences in rights and privileges as specified in this Agreement.

“*Partnership Unit Designation*” shall have the meaning set forth in Section 4.2.A hereof.

“*Partnership Year*” means the fiscal year of the Partnership, which shall be the calendar year.

“*Percentage Interest*” means, with respect to each Partner, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of all classes and series held by such Partner and the denominator of which is the total number of Partnership Units of all classes and series held by all Partners; *provided, however*, that, to the extent applicable in context, the term “Percentage Interest” means, with respect to a Partner, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of a specified class or series (or specified group of classes and/or series) held by such Partner and the denominator of which is the total number of Partnership Units of such specified class or series (or specified group of classes and/or series) held by all Partners.

“*Permitted Transfer*” has the meaning set forth in Section 11.3.A hereof.

“*Person*” means an individual or a corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity.

“*Plan*” means the American Assets Trust, Inc. 2011 Equity Incentive Award Plan.

“*Pledge*” has the meaning set forth in Section 11.3.A hereof.

“*Preferred Share*” means a share of stock of the General Partner of any class or series now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the REIT Shares.

“*Properties*” means any assets and property of the Partnership such as, but not limited to, interests in real property and personal property, including, without limitation, fee interests, interests in ground leases, easements and rights of way, interests in limited liability companies, joint ventures or partnerships, interests in mortgages, and Debt instruments as the Partnership may hold from time to time and “*Property*” means any one such asset or property.

“*Proposed Section 83 Safe Harbor Regulation*” has the meaning set forth in Section 16.11.

“*Qualified DRIP/COPP*” means a dividend reinvestment plan or a cash option purchase plan of the General Partner that permits participants to acquire REIT Shares using the proceeds of dividends paid by the General Partner or cash of the participant, respectively; *provided, however*, that if such shares are offered at a discount, such discount must (i) be designed to pass along to the stockholders of the General Partner the savings enjoyed by the General Partner in connection with the avoidance of stock issuance costs, and (ii) not exceed 5% of the value of a REIT Share as computed under the terms of such plan.

“*Qualified Transferee*” means an “accredited investor” as defined in Rule 501 promulgated under the Securities Act.

“*Qualifying Party*” means (a) a Limited Partner, (b) an Assignee or (c) a Person, including a lending institution as the pledgee of a Pledge, who is the transferee of a Limited Partner Interest in a Permitted Transfer; *provided, however*, that a Qualifying Party shall not include the General Partner.

“*Redemption*” has the meaning set forth in Section 15.1.A hereof.

“*Regulations*” means the income tax regulations under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“*Regulatory Allocations*” has the meaning set forth in Section 6.4.A(viii) hereof.

“*REIT*” means a real estate investment trust qualifying under Code Section 856.

“*REIT Partner*” means (a) the General Partner or any Affiliate of the General Partner to the extent such person has in place an election to qualify as a REIT and, (b) any Disregarded Entity with respect to any such Person.

“*REIT Payment*” has the meaning set forth in Section 15.12 hereof.

“*REIT Requirements*” has the meaning set forth in Section 5.1 hereof.

“*REIT Share*” means a share of common stock of the General Partner, \$0.01 par value per share, but shall not include any class or series of the General Partner’s common stock classified after the date of this Agreement.

“*REIT Shares Amount*” means a number of REIT Shares equal to the product of (a) the number of Tendered Units and (b) the Adjustment Factor; *provided, however*, that, in the event that the General Partner issues to all holders of REIT Shares as of a certain record date rights, options, warrants or convertible or exchangeable securities entitling the General Partner’s stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the “*Rights*”), with the record date for such Rights issuance falling within the period starting on the date of the Notice of Redemption and ending on the day immediately preceding the Specified Redemption Date, which Rights will not be distributed before the relevant Specified Redemption Date, then the REIT Shares Amount shall also include such Rights that a holder of that number of REIT Shares would be entitled to receive, expressed, where relevant hereunder, in a number of REIT Shares determined by the General Partner.

“*Related Party*” means, with respect to any Person, any other Person to whom ownership of shares of the General Partner’s stock by the first such Person would be attributed under Code Section 544 (as modified by Code Section 856(h)(1)(B)) or Code Section 318(a) (as modified by Code Section 856(d)(5)).

“*Rights*” has the meaning set forth in the definition of “*REIT Shares Amount*.”

“*Safe Harbors*” has the meaning set forth in Section 11.3.C hereof.

“*SDAT*” means the State Department of Assessments and Taxation of Maryland.

“*SEC*” means the Securities and Exchange Commission.

“*Section 83 Safe Harbor*” has the meaning set forth in Section 16.11.

“*Securities Act*” means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“*Special Redemption*” has the meaning set forth in Section 15.1.A hereof.

“*Specified Redemption Date*” means the tenth (10th) Business Day after the receipt by the General Partner of a Notice of Redemption; *provided, however*, that no Specified Redemption Date shall occur during the first Fourteen-Month Period (except pursuant to a Special Redemption).

“*Stock Option Plans*” means any stock option plan now or hereafter adopted by the Partnership or the General Partner.

“*Subsidiary*” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person; *provided, however*, that, with respect to the Partnership, “*Subsidiary*” means solely a partnership or limited liability company (taxed, for

federal income tax purposes, as a partnership or as a Disregarded Entity and not as an association or publicly traded partnership taxable as a corporation) of which the Partnership is a member or any “taxable REIT subsidiary” of the General Partner in which the Partnership owns shares of stock, unless the ownership of shares of stock of a corporation or other entity (other than a “taxable REIT subsidiary”) will not jeopardize the General Partner’s status as a REIT or any General Partner Affiliate’s status as a “qualified REIT subsidiary” (within the meaning of Code Section 856(i)(2)), in which event the term “Subsidiary” shall include such corporation or other entity.

“*Substituted Limited Partner*” means a Person who is admitted as a Limited Partner to the Partnership pursuant to the Act and (i) Section 11.4 hereof or (ii) pursuant to any Partnership Unit Designation.

“*Surviving Partnership*” has the meaning set forth in Section 11.2.B(ii) hereof.

“*Tax Items*” has the meaning set forth in Section 6.5.A hereof.

“*Tendered Units*” has the meaning set forth in Section 15.1.A hereof.

“*Tendering Party*” has the meaning set forth in Section 15.1.A hereof.

“*Termination Transaction*” has the meaning set forth in Section 11.2.B hereof.

“*Terminating Capital Transaction*” means any sale or other disposition of all or substantially all of the assets of the Partnership or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the assets of the Partnership, in any case, not in the ordinary course of the Partnership’s business.

“*Transaction*” has the meaning set forth in Section 16.9.F hereof.

“*Transfer*” means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), Pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary, involuntary or by operation of law; *provided, however*, that when the term is used in Article 11 hereof, except as otherwise expressly provided, “Transfer” does not include (a) any Redemption of Partnership Common Units by the Partnership, or acquisition of Tendered Units by the General Partner, pursuant to Section 15.1 hereof, (b) any conversion of LTIP Units into Common Units pursuant to Section 16.9 hereof, or (c) any redemption of Partnership Units pursuant to any Partnership Unit Designation. The terms “Transferred” and “Transferring” have correlative meanings.

“*Unvested LTIP Units*” has the meaning set forth in Section 16.2.A hereof.

“*Valuation Date*” means the date of receipt by the General Partner of a Notice of Redemption pursuant to Section 15.1 herein, or such other date as specified herein, or, if such date is not a Business Day, the immediately preceding Business Day.

“*Value*” means, on any Valuation Date with respect to a REIT Share, the average of the daily Market Prices for ten (10) consecutive trading days immediately preceding the Valuation

Date (except that the Market Price for the trading day immediately preceding the date of exercise of a stock option under any Stock Option Plans shall be substituted for such average of daily market prices for purposes of Section 4.4 hereof). The term “*Market Price*” on any date means, with respect to any class or series of outstanding REIT Shares, the Closing Price for such REIT Shares on such date. The “*Closing Price*” on any date means the last sale price for such REIT Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such REIT Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if such REIT Shares are not listed or admitted to trading on the New York Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such REIT Shares are listed or admitted to trading or, if such REIT Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system on which REIT Shares are quoted or, if such REIT Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such REIT Shares selected by the board of directors of the General Partner or, in the event that no trading price is available for such REIT Shares, the fair market value of the REIT Shares, as determined by the board of directors of the General Partner.

In the event that the REIT Shares Amount includes Rights that a holder of REIT Shares would be entitled to receive, then the Value of such Rights shall be determined by the General Partner on the basis of such quotations and other information as it considers appropriate.

“*Vested LTIP Units*” has the meaning set forth in Section 16.2.A hereof.

“*Vesting Agreement*” has the meaning set forth in Section 16.2.A hereof.

“*Vesting Date*” has the meaning set forth in Section 4.4.C.2 hereof.

ARTICLE 2 ORGANIZATIONAL MATTERS

Section 2.1 *Formation*. The Partnership is a limited partnership heretofore formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 *Name*. The name of the Partnership is “American Assets Trust, L.P.” The Partnership’s business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Section 2.3 *Principal Office and Resident Agent; Principal Executive Office.* The address of the principal office of the Partnership in the State of Maryland is located at c/o The Corporation Trust Incorporated, 351 West Camden Street, Baltimore, Maryland 21201, or such other place within the State of Maryland as the General Partner may from time to time designate, and the resident agent of the Partnership in the State of Maryland is The Corporation Trust Incorporated, 351 West Camden Street, Baltimore, Maryland 21201, or such other resident of the State of Maryland as the General Partner may from time to time designate. The principal office of the Partnership is located at 11455 El Camino Real, Suite 200 San Diego, California 92130, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Maryland as the General Partner deems advisable.

Section 2.4 *Power of Attorney.*

A. Each Limited Partner and Assignee hereby irrevocably constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

- (1) execute, swear to, seal, acknowledge, deliver, file and record in the appropriate public offices: (a) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate and all amendments, supplements or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability to the extent provided by applicable law) in the State of Maryland and in all other jurisdictions in which the Partnership may conduct business or own property; (b) all instruments that the General Partner or any Liquidator deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (d) all conveyances and other instruments or documents that the General Partner or the Liquidator deems appropriate or necessary to reflect the distribution or exchange of assets of the Partnership pursuant to the terms of this Agreement; (e) all instruments relating to the admission, acceptance, withdrawal, removal or substitution of any Partner pursuant to the terms of this Agreement or the Capital Contribution of any Partner; and (f) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges relating to Partnership Interests; and
- (2) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole and absolute discretion of the General Partner or any Liquidator, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement.

(3) Nothing contained herein shall be construed as authorizing the General Partner or any Liquidator to amend this Agreement except in accordance with Section 14.2 hereof or as may be otherwise expressly provided for in this Agreement.

B. The foregoing power of attorney is hereby declared to be irrevocable and a special power coupled with an interest, in recognition of the fact that each of the Limited Partners and Assignees will be relying upon the power of the General Partner or the Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the Transfer of all or any portion of such Person's Partnership Interest and shall extend to such Person's heirs, successors, assigns and personal representatives. Each such Limited Partner and Assignee hereby agrees to be bound by any representation made by the General Partner or the Liquidator, acting in good faith pursuant to such power of attorney; and each such Limited Partner and Assignee hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the Liquidator, taken in good faith under such power of attorney. Each Limited Partner and Assignee shall execute and deliver to the General Partner or the Liquidator, within fifteen (15) days after receipt of the General Partner's or the Liquidator's request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator (as the case may be) deems necessary to effectuate this Agreement and the purposes of the Partnership. Notwithstanding anything else set forth in this Section 2.4.B, no Limited Partner shall incur any personal liability for any action of the General Partner or the Liquidator taken under such power of attorney.

Section 2.5 *Term*. The term of the Partnership commenced on [____], the date that the original Certificate was filed with the SDAT in accordance with the Act, and shall continue indefinitely unless the Partnership is dissolved sooner pursuant to the provisions of Article 13 hereof or as otherwise provided by law.

Section 2.6 *Partnership Interests Are Securities*. All Partnership Interests shall be securities within the meaning of, and governed by, (i) Article 8 of the Maryland Uniform Commercial Code and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction.

ARTICLE 3 PURPOSE

Section 3.1 *Purpose and Business*. The purpose and nature of the Partnership is to conduct any business, enterprise or activity permitted by or under the Act, including, without limitation, (i) to conduct the business of ownership, construction, reconstruction, development, redevelopment, alteration, improvement, maintenance, operation, sale, leasing, transfer, encumbrance, conveyance and exchange of the Properties, (ii) to acquire and invest in any securities and/or loans relating to the Properties, (iii) to enter into any partnership, joint venture, business trust arrangement, limited liability company or other similar arrangement to engage in

any business permitted by or under the Act, or to own interests in any entity engaged in any business permitted by or under the Act, (iv) to conduct the business of providing property and asset management and brokerage services, whether directly or through one or more partnerships, joint ventures, Subsidiaries, business trusts, limited liability companies or similar arrangements, and (v) to do anything necessary or incidental to the foregoing.

Section 3.2 *Powers.*

A. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership including, without limitation, full power and authority, directly or through its ownership interest in other entities, to enter into, perform and carry out contracts of any kind, to borrow and lend money and to issue evidence of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien, to acquire, own, manage, improve and develop real property and lease, sell, transfer and dispose of real property.

B. Notwithstanding any other provision in this Agreement, the Partnership shall not take, or refrain from taking, any action that, in the judgment of the General Partner, in its sole and absolute discretion, (i) could adversely affect the ability of the General Partner to continue to qualify as a REIT, (ii) could subject the General Partner to any taxes under Code Section 857 or Code Section 4981 or any other related or successor provision under the Code, or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the General Partner, its securities or the Partnership, unless, in any such case, such action (or inaction) under clause (i), clause (ii), or clause (iii) above shall have been specifically Consented to by the General Partner.

Section 3.3 *Partnership Only for Purposes Specified.* The Partnership is a limited partnership formed pursuant to the Act, and this Agreement shall not be deemed to create a company, venture or partnership between or among the Partners or any other Persons with respect to any activities whatsoever other than the activities within the purposes of the Partnership as specified in Section 3.1 hereof; however, to the extent applicable, the Partnership is a “partnership at will” (and is not a partnership formed for a definite term or particular undertaking) within the meaning of the Act. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the Partnership, its properties or any other Partner. No Partner, in its capacity as a Partner under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Partner, nor shall the Partnership be responsible or liable for any indebtedness or obligation of any Partner, incurred either before or after the execution and delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the terms of this Agreement and the Act.

Section 3.4 *Representations and Warranties by the Partners.*

A. Each Partner that is an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited

Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any material agreement by which such Partner or any of such Partner's property is bound, or any statute, regulation, order or other law to which such Partner is subject, (ii) if five percent (5%) or more (by value) of the Partnership's interests are or will be owned by such Partner within the meaning of Code Section 7704(d)(3), such Partner does not, and for so long as it is a Partner will not, own, directly or indirectly, (a) stock of any corporation that is a tenant of (I) the General Partner, or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture or limited liability company of which the General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member or (b) an interest in the assets or net profits of any non-corporate tenant of (I) the General Partner or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture, or limited liability company of which the General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member, (iii) such Partner has the legal capacity to enter into this Agreement and perform such Partner's obligations hereunder, and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms. Notwithstanding the foregoing, a Partner that is an individual shall not be subject to the ownership restrictions set forth in clause (ii) of the immediately preceding sentence to the extent such Partner obtains the written Consent of the General Partner prior to violating any such restrictions. Each Partner that is an individual shall also represent and warrant to the Partnership that such Partner is neither a "foreign person" within the meaning of Code Section 1445(f) nor a foreign partner within the meaning of Code Section 1446(e).

B. Each Partner that is not an individual (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including, without limitation, that of its general partner(s), manager(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required, (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be) any material agreement by which such Partner or any of such Partner's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other law to which such Partner or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject, (iii) if five percent (5%) or more (by value) of the Partnership's interests are or will be owned by such Partner within the meaning of Code Section 7704(d)(3), such Partner does not, and for so long as it is a Partner will not, own, directly or indirectly, (a) stock of any corporation that is a tenant of (I) the General Partner or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture or limited liability company of which the General Partner, any General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member or (b) an interest in the assets or net profits of any non-corporate tenant of (I) the General Partner, or any Disregarded Entity with respect to the General Partner, (II) the Partnership or (III) any partnership, venture or limited liability company for which the General

Partner, any General Partner, any Disregarded Entity with respect to the General Partner, or the Partnership is a direct or indirect member, and (iv) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms. Notwithstanding the foregoing, a Partner that is not an individual shall not be subject to the ownership restrictions set forth in clause (iii) of the immediately preceding sentence to the extent such Partner obtains the written Consent of the General Partner prior to violating any such restrictions. Each Partner that is not an individual shall also represent and warrant to the Partnership that such Partner is neither a “foreign person” within the meaning of Code Section 1445(f) nor a foreign partner within the meaning of Code Section 1446(e).

C. Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) represents, warrants and agrees that (i) it has acquired and continues to hold its interest in the Partnership for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof in violation of applicable laws, and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances in violation of applicable laws; (ii) it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, particularly real estate investments, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Partnership in what it understands to be a highly speculative and illiquid investment; and (iii) without the Consent of the General Partner, it shall not take any action that would cause (a) the Partnership at any time to have more than 100 partners, including as partners those persons (“*Flow-Through Partners*”) indirectly owning an interest in the Partnership through an entity treated as a partnership, Disregarded Entity, S corporation or grantor trust (each such entity, a “*Flow-Through Entity*”), but only if substantially all of the value of such person’s interest in the Flow-Through Entity is attributable to the Flow-Through Entity’s interest (direct or indirect) in the Partnership; or (b) the Partnership Interest initially issued to such Partner or its predecessors to be held by more than two partners, including as partners any Flow-Through Partners.

D. The representations and warranties contained in Sections 3.4.A, 3.4.B and 3.4.C hereof shall survive the execution and delivery of this Agreement by each Partner (and, in the case of an Additional Limited Partner or a Substituted Limited Partner, the admission of such Additional Limited Partner or Substituted Limited Partner as a Limited Partner in the Partnership) and the dissolution, liquidation and termination of the Partnership.

E. Each Partner (including, without limitation, each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership or the General Partner have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, that may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

F. Notwithstanding the foregoing, the General Partner may, in its sole and absolute discretion, permit the modification of any of the representations and warranties contained in Sections 3.4.A, 3.4.B and 3.4.C above as applicable to any Partner (including, without limitation any Additional Limited Partner or Substituted Limited Partner or any transferee of either), provided that such representations and warranties, as modified, shall be set forth in either (i) a Partnership Unit Designation applicable to the Partnership Units held by such Partner or (ii) a separate writing addressed to the Partnership and the General Partner.

ARTICLE 4 CAPITAL CONTRIBUTIONS

Section 4.1 *Capital Contributions of the Partners*. The Partners have heretofore made Capital Contributions to the Partnership. Each Partner owns Partnership Units in the amount set forth for such Partner on Exhibit A, as the same may be amended from time to time by the General Partner to the extent necessary to reflect accurately sales, exchanges or other Transfers, redemptions, Capital Contributions, the issuance of additional Partnership Units, or similar events having an effect on a Partner's ownership of Partnership Units. Except as provided by law or in Section 4.2, 4.3, or 10.4 hereof, the Partners shall have no obligation or, except with the prior Consent of the General Partner, right to make any additional Capital Contributions or loans to the Partnership.

Section 4.2 *Issuances of Additional Partnership Interests*. Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation:

A. *General*. The General Partner is hereby authorized to cause the Partnership to issue additional Partnership Interests, in the form of Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners (including the General Partner) or to other Persons, and to admit such Persons as Additional Limited Partners, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partner or any other Person. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units (i) upon the conversion, redemption or exchange of any Debt, Partnership Units, or other securities issued by the Partnership, (ii) for less than fair market value and (iii) in connection with any merger of any other Person into the Partnership. Any additional Partnership Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption (including, without limitation, terms that may be senior or otherwise entitled to preference over existing Partnership Units) as shall be determined by the General Partner, in its sole and absolute discretion without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "*Partnership Unit Designation*"). Without limiting the generality of the foregoing, the General Partner shall have authority to specify: (a) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests; (b) the right of each such class or series of Partnership Interests to share (on a *pari passu*, junior or preferred basis) in Partnership distributions; (c) the rights of each such class or series of Partnership

Interests upon dissolution and liquidation of the Partnership; (d) the voting rights, if any, of each such class or series of Partnership Interests; and (e) the conversion, redemption or exchange rights applicable to each such class or series of Partnership Interests. Upon the issuance of any additional Partnership Interest, the General Partner shall amend Exhibit A and the books and records of the Partnership as appropriate to reflect such issuance.

B. Issuances of LTIP Units. Without limiting the generality of the foregoing, from time to time, the General Partner is hereby authorized to issue LTIP Units to Persons providing services to or for the benefit of the Partnership for such consideration or for no consideration as the General Partner may determine to be appropriate and on such terms and conditions as shall be established by the General Partner, and admit such Persons as Limited Partners. Except to the extent a Capital Contribution is made with respect to an LTIP Unit, each LTIP Unit is intended to qualify as a profits interests in the Partnership within the meaning of the Code, the Regulations, and any published guidance by the IRS with respect thereto. Except as may be provided from time to time by the General Partner with respect to one or more series of LTIP Units, LTIP Units shall have the terms set forth in Article 16.

C. Issuances to the General Partner. No additional Partnership Units shall be issued to the General Partner unless (i) the additional Partnership Units are issued to all Partners in proportion to their respective Percentage Interests, (ii) (a) the additional Partnership Units are (x) Partnership Common Units issued in connection with an issuance of REIT Shares, or (y) Partnership Equivalent Units (other than Partnership Common Units) issued in connection with an issuance of Preferred Shares, New Securities or other interests in the General Partner (other than REIT Shares), and (b) the General Partner contributes to the Partnership the cash proceeds or other consideration received in connection with the issuance of such REIT Shares, Preferred Shares, New Securities or other interests in the General Partner, (iii) the additional Partnership Units are issued upon the conversion, redemption or exchange of Debt, Partnership Units or other securities issued by the Partnership or (iv) the additional Partnership Units are issued pursuant to Section 4.3.B, Section 4.3.E, Section 4.4 or Section 4.5.

D. No Preemptive Rights. Except as specified in Section 4.2.C(i) hereof, no Person, including, without limitation, any Partner or Assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest.

Section 4.3 *Additional Funds and Capital Contributions.*

A. General. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds (“*Additional Funds*”) for the acquisition or development of additional Properties, for the redemption of Partnership Units or for such other purposes as the General Partner may determine, in its sole and absolute discretion. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 4.3 without the approval of any Limited Partner or any other Person.

B. Additional Capital Contributions. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution (of cash or property),

the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units (as set forth in Section 4.2 above) in consideration therefor and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

C. *Loans by Third Parties.* The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person (other than the General Partner (but, for this purpose, disregarding any Debt that may be deemed incurred to the General Partner by virtue of clause (iii) of the definition of Debt)) upon such terms as the General Partner determines appropriate, including making such Debt convertible, redeemable or exchangeable for Partnership Units or REIT Shares; *provided, however*, that the Partnership shall not incur any such Debt if any Partner would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

D. *General Partner Loans.* The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to the General Partner if (i) such Debt is, to the extent permitted by law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights) as Funding Debt incurred by the General Partner, the net proceeds of which are loaned to the Partnership to provide such Additional Funds, or (ii) such Debt is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; *provided, however*, that the Partnership shall not incur any such Debt if any Partner would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

E. *Issuance of Securities by the General Partner.* The General Partner shall not issue any additional REIT Shares, Capital Shares or New Securities unless the General Partner contributes the cash proceeds or other consideration received from the issuance of such additional REIT Shares, Capital Shares or New Securities (as the case may be) and from the exercise of the rights contained in any such additional Capital Shares or New Securities to the Partnership in exchange for (x) in the case of an issuance of REIT Shares, Partnership Common Units, or (y) in the case of an issuance of Capital Shares or New Securities, Partnership Equivalent Units; *provided, however*, that notwithstanding the foregoing, the General Partner may issue REIT Shares, Capital Shares or New Securities (a) pursuant to Section 4.4 or Section 15.1.B hereof, (b) pursuant to a dividend or distribution (including any stock split) of REIT Shares, Capital Shares or New Securities to all of the holders of REIT Shares, Capital Shares or New Securities (as the case may be), (c) upon a conversion, redemption or exchange of Capital Shares, (d) upon a conversion, redemption, exchange or exercise of New Securities, or (e) in connection with an acquisition of Partnership Units or a property or other asset to be owned, directly or indirectly, by the General Partner. In the event of any issuance of additional REIT Shares, Capital Shares or New Securities by the General Partner, and the contribution to the Partnership, by the General Partner, of the cash proceeds or other consideration received from such issuance (or property acquired with such proceeds), if any, if the cash proceeds actually received by the General Partner are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have made a Capital Contribution to the Partnership in the amount equal to the sum of the cash proceeds of such issuance plus the amount

of such underwriter's discount and other expenses paid by the General Partner (which discount and expense shall be treated as an expense for the benefit of the Partnership for purposes of Section 7.4). In the event that the General Partner issues any additional REIT Shares, Capital Shares or New Securities and contributes the cash proceeds or other consideration received from the issuance thereof to the Partnership, the Partnership is expressly authorized to issue a number of Partnership Common Units or Partnership Equivalent Units to the General Partner equal to the number of REIT Shares, Capital Shares or New Securities so issued, divided by the Adjustment Factor then in effect, in accordance with this Section 4.3.E without any further act, approval or vote of any Partner or any other Persons.

Section 4.4 Stock Option Plans and Equity Plans.

A. Options Granted to Persons other than Partnership Employees. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted for REIT Shares to a Person other than a Partnership Employee is duly exercised:

(1) The General Partner, shall, as soon as practicable after such exercise, make a Capital Contribution to the Partnership in an amount equal to the exercise price paid to the General Partner by such exercising party in connection with the exercise of such stock option.

(2) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 4.4.A(1) hereof, the General Partner shall be deemed to have contributed to the Partnership as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of an additional Limited Partner Interest (expressed in and as additional Partnership Common Units), an amount equal to the Value of a REIT Share as of the date of exercise multiplied by the number of REIT Shares then being issued in connection with the exercise of such stock option.

(3) An equitable Percentage Interest adjustment shall be made in which the General Partner shall be treated as having made a cash contribution equal to the amount described in Section 4.4.A(2) hereof.

B. Options Granted to Partnership Employees. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted for REIT Shares to a Partnership Employee is duly exercised:

(1) The General Partner shall sell to the Optionee, and the Optionee shall purchase from the General Partner, for a cash price per share equal to the Value of a REIT Share at the time of the exercise, the number of REIT Shares equal to (a) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (b) the Value of a REIT Share at the time of such exercise.

(2) The General Partner shall sell to the Partnership (or if the Optionee is an employee or other service provider of a Subsidiary of the Partnership, the General Partner shall sell to such Subsidiary of the Partnership), and the Partnership (or such subsidiary, as applicable) shall purchase from the General Partner, a number of REIT Shares equal to (a) the number of REIT Shares as to which such stock option is being exercised less (b) the number of REIT Shares sold pursuant to Section 4.4.B(1) hereof. The purchase price per REIT Share for such sale of REIT Shares to the Partnership (or such subsidiary) shall be the Value of a REIT Share as of the date of exercise of such stock option.

(3) The Partnership shall transfer to the Optionee (or if the Optionee is an employee or other service provider of a Subsidiary of the Partnership, such Subsidiary shall transfer to the Optionee) at no additional cost, as additional compensation, the number of REIT Shares described in Section 4.4.B(2) hereof.

(4) The General Partner shall, as soon as practicable after such exercise, make a Capital Contribution to the Partnership of an amount equal to all proceeds received (from whatever source, but excluding any payment in respect of payroll taxes or other withholdings) by the General Partner in connection with the exercise of such stock option. An equitable Percentage Interest adjustment shall be made as a result of such contribution.

C. *Restricted Stock Granted to Persons other than Partnership Employees.* If at any time or from time to time, in connection with any Equity Plan (other than a Stock Option Plan), any REIT Shares are issued to a Person other than a Partnership Employee in consideration for services performed for the General Partner:

- (1) The General Partner shall issue such number of REIT Shares as are to be issued to such Person in accordance with the Equity Plan; and
- (2) On the date (such date, the “*Vesting Date*”) that the Value of such shares is includible in taxable income of such Person, the following events will be deemed to have occurred: (a) the General Partner shall be deemed to have contributed the Value of such REIT Shares to the Partnership as a Capital Contribution, and (b) the Partnership shall issue to the General Partner on the Vesting Date a number of Common Units equal to the number of newly issued REIT Shares divided by the Adjustment Factor then in effect.

D. *Restricted Stock Granted to Partnership Employees.* If at any time or from time to time, in connection with any Equity Plan (other than a Stock Option Plan), any REIT Shares are issued to a Partnership Employee (including any REIT Shares that are subject to forfeiture in the event such Partnership Employee terminates his employment by the Partnership or the Partnership Subsidiaries) in consideration for services performed for the Partnership or the Partnership Subsidiaries:

- (1) The General Partner shall issue such number of REIT Shares as are to be issued to the Partnership Employee in accordance with the Equity Plan;
- (2) On the Vesting Date, the following events will be deemed to have occurred: (a) the General Partner shall be deemed to have sold such shares to the Partnership (or if the Partnership Employee is an employee or other service provider of a Subsidiary of the Partnership, to such Subsidiary) for a purchase price equal to the Value of such shares, (b) the Partnership (or such Subsidiary) shall be deemed to have delivered the shares to the Partnership Employee, (c) the General Partner shall be deemed to have

contributed the purchase price to the Partnership as a Capital Contribution, and (d) in the case where the Partnership Employee is an employee of a Subsidiary of the Partnership, the Partnership shall be deemed to have contributed such amount to the capital of such Subsidiary; and

- (3) The Partnership shall issue to the General Partner on the Vesting Date a number of Common Units equal to the number of newly issued REIT Shares divided by the Adjustment Factor then in effect in consideration for the Capital Contribution described in Section 4.4.D(2)(c) above.

E. *Future Stock Incentive Plans.* Nothing in this Agreement shall be construed or applied to preclude or restrain the General Partner from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the General Partner, the Partnership or any of their Affiliates. The Partners acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the General Partner, amendments to this Section 4.4 may become necessary or advisable and that any approval or Consent to any such amendments requested by the General Partner shall be deemed granted by the Limited Partners.

F. *Issuance of Partnership Common Units.* The Partnership is expressly authorized to issue Partnership Common Units in accordance with any Stock Option Plan or Equity Plan pursuant to this Section 4.4 without any further act, approval or vote of any Partner or any other Persons.

Section 4.5 *Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan.* Except as may otherwise be provided in this Article 4, all amounts received or deemed received by the General Partner in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the General Partner to effect open market purchases of REIT Shares, or (b) if the General Partner elects instead to issue new REIT Shares with respect to such amounts, shall be contributed by the General Partner to the Partnership in exchange for additional Partnership Common Units. Upon such contribution, the Partnership will issue to the General Partner a number of Partnership Common Units equal to the quotient of (i) the new REIT Shares so issued, divided by (ii) the Adjustment Factor then in effect.

Section 4.6 *No Interest; No Return.* No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 4.7 *Conversion or Redemption of Capital Shares.*

A. *Conversion of Capital Shares.* If, at any time, any of the Capital Shares are converted into REIT Shares, in whole or in part, then a number of Partnership Units with preferences, conversion and other rights, restrictions (other than restrictions on transfer), rights and limitations as to distributions and qualifications that are substantially the same as those of such Capital Shares ("*Partnership Equivalent Units*") (for the avoidance of doubt, Partnership

Equivalent Units need not have voting rights, redemption rights or restrictions on transfer that are substantially similar to such Capital Shares) equal to the number of Capital Shares so converted shall automatically be converted into a number of Partnership Common Units equal to the quotient of (i) the number of REIT Shares issued upon such conversion divided by (ii) the Adjustment Factor then in effect, and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect such conversion.

B. *Redemption of Capital Shares or REIT Shares.* Except as otherwise provided in Section 7.4.C., if, at any time, any Capital Shares are redeemed or otherwise repurchased (whether by exercise of a put or call, automatically or by means of another arrangement) by the General Partner for cash, the Partnership shall, immediately prior to such redemption or repurchase of Capital Shares, redeem or repurchase an equal number of Partnership Equivalent Units held by the General Partner upon the same terms and for the same price per Partnership Equivalent Unit as such Capital Shares are redeemed. If, at any time, any REIT Shares are redeemed or otherwise repurchased by the General Partner, the Partnership shall, immediately prior to such redemption or repurchase of REIT Shares, redeem or repurchase a number of Partnership Common Units held by the General Partner equal to the quotient of (i) the REIT Shares so redeemed or repurchased, divided by (ii) the Adjustment Factor then in effect, such redemption or repurchase to be upon the same terms and for the same price per Partnership Common Unit (after giving effect to application of the Adjustment Factor) as such REIT Shares are redeemed or repurchased.

Section 4.8 *Other Contribution Provisions.* In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such partner in cash and such Partner had contributed the cash that the Partner would have received to the capital of the Partnership. In addition, with the Consent of the General Partner, one or more Partners may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership (and/or a wholly-owned Subsidiary of the Partnership).

ARTICLE 5 DISTRIBUTIONS

Section 5.1 *Requirement and Characterization of Distributions.* Subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner may cause the Partnership to distribute such amounts, at such times, as the General Partner may, in its sole and absolute discretion, determine, to the Holders as of any Partnership Record Date: (i) first, with respect to any Partnership Units that are entitled to any preference in distribution, in accordance with the rights of Holders of such class(es) of Partnership Units (and, within each such class, among the Holders of each such class, pro rata in proportion to their respective Percentage Interests of such class on such Partnership Record Date); and (ii) second, with respect to any Partnership Units that are not entitled to any preference in distribution, in accordance with the rights of Holders of such class(es) of Partnership Units, as applicable (and, within each such class, among the Holders of each such class, pro rata in proportion to their respective Percentage Interests of such class on such Partnership Record Date). Distributions payable with respect to any Partnership Units, other than any Partnership Units issued to the

General Partner in connection with the issuance of REIT Shares by the General Partner, that were not outstanding during the entire quarterly period in respect of which any distribution is made shall be prorated based on the portion of the period that such Partnership Units were outstanding. The General Partner shall make such reasonable efforts, as determined by it in its sole and absolute discretion and consistent with the General Partner's qualification as a REIT, to cause the Partnership to distribute sufficient amounts to enable the General Partner, for so long as the General Partner has determined to qualify as a REIT, to pay stockholder dividends that will (a) satisfy the requirements for qualifying as a REIT under the Code and Regulations (the "*REIT Requirements*") and (b) except to the extent otherwise determined by the General Partner, eliminate any U.S. federal income or excise tax liability of the General Partner. Notwithstanding anything in the forgoing to the contrary, a Holder of LTIP Units will only be entitled to distributions with respect to an LTIP Unit as set forth in Article 16 hereof and in making distributions pursuant to this Section 5.1, the General Partner of the Partnership shall take into account the provisions of Section 16.4 hereof.

Section 5.2 *Distributions in Kind*. Except as expressly provided herein, no right is given to any Holder to demand and receive property other than cash as provided in this Agreement. The General Partner may determine, in its sole and absolute discretion, to make a distribution in kind of Partnership assets to the Holders, and such assets shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with Articles 5, 6 and 13 hereof; *provided, however*, that the General Partner shall not make a distribution in kind to any Holder unless the Holder has been given 90 days prior written notice of such distribution.

Section 5.3 *Amounts Withheld*. All amounts withheld pursuant to the Code or any provisions of any state, local or non-United States tax law and Section 10.4 hereof with respect to any allocation, payment or distribution to any Holder shall be treated as amounts paid or distributed to such Holder pursuant to Section 5.1 hereof for all purposes under this Agreement.

Section 5.4 *Distributions upon Liquidation*. Notwithstanding the other provisions of this Article 5, net proceeds from a Terminating Capital Transaction, and any other amounts distributed after the occurrence of a Liquidating Event, shall be distributed to the Holders in accordance with Section 13.2 hereof.

Section 5.5 *Distributions to Reflect Additional Partnership Units*. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article 4 hereof, subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner is hereby authorized to make such revisions to this Article 5 and to Articles 6, 11 and 12 hereof as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions to Holders of certain classes of Partnership Units.

Section 5.6 *Restricted Distributions*. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Holder if such distribution would violate the Act or other applicable law.

**ARTICLE 6
ALLOCATIONS**

Section 6.1 *Timing and Amount of Allocations of Net Income and Net Loss*. Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each Partnership Year as of the end of each such year, provided that the General Partner may in its discretion allocate Net Income and Net Loss for a shorter period as of the end of such period (and, for purposes of this Article 6, references to the term "Partnership Year" may include such shorter periods). Except as otherwise provided in this Article 6, and subject to Section 11.6.C hereof, an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 6.2 *General Allocations*. Except as otherwise provided in this Article 6, Section 11.6.C and Section 16.5 hereof, Net Income and Net Loss for any Partnership Year shall be allocated to each of the Holders as follows:

A. Net Income.

(i) First, 100% to the General Partner in an amount equal to the remainder, if any, of the cumulative Net Losses allocated to the General Partner pursuant to clause (iii) in Section 6.2.B for all prior Partnership Years minus the cumulative Net Income allocated to the General Partner pursuant to this clause (i) for all prior Partnership Years;

(ii) Second, 100% to each Holder in an amount equal to the remainder, if any, of the cumulative Net Losses allocated to each such Holder pursuant to clause (ii) in Section 6.2.B for all prior Partnership Years minus the cumulative Net Income allocated to such Holder pursuant to this clause (ii) for all prior Partnership Years; and

(iii) Third, 100% to the Holders of Partnership Common Units in accordance with their respective Percentage Interests in the Partnership Common Units.

To the extent the allocations of Net Income set forth above in any paragraph of this Section 6.2.A are not sufficient to entirely satisfy the allocation set forth in such paragraph, such allocation shall be made in proportion to the total amount that would have been allocated pursuant to such paragraph without regard to such shortfall.

B. Net Losses.

(i) First, 100% to the Holders of Partnership Common Units in accordance with their respective Percentage Interests in the Partnership Common Units (to the extent consistent with this clause (i)) until the Adjusted Capital Account (ignoring for this purpose any amounts a Holder is obligated to contribute to the capital of the Partnership or is deemed obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c)(2)) of all such Holders is zero;

(ii) Second, 100% to the Holders (other than the General Partner) to the extent of, and in proportion to, the positive balance (if any) in their Adjusted Capital Accounts; and

(iii) Third, 100% to the General Partner.

C. *Allocations to Reflect Issuance of Additional Partnership Interests.* In the event that the Partnership issues additional Partnership Interests to the General Partner or any Additional Limited Partner pursuant to Section 4.2 or 4.3, the General Partner shall make such revisions to this Section 6.2 or to Section 12.2.C or 13.2.A as it determines are necessary to reflect the terms of the issuance of such additional Partnership Interests, including making preferential allocations to certain classes of Partnership Interests, subject to the terms of any Partnership Unit Designation with respect to Partnership Interests then outstanding.

D. *Special Allocations with Respect to LTIP Units.* After giving effect to the special allocations set forth in Section 6.4.A hereof, and notwithstanding the provisions of Sections 6.2.A and 6.2.B above, any Liquidating Gains shall first be allocated to Holders of LTIP Units until the Economic Capital Account Balances of such Holders, to the extent attributable to their ownership of LTIP Units, are equal to (i) the Common Unit Economic Balance, multiplied by (ii) the number of their LTIP Units. Any such allocations shall be made among the Holders of LTIP Units in proportion to the amounts required to be allocated to each under this Section 6.2.D. The parties agree that the intent of this Section 6.2.D is to make the Capital Account balances of the Holders of LTIP Units with respect to their LTIP Units economically equivalent to the Capital Account balance of the General Partner with respect to its Partnership Common Units. In the event that Liquidating Gains are allocated under this Section 6.2.D, Net Income allocable under Section 6.2.A and any Net Losses allocable under Section 6.2.B shall be recomputed without regard to the Liquidating Gains so allocated.

Section 6.3 *Additional Allocation Provisions.* Notwithstanding the foregoing provisions of this Article 6:

A. *Special Allocations Upon Liquidation.* Notwithstanding any provision in this Article 6 to the contrary, in the event that the Partnership disposes of all or substantially all of its assets in a transaction that will lead to a liquidation of the Partnership pursuant to Article 13 hereof, then any Net Income or Net Loss realized in connection with such transaction and thereafter (and, if necessary, constituent items of income, gain, loss and deduction) shall be specially allocated for such Partnership Year (and to the extent permitted by Section 761(c) of the Code, for the immediately preceding Partnership Year) among the Holders as required so as to cause liquidating distributions pursuant to Section 13.2.A(4) hereof to be made in the same amounts and proportions as would have resulted had such distributions instead been made pursuant to Article 5 hereof. In addition, if there is an adjustment to the Gross Asset Value of the assets of the Partnership pursuant to paragraph (b) of the definition of Gross Asset Value, allocations of Net Income or Net Loss arising from such adjustment shall be allocated in the same manner as described in the prior sentence.

B. *Offsetting Allocations.* Notwithstanding the provisions of Sections 6.1, 6.2.A and 6.2.B, but subject to Sections 6.3 and 6.4, in the event Net Income or items thereof are being

allocated to a Partner to offset prior Net Loss or items thereof which have been allocated to such Partner, the General Partner shall attempt to allocate such offsetting Net Income or items thereof which are of the same or similar character (including without limitation Section 704(b) book items versus tax items) to the original allocations with respect to such Partner.

C. *CODI Allocations*. Notwithstanding anything to the contrary contained herein, if any indebtedness of the Partnership encumbering the Properties contributed to the Partnership in connection with the General Partner's initial public offering is settled or paid off at a discount, any resulting COD Income of the Partnership shall be specially allocated proportionately (as determined by the General Partner) to those Holders that were partners in entities that contributed, or were deemed to contribute, the applicable Property to the Partnership in connection with such initial public offering to the extent the number of Partnership Units received by such Holders in exchange for their interests in such entities was determined, in part, by taking into account the anticipated discounted settlement or pay-off of such indebtedness. For purposes of the foregoing, "COD Income" shall mean income recognized by the Partnership pursuant to Code Section 61(a)(12).

Section 6.4 *Regulatory Allocation Provisions*. Notwithstanding the foregoing provisions of this Article 6:

A. *Regulatory Allocations*.

(i) *Minimum Gain Chargeback*. Except as otherwise provided in Regulations Section 1.704-2(f), notwithstanding the provisions of Section 6.2 hereof, or any other provision of this Article 6, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Holder shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.4.A(i) is intended to qualify as a "minimum gain chargeback" within the meaning of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Partner Minimum Gain Chargeback*. Except as otherwise provided in Regulations Section 1.704-2(i)(4) or in Section 6.4.A(i) hereof, if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Holder's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4)

and 1.704-2(j)(2). This Section 6.4.A(ii) is intended to qualify as a “chargeback of partner nonrecourse debt minimum gain” within the meaning of Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) *Nonrecourse Deductions and Partner Nonrecourse Deductions.* Any Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holders in accordance with their respective Percentage Interests. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(iv) *Qualified Income Offset.* If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible, provided that an allocation pursuant to this Section 6.4.A(iv) shall be made if and only to the extent that such Holder would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.4.A(iv) were not in the Agreement. It is intended that this Section 6.4.A(iv) qualify and be construed as a “qualified income offset” within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) *Gross Income Allocation.* In the event that any Holder has a deficit Capital Account at the end of any Partnership Year that is in excess of the sum of (1) the amount (if any) that such Holder is obligated to restore to the Partnership upon complete liquidation of such Holder’s Partnership Interest (including, the Holder’s interest in outstanding Partnership Preferred Units and other Partnership Units) and (2) the amount that such Holder is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Holder shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible, provided that an allocation pursuant to this Section 6.4.A(v) shall be made if and only to the extent that such Holder would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 6 have been tentatively made as if this Section 6.4.A(v) and Section 6.4.A(iv) hereof were not in the Agreement.

(vi) *Limitation on Allocation of Net Loss.* To the extent that any allocation of Net Loss would cause or increase an Adjusted Capital Account Deficit as to any Holder, such allocation of Net Loss shall be reallocated (x) first, among the other Holders of Partnership Common Units in accordance with their respective Percentage Interests with respect to Partnership Common Units and (y) thereafter, among the Holders of other classes of Partnership Units as determined by the General Partner, subject to the limitations of this Section 6.4.A(vi).

(vii) *Section 754 Adjustment*. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders in accordance with their respective Percentage Interests in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holder(s) to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(viii) *Curative Allocations*. The allocations set forth in Sections 6.4.A(i), (ii), (iii), (iv), (v), (vi) and (vii) hereof (the “*Regulatory Allocations*”) are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Sections 6.1 and 6.2 hereof, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(ix) *Forfeiture Allocations*. Upon a forfeiture of any Unvested LTIP Units by any Partner, gross items of income, gain, loss or deduction shall be allocated to such Partner if and to the extent required by final Regulations promulgated after the Effective Date to ensure that allocations made with respect to all unvested Partnership Interests are recognized under Code Section 704(b).

(x) *LTIP Units*. For purposes of the allocations set forth in this Section 6.4, including, without limitation, Sections 6.4.A(iii) and (vi), each issued and outstanding LTIP Unit will be treated as one outstanding Partnership Common Unit.

B. *Allocation of Excess Nonrecourse Liabilities*. For purposes of determining a Holder’s proportional share of the “excess nonrecourse liabilities” of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Holder’s respective interest in Partnership profits shall be equal to such Holder’s Percentage Interest with respect to Partnership Common Units, except as otherwise determined by the General Partner.

Section 6.5 *Tax Allocations*.

A. *In General*. Except as otherwise provided in this Section 6.5, for income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss and deduction (collectively, “*Tax Items*”) shall be allocated among the Holders in the same manner as its correlative item of “book” income, gain, loss or deduction is allocated pursuant to Sections 6.2 and 6.3 hereof.

B. *Section 704(c) Allocations.* Notwithstanding Section 6.5.A hereof, Tax Items with respect to Property that is contributed to the Partnership with an initial Gross Asset Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. With respect to Partnership Property that is contributed to the Partnership in connection with the General Partner's initial public offering, such variation between basis and initial Gross Asset Value shall be taken into account under the "traditional method" as described in Regulations Section 1.704-3(b). With respect to other Properties, the Partnership shall account for such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the General Partner. In the event that the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Article 1 hereof), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Regulations and using the method chosen by the General Partner; *provided, however*, that the "traditional method" as described in Regulations Section 1.704-3(b) shall be used with respect to Partnership Property that is contributed to the Partnership in connection with the General Partner's initial public offering. Allocations pursuant to this Section 6.5.B are solely for purposes of Federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, or any other items or distributions pursuant to any provision of this Agreement.

ARTICLE 7 MANAGEMENT AND OPERATIONS OF BUSINESS

Section 7.1 *Management.*

A. Except as otherwise expressly provided in this Agreement, including any Partnership Unit Designation, all management powers over the business and affairs of the Partnership are and shall be exclusively vested in the General Partner, and no Limited Partner shall have any right to participate in or exercise control or management power over the business and affairs of the Partnership. No General Partner may be removed by the Partners, with or without cause, except with the Consent of the General Partner. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to the other provisions hereof including, without limitation, Section 3.2 and Section 7.3, and the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, shall have full and exclusive power and authority, without the consent or approval of any Limited Partner, to do or authorize all things deemed necessary or desirable by it to conduct the business and affairs of the Partnership, to exercise or direct the exercise of all of the powers of the Partnership and the General Partner under the Act and this Agreement and to effectuate the purposes of the Partnership including, without limitation:

- (1) the making of any expenditures, the lending or borrowing of money or selling of assets (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to the Holders in such amounts as will permit

- the General Partner to prevent the imposition of any federal income tax on the General Partner (including, for this purpose, any excise tax pursuant to Code Section 4981), to make distributions to its stockholders and payments to any taxing authority sufficient to permit the General Partner to maintain REIT status or otherwise to satisfy the REIT Requirements), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness (including the securing of same by deed to secure debt, mortgage, deed of trust or other lien or encumbrance on the Partnership's assets) and the incurring of any obligations that the General Partner deems necessary for the conduct of the activities of the Partnership;
- (2) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;
 - (3) the taking of any and all acts necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" under Code Section 7704;
 - (4) subject to Section 11.2 hereof, the acquisition, sale, transfer, exchange or other disposition of any, all or substantially all of the assets (including the goodwill) of the Partnership (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity;
 - (5) the mortgage, pledge, encumbrance or hypothecation of any assets of the Partnership, the assignment of any assets of the Partnership in trust for creditors or on the promise of the assignee to pay the debts of the Partnership, the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms that the General Partner sees fit, including, without limitation, the financing of the operations and activities of the General Partner, the Partnership or any of the Partnership's Subsidiaries, the lending of funds to other Persons (including, without limitation, the General Partner and/or the Partnership's Subsidiaries) and the repayment of obligations of the Partnership, its Subsidiaries and any other Person in which the Partnership has an equity investment, and the making of capital contributions to and equity investments in the Partnership's Subsidiaries;
 - (6) the management, operation, leasing, landscaping, repair, alteration, demolition, replacement or improvement of any Property;
 - (7) the negotiation, execution and performance of any contracts, including leases (including ground leases), easements, management agreements, rights of way and other property-related agreements, conveyances or other instruments that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including contracting with contractors, developers, consultants, governmental authorities, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation, as applicable, out of the Partnership's assets;

- (8) the distribution of Partnership cash or other Partnership assets in accordance with this Agreement, the holding, management, investment and reinvestment of cash and other assets of the Partnership, and the collection and receipt of revenues, rents and income of the Partnership;
- (9) the selection and dismissal of employees of the Partnership (if any) or the General Partner (including, without limitation, employees having titles or offices such as “president,” “vice president,” “secretary” and “treasurer”), and agents, outside attorneys, accountants, consultants and contractors of the Partnership or the General Partner and the determination of their compensation and other terms of employment or hiring;
- (10) the maintenance of such insurance (including, without limitation, directors and officers insurance) for the benefit of the Partnership and the Partners (including, without limitation, the General Partner) as the General Partner deems necessary or appropriate;
- (11) the formation of, or acquisition of an interest in, and the contribution of property to, any further limited or general partnerships, limited liability companies, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, any Subsidiary and any other Person in which the General Partner has an equity investment from time to time); *provided, however*, that, as long as the General Partner has determined to continue to qualify as a REIT, the Partnership will not engage in any such formation, acquisition or contribution that would cause the General Partner to fail to qualify as a REIT;
- (12) the control of any matters affecting the rights and obligations of the Partnership, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment, of any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, and the representation of the Partnership in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;
- (13) the undertaking of any action in connection with the Partnership’s direct or indirect investment in any Subsidiary or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons);
- (14) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as the General Partner may adopt; *provided, however*, that such methods are otherwise consistent with the requirements of this Agreement;
- (15) the enforcement of any rights against any Partner pursuant to representations, warranties, covenants and indemnities relating to such Partner’s contribution of property or assets to the Partnership;

- (16) the exercise, directly or indirectly, through any attorney-in-fact acting under a general or limited power of attorney, of any right, including the right to vote, appurtenant to any asset or investment held by the Partnership;
- (17) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership or any other Person in which the Partnership has a direct or indirect interest, or jointly with any such Subsidiary or other Person;
- (18) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of any Person in which the Partnership does not have an interest, pursuant to contractual or other arrangements with such Person;
- (19) the making, execution and delivery of any and all deeds, leases, notes, deeds to secure debt, mortgages, deeds of trust, security agreements, conveyances, contracts, guarantees, warranties, indemnities, waivers, releases, confessions of judgment or any other legal instruments or agreements in writing necessary or appropriate in the judgment of the General Partner for the accomplishment of any of the powers of the General Partner enumerated in this Agreement;
- (20) the issuance of additional Partnership Units in connection with Capital Contributions by Additional Limited Partners and additional Capital Contributions by Partners pursuant to Article 4 hereof;
- (21) an election to dissolve the Partnership pursuant to Section 13.1.B hereof;
- (22) the distribution of cash to acquire Partnership Common Units held by a Limited Partner in connection with a Redemption under Section 15.1 hereof;
- (23) an election to acquire Tendered Units in exchange for REIT Shares;
- (24) the amendment and restatement of Exhibit A hereto to reflect accurately at all times the Capital Contributions and Percentage Interests of the Partners as the same are adjusted from time to time to the extent necessary to reflect redemptions, Capital Contributions, the issuance of Partnership Units, the admission of any Additional Limited Partner or any Substituted Limited Partner or otherwise, which amendment and restatement, notwithstanding anything in this Agreement to the contrary, shall not be deemed an amendment to this Agreement, as long as the matter or event being reflected in Exhibit A hereto otherwise is authorized by this Agreement; and
- (25) the registration of any class of securities of the Partnership under the Securities Act or the Exchange Act, and the listing of any debt securities of the Partnership on any exchange.

B. Each of the Limited Partners agrees that, except as provided in Section 7.3 hereof and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner is authorized to execute and deliver any affidavit, agreement, certificate, consent, instrument, notice, power of attorney, waiver or other writing or document in the name and on behalf of the Partnership and to otherwise exercise any power of the General

Partner under this Agreement and the Act on behalf of the Partnership without any further act, approval or vote of the Partners or any other Persons, notwithstanding any other provision of the Act or any applicable law, rule or regulation and, in the absence of any specific corporate action on the part of the General Partner to the contrary, the taking of any action or the execution of any such document or writing by an officer of the General Partner, in the name and on behalf of the General Partner, in its capacity as the general partner of the Partnership, shall conclusively evidence (1) the approval thereof by the General Partner, in its capacity as the general partner of the Partnership, (2) the General Partner's determination that such action, document or writing is necessary or desirable to conduct the business and affairs of the Partnership, exercise the powers of the Partnership under this Agreement and the Act or effectuate the purposes of the Partnership, or any other determination by the General Partner required by this Agreement in connection with the taking of such action or execution of such document or writing, and (3) the authority of such officer with respect thereto.

C. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain (i) casualty, liability and other insurance on the Properties and (ii) liability insurance for the Indemnitees hereunder.

D. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital and other reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time.

E. In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken (or not taken) by it. The General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

F. The determination as to any of the following matters, made by or at the direction of the General Partner consistent with the this Agreement and the Act, shall be final and conclusive and shall be binding upon the Partnership and every Limited Partner: the amount of assets at any time available for distribution or the redemption of Partnership Common Units; the amount and timing of any distribution; any determination to redeem Tendered Units; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); the amount of any Partner's Capital Account, Adjusted Capital Account or Adjusted Capital Account Deficit; the amount of Net Income, Net Loss or Depreciation for any period; the Gross Asset Value of any Partnership asset; the Value of any REIT Share; any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or distributions, qualifications or terms or conditions of redemption of any class or series of Partnership Interest; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Partnership or of any Partnership Interest; the number of authorized or outstanding Units of any class or series; any matter relating to the acquisition, holding and disposition of any assets by the Partnership; or any other matter relating to the business and affairs of the Partnership or required or permitted by applicable law, this Agreement or otherwise to be determined by the General Partner.

Section 7.2 *Certificate of Limited Partnership*. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Maryland and each other state, the District of Columbia or any other jurisdiction, in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5.A hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability to the extent provided by applicable law) in the State of Maryland and any other state, or the District of Columbia or other jurisdiction, in which the Partnership may elect to do business or own property.

Section 7.3 *Restrictions on General Partner's Authority*.

A. The General Partner may not take any action in contravention of an express prohibition or limitation of this Agreement without the Consent of the Limited Partners, and may not, without limitation:

- (1) take any action that would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement;
- (2) perform any act that would subject a Limited Partner to liability as a general partner in any jurisdiction or any other liability except as provided herein or under the Act; or
- (3) enter into any contract, mortgage, loan or other agreement that expressly prohibits or restricts (a) the General Partner or the Partnership from performing its specific obligations under Section 15.1 hereof in full or (b) a Limited Partner from exercising its rights under Section 15.1 hereof to effect a Redemption in full, except, in either case, with the Consent of each Limited Partner affected by the prohibition or restriction.

B. Except as provided in Section 7.3.C hereof, the General Partner shall not, without the prior Consent of the Partners, amend, modify or terminate this Agreement. Further, no amendment may alter the restrictions on the General Partner's authority set forth elsewhere in this Agreement (including, without limitation, this Section 7.3) without the Consent specified therein and no amendment may alter Section 11.2 hereof without the Consent of the Limited Partners.

C. Notwithstanding Section 7.3.B and 14.2 hereof but subject to Section 16.10 and the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner shall have the power, without the Consent of the Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

- (1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

- (2) to reflect the admission, substitution or withdrawal of Partners, the Transfer of any Partnership Interest, the termination of the Partnership in accordance with this Agreement, or the adjustment of outstanding LTIP Units as contemplated by Section 16.3, and to amend Exhibit A in connection with such admission, substitution, withdrawal, Transfer or adjustment;
- (3) to reflect a change that is of an inconsequential nature or does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;
- (4) to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Holders of any additional Partnership Interests issued pursuant to Article 4;
- (5) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a Federal or state agency or contained in Federal or state law;
- (6) (a) to reflect such changes as are reasonably necessary for the General Partner to maintain its status as a REIT or to satisfy the REIT Requirements, or (b) to reflect the Transfer of all or any part of a Partnership Interest among the General Partner and any Disregarded Entity with respect to the General Partner;
- (7) to modify either or both of the manner in which items of Net Income or Net Loss are allocated pursuant to Article 6 or the manner in which Capital Accounts are adjusted, computed, or maintained (but in each case only to the extent otherwise provided in this Agreement and as may be permitted under applicable law);
- (8) to reflect the issuance of additional Partnership Interests in accordance with Section 4.2; or
- (9) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership or the General Partner and which does not violate Section 7.3.D.

D. Notwithstanding Sections 7.3.B, 7.3.C and 14.2 hereof, this Agreement shall not be amended, and no action may be taken by the General Partner, without the Consent of each Partner adversely affected thereby, if such amendment or action would (i) convert a Limited Partner Interest in the Partnership into a General Partner Interest (except as a result of the General Partner acquiring such Partnership Interest), (ii) modify the limited liability of a Limited Partner, (iii) alter the rights of any Partner to receive the distributions to which such Partner is

entitled pursuant to Article 5 or Section 13.2.A(4) hereof, or alter the allocations specified in Article 6 hereof (except, in any case, as permitted pursuant to Sections 4.2, 5.5, 7.3.C and Article 6 hereof), (iv) alter or modify the Redemption rights, Cash Amount or REIT Shares Amount as set forth in Section 15.1 hereof, or amend or modify any related definitions, (v) subject to Section 7.9.D, remove, alter or amend the powers and restrictions related to REIT Requirements or permitting the General Partner to avoid paying tax under Code Sections 857 or 4981 contained in Sections 7.1 and 7.3, or (vi) amend this Section 7.3.D. Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner.

Section 7.4 Reimbursement of the General Partner.

A. The General Partner shall not be compensated for its services as General Partner of the Partnership except as provided in this Agreement (including the provisions of Articles 5 and 6 hereof regarding distributions, payments and allocations to which the General Partner may be entitled in its capacity as the General Partner).

B. Subject to Sections 7.4.D and 15.12 hereof, the Partnership shall be responsible for and shall pay all expenses relating to the Partnership's and the General Partner's organization and the ownership of each of their assets and operations. The General Partner is hereby authorized to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. The Partnership shall be liable for, and shall reimburse the General Partner, on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all sums expended in connection with the Partnership's business, including, without limitation, (i) expenses relating to the ownership of interests in and management and operation of the Partnership, (ii) compensation of officers and employees, including, without limitation, payments under future compensation plans, of the General Partner, or the Partnership that may provide for stock units, or phantom stock, pursuant to which employees of the General Partner, or the Partnership will receive payments based upon dividends on or the value of REIT Shares, (iii) director fees and expenses of the General Partner or its Affiliates, (iv) any expenses (other than the purchase price) incurred by the General Partner in connection with the redemption or other repurchase of REIT Shares or Capital Shares, and (v) all costs and expenses of the General Partner being a public company, including, without limitation, costs of filings with the SEC, reports and other distributions to its stockholders; *provided, however*, that the amount of any reimbursement shall be reduced by any interest earned by the General Partner with respect to bank accounts or other instruments or accounts held by it on behalf of the Partnership as permitted pursuant to Section 7.5 hereof. The Partners acknowledge that all such expenses of the General Partner are deemed to be for the benefit of the Partnership. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 7.7 hereof.

C. If the General Partner shall elect to purchase from its stockholders REIT Shares for the purpose of delivering such REIT Shares to satisfy an obligation under any dividend reinvestment program adopted by the General Partner, any employee stock purchase plan adopted by the General Partner or any similar obligation or arrangement undertaken by the General Partner in the future, in lieu of the treatment specified in Section 4.7.B., the purchase price paid by the General Partner for such REIT Shares shall be considered expenses of the

Partnership and shall be advanced to the General Partner or reimbursed to the General Partner, subject to the condition that: (1) if such REIT Shares subsequently are sold by the General Partner, the General Partner shall pay or cause to be paid to the Partnership any proceeds received by the General Partner for such REIT Shares (which sales proceeds shall include the amount of dividends reinvested under any dividend reinvestment or similar program; *provided*, that a transfer of REIT Shares for Partnership Common Units pursuant to Section 15.1 would not be considered a sale for such purposes); and (2) if such REIT Shares are not retransferred by the General Partner within 30 days after the purchase thereof, or the General Partner otherwise determines not to retransfer such REIT Shares, the Partnership shall redeem a number of Partnership Common Units determined in accordance with Section 4.7.B, as adjusted, to the extent the General Partner determines is necessary or advisable in its sole and absolute discretion, (x) pursuant to Section 7.5 (in the event the General Partner acquires material assets, other than on behalf of the Partnership) and (y) for stock dividends and distributions, stock splits and subdivisions, reverse stock splits and combinations, distributions of rights, warrants or options, and distributions of evidences of indebtedness or assets relating to assets not received by the General Partner pursuant to a pro rata distribution by the Partnership (in which case such advancement or reimbursement of expenses shall be treated as having been made as a distribution in redemption of such number of Partnership Units held by the General Partner).

D. To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership and, subject to Section 15.12 hereof, if and to the extent any reimbursements to the General Partner or any of its Affiliates by the Partnership pursuant to this Section 7.4 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Partnership), such amounts shall be treated as “guaranteed payments” within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners’ Capital Accounts.

Section 7.5 *Outside Activities of the General Partner*. The General Partner shall not directly or indirectly enter into or conduct any business, other than in connection with, (a) the ownership, acquisition and disposition of Partnership Interests, (b) the management of the business and affairs of the Partnership, (c) the operation of the General Partner as a reporting company with a class (or classes) of securities registered under the Exchange Act, (d) its operations as a REIT, (e) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (f) financing or refinancing of any type related to the Partnership or its assets or activities, and (g) such activities as are incidental thereto; *provided, however*, that, except as otherwise provided herein, any funds raised by the General Partner pursuant to the preceding clauses (e) and (f) shall be made available to the Partnership, whether as Capital Contributions, loans or otherwise, as appropriate, and, *provided, further* that the General Partner may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Partnership so long as the General Partner takes commercially reasonable measures to ensure that the economic benefits and burdens of such Property are otherwise vested in the Partnership, through assignment, mortgage loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Partnership, the Partners shall negotiate in good faith to amend this Agreement, including, without limitation, the definition of “Adjustment Factor,” to reflect such activities and the direct ownership of assets by the General Partner. Nothing contained herein shall be deemed to prohibit the General Partner from executing guarantees of Partnership debt. The General Partner and all

Disregarded Entities with respect to the General Partner, taken as a group, shall not own any assets or take title to assets (other than temporarily in connection with an acquisition prior to contributing such assets to the Partnership) other than (i) interests in Disregarded Entities with respect to the General Partner, (ii) Partnership Interests as the General Partner, (iii) an interest (not to exceed 1% of capital and profits) in any Subsidiary of the Partnership that the General Partner holds to maintain such Subsidiary's status as a partnership for Federal income tax purposes or otherwise, and (iv) such cash and cash equivalents, bank accounts or similar instruments or accounts as such group deems reasonably necessary, taking into account Section 7.1.D hereof and the requirements necessary for the General Partner to qualify as a REIT and for the General Partner to carry out its responsibilities contemplated under this Agreement and the Charter. Any Limited Partner Interests acquired by the General Partner, whether pursuant to the exercise by a Limited Partner of its right to Redemption, or otherwise, shall be automatically converted into a General Partner Interest comprised of an identical number of Partnership Units with the same terms as the class or series so acquired. Any Affiliates of the General Partner may acquire Limited Partner Interests and shall, except as expressly provided in this Agreement, be entitled to exercise all rights of a Limited Partner relating to such Limited Partner Interests.

Section 7.6 Transactions with Affiliates.

A. The Partnership may lend or contribute funds to, and borrow funds from, Persons in which the Partnership has an equity investment, and such Persons may borrow funds from, and lend or contribute funds to, the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Person.

B. Except as provided in Section 7.5 hereof, the Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law.

C. The General Partner and its Affiliates may sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, on terms and conditions established by the General Partner in its sole and absolute discretion.

D. The General Partner, in its sole and absolute discretion and without the approval of the Partners or any of them or any other Persons, may propose and adopt (on behalf of the Partnership) employee benefit plans (including without limitation plans that contemplate the issuance of LTIP Units) funded by the Partnership for the benefit of employees of the General Partner, the Partnership, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the General Partner, the Partnership or any of the Partnership's Subsidiaries.

Section 7.7 Indemnification.

A. To the fullest extent permitted by applicable law, the Partnership shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several,

expenses (including, without limitation, attorney's fees and other legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership ("Actions") as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise; *provided, however*, that the Partnership shall not indemnify an Indemnitee (i) if the act or omission of the Indemnitee was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, if the Indemnitee had reasonable cause to believe that the act or omission was unlawful; or (iii) for any transaction for which such Indemnitee actually received an improper personal benefit in violation or breach of any provision of this Agreement; and *provided, further*, that no payments pursuant to this Agreement shall be made by the Partnership to indemnify or advance funds to any Indemnitee (x) with respect to any Action initiated or brought voluntarily by such Indemnitee (and not by way of defense) unless (I) approved or authorized by the General Partner or (II) incurred to establish or enforce such Indemnitee's right to indemnification under this Agreement, and (y) in connection with one or more Actions or claims brought by the Partnership or involving such Indemnitee if such Indemnitee is found liable to the Partnership on any portion of any claim in any such Action.

Without limitation, the foregoing indemnity shall extend to any liability of any Indemnitee, pursuant to a loan guaranty or otherwise, for any indebtedness of the Partnership or any Subsidiary of the Partnership (including, without limitation, any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the General Partner is hereby authorized and empowered, on behalf of the Partnership, to enter into one or more indemnity agreements consistent with the provisions of this Section 7.7 in favor of any Indemnitee having or potentially having liability for any such indebtedness. It is the intention of this Section 7.7.A that the Partnership indemnify each Indemnitee to the fullest extent permitted by law and this Agreement. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7.A. The termination of any proceeding by conviction of an Indemnitee or upon a plea of *nolo contendere* or its equivalent by an Indemnitee, or an entry of an order of probation against an Indemnitee prior to judgment, does not create a presumption that such Indemnitee acted in a manner contrary to that specified in this Section 7.7.A with respect to the subject matter of such proceeding. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, and neither the General Partner nor any other Holder shall have any obligation to contribute to the capital of the Partnership or otherwise provide funds to enable the Partnership to fund its obligations under this Section 7.7.

B. To the fullest extent permitted by law, expenses incurred by an Indemnitee who is a party to a proceeding or otherwise subject to or the focus of or is involved in any Action shall be paid or reimbursed by the Partnership as incurred by the Indemnitee in advance of the final disposition of the Action upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in Section 7.7.A has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

C. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee unless otherwise provided in a written agreement with such Indemnitee or in the writing pursuant to which such Indemnitee is indemnified.

D. The Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

E. Any liabilities which an Indemnitee incurs as a result of acting on behalf of the Partnership or the General Partner (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the IRS, penalties assessed by the U.S. Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities or judgments or fines under this Section 7.7, unless such liabilities arise as a result of (i) an act or omission of such Indemnitee that was material to the matter giving rise to the Action and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) in the case of any criminal proceeding, an act or omission that such Indemnitee had reasonable cause to believe was unlawful, or (iii) any transaction in which such Indemnitee actually received an improper personal benefit in violation or breach of any provision of this Agreement.

F. In no event may an Indemnitee subject any of the Holders to personal liability by reason of the indemnification provisions set forth in this Agreement.

G. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

H. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7.7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

I. It is the intent of the parties that any amounts paid by the Partnership to the General Partner pursuant to this Section 7.7 shall be treated as “guaranteed payments” within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Partners’ Capital Accounts.

Section 7.8 Liability of the General Partner.

A. The Limited Partners agree that: (i) the General Partner is acting for the benefit of the Partnership, the Limited Partners and the General Partner’s stockholders collectively; (ii) in the event of a conflict between the interests of the Partnership or any Partner, on the one hand, and the separate interests of the General Partner or its stockholders, on the other hand, the General Partner is under no obligation not to give priority to the separate interests of the General Partner or the stockholders of the General Partner, and any action or failure to act on the part of the General Partner or its directors that gives priority to the separate interests of the General Partner or its stockholders that does not result in a violation of the contract rights of the Limited Partners under this Agreement does not violate the duty of loyalty owed by the General Partner to the Partnership and/or the Partners; and (iii) the General Partner shall not be liable to the Partnership or to any Partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by the Partnership or any Limited Partner in connection with such decisions, except for liability for the General Partner’s intentional harm or gross negligence.

B. Subject to its obligations and duties as General Partner set forth in this Agreement and applicable law, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its employees or agents. The General Partner shall not be responsible to the Partnership or any Partner for any misconduct or negligence on the part of any such employee or agent appointed by it in good faith.

C. Any obligation or liability whatsoever of the General Partner which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partner or the Partnership only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partner’s directors, stockholders, officers, employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise. Notwithstanding anything to the contrary set forth in this Agreement, none of the directors or officers of the General Partner shall be liable or accountable in damages or otherwise to the Partnership, any Partners, or any Assignees for losses sustained, liabilities incurred or benefits not derived as a result of errors in judgment or mistakes of fact or law or of any act or omission.

D. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner’s and its officers’ and directors’ liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

E. Notwithstanding anything herein to the contrary, except for liability for intentional harm or gross negligence on the part of such Partner or pursuant to any express indemnities given to the Partnership by any Partner pursuant to any other written instrument, no Partner shall have any personal liability whatsoever, to the Partnership or to the other Partners, or for the debts or liabilities of the Partnership or the Partnership's obligations hereunder, and the full recourse of the other Partner(s) shall be limited to the interest of that Partner in the Partnership. Without limitation of the foregoing, and except for liability for intentional harm or gross negligence on the part of any Partner, or pursuant to any such express indemnity, no property or assets of such Partner, other than its interest in the Partnership, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Partner(s) and arising out of, or in connection with, this Agreement. This Agreement is executed by the officers of the General Partner solely as officers of the same and not in their own individual capacities.

F. To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Limited Partners, the General Partner shall not be liable to the Partnership or to any other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or modify the duties and liabilities of the General Partner under the Act or otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such General Partner.

G. Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole and absolute discretion," "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest or factors affecting the Partnership or the Partners or any of them, or (ii) in its "good faith" or under another expressed standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. If any question should arise with respect to the operation of the Partnership, which is not otherwise specifically provided for in this Agreement or the Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in such a manner as it shall deem, in its sole discretion, to be fair and equitable, and its determination and interpretations so made shall be final and binding on all parties. The General Partner's "sole and absolute discretion," "sole discretion" and "discretion" under this Agreement shall be exercised consistently with the General Partner's fiduciary duties and obligation of good faith and fair dealing under the Act.

Section 7.9 Other Matters Concerning the General Partner.

A. The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

B. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, architects, engineers, environmental consultants and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the opinion of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

C. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers or agents or a duly appointed attorney or attorneys-in-fact. Each such officer, agent or attorney shall, to the extent authorized by the General Partner, have full power and authority to do and perform all and every act and duty that is permitted or required to be done by the General Partner hereunder.

D. Notwithstanding any other provision of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT, (ii) for the General Partner otherwise to satisfy the REIT Requirements, (iii) for the General Partner to avoid incurring any taxes under Code Section 857 or Code Section 4981, or (iv) for any General Partner Affiliate to continue to qualify as a "qualified REIT subsidiary" (within the meaning of Code Section 856(i)(2)), is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10 *Title to Partnership Assets*. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively with other Partners or Persons, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner or such nominee or Affiliate for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority, without the consent or approval of any other Partner, or Person, to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and take any and all actions on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been

complied with or to inquire into the necessity or expediency of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE 8 RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 8.1 *Limitation of Liability*. No Limited Partner shall have any liability under this Agreement except for intentional harm or gross negligence on the part of such Limited Partner or as expressly provided in this Agreement (including, without limitation, Section 10.4 hereof) or under the Act.

Section 8.2 *Management of Business*. Subject to the rights and powers of the General Partner hereunder, no Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, member, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, member, employee, partner, agent, representative, or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 *Outside Activities of Limited Partners*. Subject to any agreements entered into pursuant to Section 7.6 hereof and any other agreements entered into by a Limited Partner or any of its Affiliates with the General Partner, the Partnership or a Subsidiary (including, without limitation, any employment agreement), any Limited Partner and any Assignee, officer, director, employee, agent, trustee, Affiliate, member or stockholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner), and such Person shall have no obligation pursuant to this Agreement, subject to Section 7.6 hereof and any other agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary, to offer any interest in any such business ventures to the Partnership, any Limited Partner, or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

Section 8.4 *Return of Capital*. Except pursuant to the rights of Redemption set forth in Section 15.1 hereof or in any Partnership Unit Designation, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon termination of the Partnership as provided herein. Except to the extent provided in Article 5 and Article 6 hereof or otherwise expressly provided in this Agreement or in any Partnership Unit Designation, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 *Rights of Limited Partners Relating to the Partnership*.

A. In addition to other rights provided by this Agreement or by the Act, and except as limited by Section 8.5.C hereof, the General Partner shall deliver to each Limited Partner a copy of any information mailed or electronically delivered to all of the common stockholders of the General Partner as soon as practicable after such mailing.

B. The Partnership shall notify any Limited Partner that is a Qualifying Party, on request, of the then current Adjustment Factor and any change made to the Adjustment Factor shall be set forth in the quarterly report required by Section 9.3.B hereof immediately following the date such change becomes effective.

C. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners (or any of them), for such period of time as the General Partner determines in its sole and absolute discretion to be reasonable, any information that (i) the General Partner believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or the General Partner or (ii) the Partnership or the General Partner is required by law or by agreement to keep confidential.

Section 8.6 *Partnership Right to Call Limited Partner Interests*. Notwithstanding any other provision of this Agreement, on and after the date on which the aggregate Percentage Interests of the Limited Partners are less than one percent (1%), the Partnership shall have the right, but not the obligation, from time to time and at any time to redeem any and all outstanding Limited Partner Interests by treating any Limited Partner as a Tendering Party who has delivered a Notice of Redemption pursuant to Section 15.1 hereof for the amount of Partnership Common Units to be specified by the General Partner, in its sole and absolute discretion, by notice to such Limited Partner that the Partnership has elected to exercise its rights under this Section 8.6. Such notice given by the General Partner to a Limited Partner pursuant to this Section 8.6 shall be treated as if it were a Notice of Redemption delivered to the General Partner by such Limited Partner. For purposes of this Section 8.6, (a) any Limited Partner (whether or not otherwise a Qualifying Party) may, in the General Partner's sole and absolute discretion, be treated as a Qualifying Party that is a Tendering Party and (b) the provisions of Sections 15.1.F(2) and 15.1.F(3) hereof shall not apply, but the remainder of Section 15.1 hereof shall apply, mutatis mutandis.

Section 8.7 *Rights as Objecting Partner*. No Limited Partner and no Holder of a Partnership Interest shall be entitled to exercise any of the rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the Maryland General Corporation Law or any successor statute in connection with a merger of the Partnership.

ARTICLE 9 BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 9.1 Records and Accounting.

A. The General Partner shall keep or cause to be kept at the principal place of business of the Partnership those records and documents, if any, required to be maintained by the Act and any other books and records deemed by the General Partner to be appropriate with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 8.5.A, Section 9.3 or Article 13 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on any information storage device, provided that the records so maintained are convertible into clearly legible written form within a reasonable period of time.

B. The books of the Partnership shall be maintained, for financial and tax reporting purposes, on an accrual basis in accordance with generally accepted accounting principles, or on such other basis as the General Partner determines to be necessary or appropriate. To the extent permitted by sound accounting practices and principles, the Partnership and the General Partner may operate with integrated or consolidated accounting records, operations and principles.

Section 9.2 *Partnership Year*. For purposes of this Agreement, "Partnership Year" means the fiscal year of the Partnership, which shall be the same as the tax year of the Partnership. The tax year shall be the calendar year unless otherwise required by the Code.

Section 9.3 Reports.

A. As soon as practicable, but in no event later than one hundred five (105) days after the close of each Partnership Year, the General Partner shall cause to be mailed to each Limited Partner of record as of the close of the Partnership Year, financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such Partnership Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

B. As soon as practicable, but in no event later than sixty (60) days after the close of each calendar quarter (except the last calendar quarter of each year), the General Partner shall cause to be mailed to each Limited Partner of record as of the last day of the calendar quarter, a report containing unaudited financial statements of the Partnership for such calendar quarter, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, and such other information as may be required by applicable law or regulation or as the General Partner determines to be appropriate.

C. The General Partner shall have satisfied its obligations under Section 9.3.A and Section 9.3.B by posting or making available the reports required by this Section 9.3 on the website maintained from time to time by the Partnership or the General Partner, provided that such reports are able to be printed or downloaded from such website.

D. At the request of any Limited Partner, the General Partner shall provide access to the books, records and workpapers upon which the reports required by this Section 9.3 are based, to the extent required by the Act.

ARTICLE 10 TAX MATTERS

Section 10.1 *Preparation of Tax Returns*. The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for Federal and state income tax purposes and shall use all reasonable efforts to furnish, within ninety (90) days of the close of each taxable year, the tax information reasonably required by Limited Partners for Federal and state income tax and any other tax reporting purposes. The Limited Partners shall promptly provide the General Partner with such information relating to the Contributed Properties as is readily available to the Limited Partners, including tax basis and other relevant information, as may be reasonably requested by the General Partner from time to time.

Section 10.2 *Tax Elections*. Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code, including, but not limited to, the election under Code Section 754. The General Partner shall have the right to seek to revoke any such election (including, without limitation, any election under Code Section 754) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3 *Tax Matters Partner*.

A. The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees and expenses) shall be borne by the Partnership in addition to any reimbursement pursuant to Section 7.4 hereof. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm to assist the tax matters partner in discharging its duties hereunder.

B. The tax matters partner is authorized, but not required:

- (1) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (i) who (within the time prescribed pursuant to the Code and Regulations) files a

statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner (as the case may be) or (ii) who is a “notice partner” (as defined in Code Section 6231) or a member of a “notice group” (as defined in Code Section 6223(b)(2));

- (2) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a “*Final Adjustment*”) is mailed to the tax matters partner, to seek judicial review of such Final Adjustment, including the filing of a petition for readjustment with the United States Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership’s principal place of business is located;
- (3) to intervene in any action brought by any other Partner for judicial review of a final adjustment;
- (4) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;
- (5) to enter into an agreement with the IRS to extend the period for assessing any tax that is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and
- (6) to take any other action on behalf of the Partners or any of them in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner and the provisions relating to indemnification of the General Partner set forth in Section 7.7 hereof shall be fully applicable to the tax matters partner in its capacity as such.

Section 10.4 *Withholding*. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of Federal, state, local or foreign taxes that the General Partner determines the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Section 1441, Code Section 1442, Code Section 1445 or Code Section 1446. Any amount withheld with respect to a Limited Partner pursuant to this Section 10.4 shall be treated as paid or distributed, as applicable, to such Limited Partner for all purposes under this Agreement. Any amount paid on behalf of or with respect to a Limited Partner, in excess of any such withheld amount, shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within thirty (30) days after the affected Limited Partner receives written notice from the General Partner that such payment must be made, provided that the Limited Partner shall not be required to repay such deemed loan

if either (i) the Partnership withholds such payment from a distribution that would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the Available Cash of the Partnership that would, but for such payment, be distributed to the Limited Partner. Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal (but not higher than the maximum lawful rate) from the date such amount is due (i.e., thirty (30) days after the Limited Partner receives written notice of such amount) until such amount is paid in full.

Section 10.5 *Organizational Expenses*. The General Partner may cause the Partnership to elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 180-month period as provided in Section 709 of the Code.

ARTICLE 11 PARTNER TRANSFERS AND WITHDRAWALS

Section 11.1 *Transfer*.

A. No part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

B. No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void *ab initio*.

C. No Transfer of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the Consent of the General Partner; *provided, however*, that, as a condition to such Consent, the lender may be required to enter into an arrangement with the Partnership and the General Partner to redeem or exchange for the REIT Shares Amount any Partnership Units in which a security interest is held by such lender simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code (provided that, for purpose of calculating the REIT Shares Amount in this Section 11.1.C, “*Tendered Units*” shall mean all such Partnership Units in which a security interest is held by such lender).

Section 11.2 *Transfer of General Partner’s Partnership Interest*.

A. Except as provided in Section 11.2.B or Section 11.2.C, and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner may not Transfer all or any portion of its Partnership Interest (whether by sale, disposition, statutory merger or consolidation, liquidation or otherwise) without the Consent of the Limited Partners. It is a condition to any Transfer of a Partnership Interest of a General

Partner otherwise permitted hereunder (including any Transfer permitted pursuant to Section 11.2.B or Section 11.2.C) that: (i) coincident with such Transfer, the transferee is admitted as a General Partner pursuant to Section 12.1 hereof; (ii) the transferee assumes, by operation of law or express agreement, all of the obligations of the transferor General Partner under this Agreement with respect to such Transferred Partnership Interest; and (iii) the transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest so acquired and the admission of such transferee as a General Partner.

B. *Certain Transactions of the General Partner.* Except as provided in Section 11.2.D and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, the General Partner may, without the Consent of the Limited Partners, Transfer all of its Partnership Interest in connection with (a) a merger, consolidation or other combination of its assets with another entity, (b) a sale of all or substantially all of its assets not in the ordinary course of the Partnership's business or (c) a reclassification, recapitalization or change of any outstanding shares of the General Partner's stock or other outstanding equity interests (each, a "*Termination Transaction*") if:

(i) in connection with such Termination Transaction, all of the Limited Partners will receive, or will have the right to elect to receive, for each Partnership Common Unit an amount of cash, securities or other property equal to the product of the Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of one REIT Share in consideration of one REIT Share pursuant to the terms of such Termination Transaction; *provided*, that if, in connection with such Termination Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of the outstanding REIT Shares, each holder of Partnership Common Units shall receive, or shall have the right to elect to receive, the greatest amount of cash, securities or other property which such holder of Partnership Common Units would have received had it exercised its right to Redemption pursuant to Article 15 hereof and received REIT Shares in exchange for its Partnership Common Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Termination Transaction shall have been consummated; or

(ii) all of the following conditions are met: (w) substantially all of the assets directly or indirectly owned by the surviving entity are owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the "*Surviving Partnership*"); (x) the Limited Partners that held Partnership Common Units immediately prior to the consummation of such Termination Transaction own a percentage interest of the Surviving Partnership based on the relative fair market value of the net assets of the Partnership and the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (y) the rights, preferences and privileges in the Surviving Partnership of such Limited Partners are at least as favorable as those in effect with respect to Partnership Common Units immediately prior to the consummation of such transaction and as those applicable to any

other limited partners or non-managing members of the Surviving Partnership; and (z) the rights of such Limited Partners include at least one of the following: (a) the right to redeem their interests in the Surviving Partnership for the consideration available to such persons pursuant to Section 11.2.B(i) or (b) the right to redeem their interests in the Surviving Partnership for cash on terms substantially equivalent to those in effect with respect to their Partnership Common Units immediately prior to the consummation of such transaction, or, if the ultimate controlling person of the Surviving Partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the REIT Shares.

C. Notwithstanding the other provisions of this Article 11 (other than Section 11.6.D hereof), the General Partner may Transfer all of its Partnership Interests at any time to any Person that is, at the time of such Transfer, an Affiliate of the General Partner that is controlled by the General Partner, including any “qualified REIT subsidiary” (within the meaning of Code Section 856(i)(2)), without the Consent of any Limited Partners. The provisions of Section 11.2.B, 11.3, 11.4.A and 11.5 hereof shall not apply to any Transfer permitted by this Section 11.2.C.

D. Until the later to occur of (i) the death of Ernest S. Rady and (ii) the death of Evelyn S. Rady, the General Partner shall not, without prior Partnership Approval, consummate any transaction that would result in a direct or indirect transfer of all or any portion of the General Partner’s Partnership Interest if such direct or indirect transfer would be effected through (a) a Termination Transaction or (b) the issuance of REIT Shares, in each case in connection with which the General Partner seeks to obtain or would be required to obtain approval of its common stockholders (each, a “*General Partner Interest Transfer*”).

E. Except in connection with Transfers permitted in this Article 11 and as otherwise provided in Section 12.1 in connection with the Transfer of the General Partner’s entire Partnership Interest, the General Partner may not voluntarily withdraw as a general partner of the Partnership without the Consent of the Limited Partners.

Section 11.3 *Limited Partners’ Rights to Transfer.*

A. *General.* Prior to the end of the first Fourteen-Month Period and except as provided in Section 11.1.C hereof, no Limited Partner shall Transfer all or any portion of its Partnership Interest to any transferee without the Consent of the General Partner; *provided, however,* that any Limited Partner may, at any time, without the consent or approval of the General Partner, (i) Transfer all or part of its Partnership Interest to any Family Member (including a Transfer by a Family Member that is an inter vivos or testamentary trust (whether revocable or irrevocable) to a Family Member that is a beneficiary of such trust), any Charity, any Controlled Entity or any Affiliate, or (ii) pledge (a “*Pledge*”) all or any portion of its Partnership Interest to a lending institution as collateral or security for a bona fide loan or other extension of credit, and Transfer such pledged Partnership Interest to such lending institution in connection with the exercise of remedies under such loan or extension of credit (any Transfer or Pledge permitted by this proviso is hereinafter referred to as a “*Permitted Transfer*”). After such first Fourteen-Month Period, each Limited Partner, and each transferee of Partnership Units or

Assignee pursuant to a Permitted Transfer, shall have the right to Transfer all or any portion of its Partnership Interest to any Person, without the Consent of the General Partner but subject to the provisions of Section 11.4 hereof and to satisfaction of each of the following conditions:

- (1) *General Partner Right of First Refusal.* The transferor Limited Partner (or the Partner's estate in the event of the Partner's death) shall give written notice of the proposed Transfer to the General Partner, which notice shall state (i) the identity and address of the proposed transferee and (ii) the amount and type of consideration proposed to be received for the Transferred Partnership Units. The General Partner shall have ten (10) Business Days upon which to give the transferor Limited Partner notice of its election to acquire the Partnership Units on the terms set forth in such notice. If it so elects, it shall purchase the Partnership Units on such terms within ten (10) Business Days after giving notice of such election; *provided, however*, that in the event that the proposed terms involve a purchase for cash, the General Partner may at its election deliver in lieu of all or any portion of such cash a note from the General Partner payable to the transferor Limited Partner at a date as soon as reasonably practicable, but in no event later than one hundred eighty (180) days after such purchase, and bearing interest at an annual rate equal to the total dividends declared with respect to one (1) REIT Share for the four (4) preceding fiscal quarters of the General Partner, divided by the Value as of the closing of such purchase; and *provided, further*, that such closing may be deferred to the extent necessary to effect compliance with the Hart-Scott-Rodino Act, if applicable, and any other applicable requirements of law. If it does not so elect, the transferor Limited Partner may Transfer such Partnership Units to a third party, on terms no more favorable to the transferee than the proposed terms, subject to the other conditions of this Section 11.3.
- (2) *Qualified Transferee.* Any Transfer of a Partnership Interest shall be made only to a single Qualified Transferee; *provided, however*, that, for such purposes, all Qualified Transferees that are Affiliates, or that comprise investment accounts or funds managed by a single Qualified Transferee and its Affiliates, shall be considered together to be a single Qualified Transferee; and *provided, further*, that each Transfer meeting the minimum Transfer restriction of Section 11.3.A(4) hereof may be to a separate Qualified Transferee.
- (3) *Opinion of Counsel.* The transferor Limited Partner shall deliver or cause to be delivered to the General Partner an opinion of counsel reasonably satisfactory to it to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate the registration provisions of the Securities Act and the regulations promulgated thereunder or violate any state securities laws or regulations applicable to the Partnership or the Partnership Interests Transferred; *provided, however*, that the General Partner may, in its sole discretion, waive this condition upon the request of the transferor Limited Partner. If, in the opinion of such counsel, such Transfer would require the filing of a registration statement under the Securities Act or would otherwise violate any Federal or state securities laws or regulations applicable to the Partnership or the Partnership Units, the General Partner may prohibit any Transfer otherwise permitted under this Section 11.3 by a Limited Partner of Partnership Interests.
- (4) *Minimum Transfer Restriction.* Any Transferring Partner must Transfer not less than the lesser of (i) five hundred (500) Partnership Units or (ii) all of the remaining Partnership

Units owned by such Transferring Partner, unless, in each case, otherwise agreed to by the General Partner; *provided, however*, that, for purposes of determining compliance with the foregoing restriction, all Partnership Units owned by Affiliates of a Limited Partner shall be considered to be owned by such Limited Partner.

(5) *Exception for Permitted Transfers.* The conditions of Sections 11.3.A(1) through 11.3.A(4) hereof shall not apply in the case of a Permitted Transfer.

It is a condition to any Transfer otherwise permitted hereunder (whether or not such Transfer is effected during or after the first Fourteen-Month Period) that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such Transferred Partnership Interest, and no such Transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law) shall relieve the transferor Partner of its obligations under this Agreement without the Consent of the General Partner. Notwithstanding the foregoing, any transferee of any Transferred Partnership Interest shall be subject to any restrictions on ownership and transfer of stock of the General Partner contained in the Charter that may limit or restrict such transferee's ability to exercise its Redemption rights, including, without limitation, the Ownership Limit. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 11.5 hereof.

B. Incapacity. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

C. Adverse Tax Consequences. Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the authority (but shall not be required) to take any steps it determines are necessary or appropriate in its sole and absolute discretion to prevent the Partnership from being taxable as a corporation for Federal income tax purposes. In addition, except with the Consent of the General Partner, no Transfer by a Limited Partner of its Partnership Interests (including any Redemption, any conversion of LTIP Units into Partnership Common Units, any other acquisition of Partnership Units by the General Partner or any acquisition of Partnership Units by the Partnership) may be made to or by any Person if such Transfer could (i) result in the Partnership being treated as an association taxable as a corporation; (ii) result in a termination of the Partnership under Code Section 708; (iii) be treated as effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704 and the Regulations promulgated thereunder, (iv) result in the Partnership being unable to qualify for one or more of the "safe harbors" set forth in Regulations Section 1.7704-1 (or such other guidance subsequently published by the IRS setting forth safe harbors under which interests will not be

treated as “readily tradable on a secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704 of the Code) (the “*Safe Harbors*”) or (v) based on the advice of counsel to the Partnership or the General Partner, adversely affect the ability of the General Partner to continue to qualify as a REIT or subject the General Partner to any additional taxes under Code Section 857 or Code Section 4981.

Section 11.4 *Admission of Substituted Limited Partners.*

A. No Limited Partner shall have the right to substitute a transferee (including any transferees pursuant to Transfers permitted by Section 11.3 hereof) as a Limited Partner in its place. A transferee of a Limited Partner Interest may be admitted as a Substituted Limited Partner only with the Consent of the General Partner. The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee and (iii) such other documents and instruments as may be required or advisable, in the sole and absolute discretion of the General Partner, to effect such Assignee’s admission as a Substituted Limited Partner.

B. Concurrently with, and as evidence of, the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A and the books and records of the Partnership to reflect the name, address and number and class and/or series of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the predecessor of such Substituted Limited Partner.

C. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

Section 11.5 *Assignees.* If the General Partner does not Consent to the admission of any permitted transferee under Section 11.3 hereof as a Substituted Limited Partner, as described in Section 11.4 hereof, or in the event that any Partnership Interest is deemed to have been Transferred notwithstanding the restrictions set forth in this Article 11, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Interest assigned to such transferee and the rights to Transfer the Partnership Interest provided in this Article 11, but shall not be deemed to be a holder of a Partnership Interest for any other purpose under this Agreement (other than as expressly provided in Section 15.1 hereof with respect to a Qualifying Party that becomes a Tendering Party), and shall not be entitled to effect a Consent or vote with respect to such Partnership Interest on any matter presented to the Partners for approval (such right to Consent or vote, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such transferee

desires to make a further Transfer of any such Partnership Interest, such transferee shall be subject to all the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of a Limited Partner Interest.

Section 11.6 *General Provisions.*

A. No Limited Partner may withdraw from the Partnership other than as a result of: (i) a permitted Transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 with respect to which the transferee becomes a Substituted Limited Partner; (ii) pursuant to a redemption (or acquisition by the General Partner) of all of its Partnership Units pursuant to a Redemption under Section 15.1 hereof and/or pursuant to any Partnership Unit Designation or (iii) the acquisition by the General Partner of all of such Limited Partner's Partnership Interest, whether or not pursuant to Section 15.1.B hereof.

B. Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer (i) permitted pursuant to this Article 11 where such transferee was admitted as a Substituted Limited Partner, (ii) pursuant to the exercise of its rights to effect a redemption of all of its Partnership Units pursuant to a Redemption under Section 15.1 hereof and/or pursuant to any Partnership Unit Designation or (iii) to the General Partner, whether or not pursuant to Section 15.1.B hereof, shall cease to be a Limited Partner.

C. If any Partnership Unit is Transferred in compliance with the provisions of this Article 11, or is redeemed by the Partnership, or acquired by the General Partner pursuant to Section 15.1 hereof, on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Partnership Year shall be allocated to the transferor Partner or the Tendering Party (as the case may be) and, in the case of a Transfer other than a Redemption, to the transferee Partner, by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner in its sole and absolute discretion. Solely for purposes of making such allocations, unless the General Partner decides in its sole and absolute discretion to use another method permitted under the Code, each of such items for the calendar month in which a Transfer occurs shall be allocated to the transferee Partner and none of such items for the calendar month in which a Transfer or a Redemption occurs shall be allocated to the transferor Partner, or the Tendering Party (as the case may be) if such Transfer occurs on or before the fifteenth (15th) day of the month, otherwise such items shall be allocated to the transferor. All distributions of Available Cash attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer, assignment or Redemption shall be made to the transferor Partner or the Tendering Party (as the case may be) and, in the case of a Transfer other than a Redemption, all distributions of Available Cash thereafter attributable to such Partnership Unit shall be made to the transferee Partner.

D. In addition to any other restrictions on Transfer herein contained, in no event may any Transfer of a Partnership Interest by any Partner (including any Redemption, any conversion of LTIP Units into Partnership Common Units, any acquisition of Partnership Units by the General Partner or any other acquisition of Partnership Units by the Partnership) be made: (i) to

any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) except with the Consent of the General Partner, of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) in the event that such Transfer could cause either the General Partner or any General Partner Affiliate to cease to comply with the REIT Requirements or to cease to qualify as a “qualified REIT subsidiary” (within the meaning of Code Section 856(i)(2)); (v) except with the Consent of the General Partner, if such Transfer could, based on the advice of counsel to the Partnership or the General Partner, cause a termination of the Partnership for Federal or state income tax purposes (except as a result of the Redemption (or acquisition by the General Partner) of all Partnership Common Units held by all Limited Partners); (vi) if such Transfer could, based on the advice of legal counsel to the Partnership or the General Partner, cause the Partnership to cease to be classified as a partnership for federal income tax purposes (except as a result of the Redemption (or acquisition by the General Partner) of all Partnership Common Units held by all Limited Partners); (vii) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a “party-in-interest” (as defined in ERISA Section 3(14)) or a “disqualified person” (as defined in Code Section 4975(c)); (viii) if such Transfer could, based on the advice of legal counsel to the Partnership or the General Partner, cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (ix) if such Transfer requires the registration of such Partnership Interest pursuant to any applicable Federal or state securities laws; (x) except with the Consent of the General Partner, if such Transfer (1) could be treated as effectuated through an “established securities market” or a “secondary market” (or the substantial equivalent thereof) within the meaning of Section 7704 of the Code and the Regulations promulgated thereunder, (2) could cause the Partnership to become a “publicly traded partnership,” as such term is defined in Sections 469(k)(2) or 7704(b) of the Code, (3) could be in violation of Section 3.4.C(iii), or (4) could cause the Partnership to fail one or more of the Safe Harbors; (xi) if such Transfer causes the Partnership (as opposed to the General Partner) to become a reporting company under the Exchange Act; or (xii) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended. The General Partner shall, in its sole discretion, be permitted to take all action necessary to prevent the Partnership from being classified as a “publicly traded partnership” under Code Section 7704.

E. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise Consents.

ARTICLE 12 ADMISSION OF PARTNERS

Section 12.1 *Admission of Successor General Partner.* A successor to all of the General Partner’s General Partner Interest pursuant to a Transfer permitted by Section 11.2 hereof who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately upon such Transfer. Upon any such Transfer and the admission of any such transferee as a successor General Partner in accordance with this Section 12.1, the transferor General Partner shall be relieved of its obligations under this Agreement and shall cease to be a general partner of the Partnership without any separate

Consent of the Limited Partners or the consent or approval of any other Partners. Any such successor General Partner shall carry on the business and affairs of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission of such Person as a General Partner. Upon any such Transfer, the transferee shall become the successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferor General Partner, and shall be liable for all obligations and responsible for all duties of the General Partner. Concurrently with, and as evidence of, the admission of a successor General Partner, the General Partner shall amend Exhibit A and the books and records of the Partnership to reflect the name, address and number and classes and/or series of Partnership Units of such successor General Partner.

Section 12.2 Admission of Additional Limited Partners.

A. After the admission to the Partnership of the Original Limited Partners, a Person (other than an existing Partner) who makes a Capital Contribution to the Partnership in exchange for Partnership Units and in accordance with this Agreement or is issued LTIP Units in exchange for no consideration in accordance with Section 4.2.B hereof shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Section 2.4 hereof, (ii) a counterpart signature page to this Agreement executed by such Person and (iii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner. Concurrently with, and as evidence of, the admission of an Additional Limited Partner, the General Partner shall amend Exhibit A and the books and records of the Partnership to reflect the name, address and number and classes and/or series of Partnership Units of such Additional Limited Partner.

B. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an Additional Limited Partner without the Consent of the General Partner. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the Consent of the General Partner to such admission and the satisfaction of all the conditions set forth in Section 12.2.A.

C. If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Partnership Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Holders for such Partnership Year shall be allocated among such Additional Limited Partner and all other Holders by taking into account their varying interests during the Partnership Year in accordance with Code Section 706(d), using the "interim closing of the books" method or another permissible method selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all the Holders including such Additional Limited Partner, in accordance with the principles described in Section 11.6.C hereof. All distributions of Available

Cash with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions of Available Cash thereafter shall be made to all the Partners and Assignees including such Additional Limited Partner.

D. Any Additional Limited Partner admitted to the Partnership that is an Affiliate of the General Partner shall be deemed to be a “General Partner Affiliate” hereunder and shall be reflected as such on Exhibit A and the books and records of the Partnership.

Section 12.3 *Amendment of Agreement and Certificate of Limited Partnership*. For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Section 2.4 hereof.

Section 12.4 *Limit on Number of Partners*. Unless otherwise permitted by the General Partner in its sole and absolute discretion, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have a number of Partners that would cause the Partnership to become a reporting company under the Exchange Act.

Section 12.5 *Admission*. A Person shall be admitted to the Partnership as a limited partner of the Partnership or a general partner of the Partnership only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Partnership as a Limited Partner or a General Partner.

ARTICLE 13 DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 *Dissolution*. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business and affairs of the Partnership without dissolution. However, the Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each a “*Liquidating Event*”):

A. an event of withdrawal, as defined in Section 10-402(2) – (9) of the Act (including, without limitation, bankruptcy), or the withdrawal in violation of this Agreement, of the last remaining General Partner unless, within ninety (90) days after the withdrawal, a Majority in Interest of the Partners remaining agree in writing, in their sole and absolute discretion, to continue the Partnership and to the appointment, effective as of the date of such withdrawal, of a successor General Partner;

B. an election to dissolve the Partnership made by the General Partner in its sole and absolute discretion, with or without the Consent of the Partners;

C. entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act;

D. any sale or other disposition of (other than the attachment of a lien or security interest in) all or substantially all of the assets of the Partnership outside the ordinary course of the Partnership's business or a related series of transactions that, taken together, result in the sale or other disposition of (other than the attachment of a lien or security interest in) all or substantially all of the assets of the Partnership outside the ordinary course of the Partnership's business; or

E. the Redemption or other acquisition by the Partnership or the General Partner of all Partnership Units other than Partnership Units held by the General Partner.

Section 13.2 *Winding Up*.

A. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors and the Holders. After the occurrence of a Liquidating Event, no Holder shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event that there is no remaining General Partner or the General Partner has dissolved, become bankrupt within the meaning of the Act or ceased to operate, any Person elected by a Majority in Interest of the Partners (the General Partner or such other Person being referred to herein as the "*Liquidator*")) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property, and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the General Partner) shall be applied and distributed in the following order:

- (1) First, to the satisfaction of all of the Partnership's debts and liabilities to creditors other than the Holders (whether by payment or the making of reasonable provision for payment thereof);
- (2) Second, to the satisfaction of all of the Partnership's debts and liabilities to the General Partner (whether by payment or the making of reasonable provision for payment thereof), including, but not limited to, amounts due as reimbursements under Section 7.4 hereof;
- (3) Third, to the satisfaction of all of the Partnership's debts and liabilities to the other Holders (whether by payment or the making of reasonable provision for payment thereof); and
- (4) Fourth, to the Partners in accordance with their positive Capital Account balances, determined after taking into account all Capital Account adjustments for all prior periods and the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this Section 13.2.A(4)).

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13 other than reimbursement of its expenses as set forth in Section 7.4.

B. Notwithstanding the provisions of Section 13.2.A hereof that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership, the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Holders, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Holders as creditors) and/or distribute to the Holders, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2.A hereof, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Holders, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

C. If any Holder has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), except as otherwise agreed to by such Holder, such Holder shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

D. In the sole and absolute discretion of the General Partner or the Liquidator, a pro rata portion of the distributions that would otherwise be made to the Holders pursuant to this Article 13 may be:

- (1) distributed to a trust established for the benefit of the General Partner and the Holders for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities. The assets of any such trust shall be distributed to the Holders, from time to time, in the reasonable discretion of the General Partner, in the same proportions and amounts as would otherwise have been distributed to the Holders pursuant to this Agreement; or
- (2) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld or escrowed amounts shall be distributed to the Holders in the manner and order of priority set forth in Section 13.2.A hereof as soon as practicable.

Section 13.3 *Deemed Contribution and Distribution*. Notwithstanding any other provision of this Article 13, in the event that the Partnership is liquidated within the meaning of

Regulations Section 1.704-1(b)(2)(ii)(g), but no Liquidating Event has occurred, the Partnership's Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged and the Partnership's affairs shall not be wound up. Instead, for federal income tax purposes the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership; and immediately thereafter, distributed Partnership Units to the Partners in the new partnership in accordance with their respective Capital Accounts in liquidation of the Partnership, and the new partnership is deemed to continue the business of the Partnership. Nothing in this Section 13.3 shall be deemed to have constituted a Transfer to an Assignee as a Substituted Limited Partner without compliance with the provisions of Section 11.4 or Section 13.3 hereof.

Section 13.4 *Rights of Holders*. Except as otherwise provided in this Agreement and subject to the rights of any Holder of any Partnership Interest set forth in a Partnership Unit Designation, (a) each Holder shall look solely to the assets of the Partnership for the return of its Capital Contribution, (b) no Holder shall have the right or power to demand or receive property other than cash from the Partnership and (c) no Holder shall have priority over any other Holder as to the return of its Capital Contributions, distributions or allocations.

Section 13.5 *Notice of Dissolution*. In the event that a Liquidating Event occurs or an event occurs that would, but for an election or objection by one or more Partners pursuant to Section 13.1 hereof, result in a dissolution of the Partnership, the General Partner shall, within thirty (30) days thereafter, provide written notice thereof to each Holder and, in the General Partner's sole and absolute discretion or as required by the Act, to all other parties with whom the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner), and the General Partner may, or, if required by the Act, shall, publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner).

Section 13.6 *Cancellation of Certificate of Limited Partnership*. Upon the completion of the liquidation of the Partnership cash and property as provided in Section 13.2 hereof, the Partnership shall be terminated, a certificate of cancellation shall be filed with the SDAT, all qualifications of the Partnership as a foreign limited partnership or association in jurisdictions other than the State of Maryland shall be cancelled, and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.7 *Reasonable Time for Winding-Up*. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between and among the Partners during the period of liquidation; *provided, however*, reasonable efforts shall be made to complete such winding-up within twenty-four (24) months after the adoption of a plan of liquidation of the General Partner, as provided in Section 562(b)(2)(B) of the Code, if necessary, in the sole and absolute discretion of the General Partner.

ARTICLE 14
PROCEDURES FOR ACTIONS AND CONSENTS
OF PARTNERS; AMENDMENTS; MEETINGS

Section 14.1 *Procedures for Actions and Consents of Partners*. The actions requiring Consent of any Partner or Partners pursuant to this Agreement, including Section 7.3 hereof, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article 14.

Section 14.2 *Amendments*. Amendments to this Agreement may be proposed by the General Partner or by Limited Partners holding twenty-five percent (25%) or more of the Partnership Interests held by Limited Partners and, except as set forth in Section 7.3.B and Section 7.3.C and subject to Section 7.3.D, Section 16.10 and the rights of any Holder of Partnership Interest set forth in a Partnership Unit Designation, shall be approved by the Consent of the Partners. Following such proposal, the General Partner shall submit to the Partners entitled to vote thereon any proposed amendment that, pursuant to the terms of this Agreement, requires the consent, approval or vote of such Partners. The General Partner shall seek the consent, approval or vote of the Partners entitled to vote thereon on any such proposed amendment in accordance with Section 14.3 hereof.

Section 14.3 *Actions and Consents of the Partners*.

A. Meetings of the Partners may be called only by the General Partner to transact any business that the General Partner determines. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners entitled to act at the meeting not less than seven (7) days nor more than sixty (60) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Unless approval by a different number or proportion of the Partners is required by this Agreement (including without limitation Section 11.2.D), the affirmative vote of Partners holding a majority of the Percentage Interests held by the Partners entitled to act on any proposal shall be sufficient to approve such proposal at a meeting of the Partners. Whenever the vote, consent or approval of Partners is permitted or required under this Agreement, such vote, consent or approval may be given at a meeting of Partners or may be given at a meeting of Partners or in accordance with the procedure prescribed in Section 14.3.B hereof.

B. Any action requiring the Consent of any Partner or group of Partners pursuant to this Agreement or that is required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a consent in writing or by electronic transmission setting forth the action so taken or consented to is given by Partners whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of the Partners. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Partners at a meeting of the Partners. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission to any matter other than Partnership Approval of a General Partner Interest Transfer, the General Partner may require a response within a reasonable specified time, but not less than fifteen (15) days, and failure to respond in such time period shall constitute a Consent that is consistent with the General Partner's recommendation with respect to the proposal; *provided, however*, that an action shall become effective at such time as requisite Consents are received even if prior to such specified time.

C. Each Partner entitled to act at a meeting of the Partners may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Partner or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

D. The General Partner may set, in advance, a record date for the purpose of determining the Partners (i) entitled to Consent to any action (other than any General Partner Interest Transfer), (ii) entitled to receive notice of or vote at any meeting of the Partners or (iii) in order to make a determination of Partners for any other proper purpose. Such date, in any case, (x) shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Partners, not less than five (5) days, before the date on which the meeting is to be held or Consent is to be given and (y) shall be, with respect to the determination of the existence of Partnership Approval, the record date established by the General Partner for the approval of its stockholders for the event constituting a General Partner Interest Transfer. If no record date is fixed, the record date for the determination of Partners entitled to notice of or to vote at a meeting of the Partners shall be at the close of business on the day on which the notice of the meeting is sent, and the record date for any other determination of Partners shall be the effective date of such Partner action, distribution or other event. When a determination of the Partners entitled to vote at any meeting of the Partners has been made as provided in this section, such determination shall apply to any adjournment thereof.

E. Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the General Partner's stockholders and may be held at the same time as, and as part of, the meetings of the General Partner's stockholders.

ARTICLE 15 GENERAL PROVISIONS

Section 15.1 Redemption Rights of Qualifying Parties.

A. After the applicable Fourteen-Month Period, a Qualifying Party shall have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem all or a portion of the Partnership Common Units held by such Tendering Party (Partnership Common Units that have in fact been tendered for redemption being hereafter referred to as "*Tendered Units*") in exchange (a "*Redemption*") for the Cash Amount payable on the Specified Redemption Date. The Partnership may, in the General Partner's sole and absolute discretion,

redeem Tendered Units at the request of the Holder thereof prior to the end of the applicable Fourteen-Month Period (subject to the terms and conditions set forth herein) (a “*Special Redemption*”); *provided, however*, that the General Partner first receives a legal opinion to the same effect as the legal opinion described in Section 15.1.G of this Agreement. Any Redemption shall be exercised pursuant to a Notice of Redemption delivered to the General Partner by the Qualifying Party when exercising the Redemption right (the “*Tendering Party*”). The Partnership’s obligation to effect a Redemption, however, shall not arise or be binding against the Partnership until the earlier of (i) the date the General Partner notifies the Tendering Party that the General Partner declines to acquire some or all of the Tendered Units under Section 15.1.B hereof following receipt of a Notice of Redemption and (ii) the Business Day following the Cut-Off Date. In the event of a Redemption, the Cash Amount shall be delivered as a certified or bank check payable to the Tendering Party or, in the General Partner’s sole and absolute discretion, in immediately available funds, in each case, on or before the tenth (10th) Business Day following the date on which the General Partner receives a Notice of Redemption from the Tendering Party.

B. Notwithstanding the provisions of Section 15.1.A hereof, on or before the close of business on the Cut-Off Date, the General Partner may, in the General Partner’s sole and absolute discretion but subject to the Ownership Limit, elect to acquire some or all of the Tendered Units from the Tendering Party in exchange for REIT Shares (the percentage of such Tendered Units to be acquired by the General Partner in exchange for REIT Shares being referred to as the “*Applicable Percentage*”). If the General Partner elects to acquire some or all of the Tendered Units pursuant to this Section 15.1.B, the General Partner shall give written notice thereof to the Tendering Party on or before the close of business on the Cut-Off Date. If the General Partner elects to acquire any of the Tendered Units for REIT Shares, the General Partner shall issue and deliver such REIT Shares to the Tendering Party pursuant to the terms of this Section 15.1.B, in which case (1) the General Partner shall assume directly the obligation with respect thereto and shall satisfy the Tendering Party’s exercise of its Redemption right with respect to such Tendered Units and (2) such transaction shall be treated, for federal income tax purposes, as a transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for the REIT Shares Amount. If the General Partner so elects, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of REIT Shares equal to the product of the REIT Shares Amount and the Applicable Percentage. The Tendering Party shall submit (i) such information, certification or affidavit as the General Partner may reasonably require in connection with the application of the Ownership Limit to any such acquisition and (ii) such written representations, investment letters, legal opinions or other instruments necessary, in the General Partner’s view, to effect compliance with the Securities Act. In the event of a purchase of the Tendered Units by the General Partner pursuant to this Section 15.1.B, the Tendering Party shall no longer have the right to cause the Partnership to effect a Redemption of such Tendered Units and, upon notice to the Tendering Party by the General Partner given on or before the close of business on the Cut-Off Date that the General Partner has elected to acquire some or all of the Tendered Units pursuant to this Section 15.1.B, the obligation of the Partnership to effect a Redemption of the Tendered Units as to which the General Partner’s notice relates shall not accrue or arise. A number of REIT Shares equal to the product of the Applicable Percentage and the REIT Shares Amount, if applicable, shall be delivered by the General Partner as duly authorized, validly issued, fully paid and non-assessable REIT Shares and, if applicable, Rights, free of any pledge, lien, encumbrance or

restriction, other than the Ownership Limit, the Securities Act and relevant state securities or “blue sky” laws. Neither any Tendering Party whose Tendered Units are acquired by the General Partner pursuant to this Section 15.1.B, any Partner, any Assignee nor any other interested Person shall have any right to require or cause the General Partner to register, qualify or list any REIT Shares owned or held by such Person, whether or not such REIT Shares are issued pursuant to this Section 15.1.B, with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange; *provided, however*, that this limitation shall not be in derogation of any registration or similar rights granted pursuant to any other written agreement between the General Partner and any such Person. Notwithstanding any delay in such delivery, the Tendering Party shall be deemed the owner of such REIT Shares and Rights for all purposes, including, without limitation, rights to vote or consent, receive dividends, and exercise rights, as of the Specified Redemption Date. REIT Shares issued upon an acquisition of the Tendered Units by the General Partner pursuant to this Section 15.1.B may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as the General Partner determines to be necessary or advisable in order to ensure compliance with such laws.

C. Notwithstanding the provisions of Section 15.1.A and 15.1.B hereof, the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited by the Charter. To the extent that any attempted Redemption or acquisition of the Tendered Units by the General Partner pursuant to Section 15.1.B hereof would be in violation of this Section 15.1.C, it shall be null and void *ab initio*, and the Tendering Party shall not acquire any rights or economic interests in REIT Shares otherwise issuable by the General Partner under Section 15.1.B hereof or cash otherwise payable under Section 15.1.A hereof.

D. If the General Partner does not elect to acquire the Tendered Units pursuant to Section 15.1.B hereof:

- (1) The Partnership may elect to raise funds for the payment of the Cash Amount either (a) by requiring that the General Partner contribute to the Partnership funds from the proceeds of a registered public offering by the General Partner of REIT Shares sufficient to purchase the Tendered Units or (b) from any other sources (including, but not limited to, the sale of any Property and the incurrence of additional Debt) available to the Partnership. The General Partner shall make a Capital Contribution of any such amounts to the Partnership for an additional General Partner Interest. Any such contribution shall entitle the General Partner to an equitable Percentage Interest adjustment.
- (2) If the Cash Amount is not paid on or before the Specified Redemption Date, interest shall accrue with respect to the Cash Amount from the day after the Specified Redemption Date to and including the date on which the Cash Amount is paid at a rate equal to the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal (but not higher than the maximum lawful rate).

E. Notwithstanding the provisions of Section 15.1.B hereof, the General Partner shall not, under any circumstances, elect to acquire any Tendered Units in exchange for REIT Shares if such exchange would be prohibited under the Charter.

F. Notwithstanding anything herein to the contrary (but subject to Section 15.1.C hereof), with respect to any Redemption (or any tender of Partnership Common Units for Redemption if the Tendered Units are acquired by the General Partner pursuant to Section 15.1.B hereof) pursuant to this Section 15.1:

- (1) All Partnership Common Units acquired by the General Partner pursuant to Section 15.1.B hereof shall automatically, and without further action required, be converted into and deemed to be a General Partner Interest comprised of the same number of Partnership Common Units.
- (2) Subject to the Ownership Limit, no Tendering Party may effect a Redemption for less than one thousand (1,000) Partnership Common Units or, if such Tendering Party holds (as a Limited Partner or, economically, as an Assignee) less than one thousand (1,000) Partnership Common Units, all of the Partnership Common Units held by such Tendering Party, without, in each case, the Consent of the General Partner.
- (3) If (i) a Tendering Party surrenders its Tendered Units during the period after the Partnership Record Date with respect to a distribution and before the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such Partnership distribution, and (ii) the General Partner elects to acquire any of such Tendered Units in exchange for REIT Shares pursuant to Section 15.1.B, such Tendering Party shall pay to the General Partner on the Specified Redemption Date an amount in cash equal to the portion of the Partnership distribution in respect of the Tendered Units exchanged for REIT Shares, insofar as such distribution relates to the same period for which such Tendering Party would receive a distribution in respect of such REIT Shares.
- (4) The consummation of such Redemption (or an acquisition of Tendered Units by the General Partner pursuant to Section 15.1.B hereof, as the case may be) shall be subject to the expiration or termination of the applicable waiting period, if any, under the Hart-Scott-Rodino Act.
- (5) The Tendering Party shall continue to own (subject, in the case of an Assignee, to the provisions of Section 11.5 hereof) all Partnership Common Units subject to any Redemption, and be treated as a Limited Partner or an Assignee, as applicable, with respect to such Partnership Common Units for all purposes of this Agreement, until such Partnership Common Units are either paid for by the Partnership pursuant to Section 15.1.A hereof or transferred to the General Partner and paid for, by the issuance of the REIT Shares, pursuant to Section 15.1.B hereof on the Specified Redemption Date. Until a Specified Redemption Date and an acquisition of the Tendered Units by the General Partner pursuant to Section 15.1.B hereof, the Tendering Party shall have no rights as a stockholder of the General Partner with respect to the REIT Shares issuable in connection with such acquisition.

G. In connection with an exercise of Redemption rights pursuant to this Section 15.1, except as otherwise Consented to by the General Partner, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

- (1) A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Shares by (i) such Tendering Party and (ii) to the best of their knowledge any Related Party and (b) representing that, after giving effect to the Redemption or an acquisition of the Tendered Units by the General Partner pursuant to Section 15.1.B hereof, neither the Tendering Party nor to the best of their knowledge any Related Party will own REIT Shares in violation of the Ownership Limit;

- (2) A written representation that neither the Tendering Party nor to the best of their knowledge any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption or an acquisition of the Tendered Units by the General Partner pursuant to Section 15.1.B hereof on the Specified Redemption Date; and
- (3) An undertaking to certify, at and as a condition to the closing of (i) the Redemption or (ii) the acquisition of the Tendered Units by the General Partner pursuant to Section 15.1.B hereof on the Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and to the best of their knowledge any Related Party remain unchanged from that disclosed in the affidavit required by Section 15.1.G(1) or (b) after giving effect to the Redemption or an acquisition of the Tendered Units by the General Partner pursuant to Section 15.1.B hereof, neither the Tendering Party nor to the best of their knowledge any Related Party shall own REIT Shares in violation of the Ownership Limit.
- (4) In connection with any Special Redemption, the General Partner shall have the right to receive an opinion of counsel reasonably satisfactory to it to the effect that the proposed Special Redemption will not cause the Partnership or the General Partner to violate any Federal or state securities laws or regulations applicable to the Special Redemption, the issuance and sale of the Tendered Units to the Tendering Party or the issuance and sale of REIT Shares to the Tendering Party pursuant to Section 15.1.B of this Agreement.

H. LTIP Unit Exception. Holders of LTIP Units shall not be entitled to the right of Redemption provided for in Section 15.1 of this Agreement, unless and until such LTIP Units have been converted into Partnership Common Units (or any other class or series of Partnership Units entitled to such right of Redemption) in accordance with their terms.

Section 15.2 *Addresses and Notice*. Any notice, demand, request or report required or permitted to be given or made to a Partner or Assignee under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written or electronic communication (including by telecopy, facsimile, electronic mail or commercial courier service) to the Partner, or Assignee at the address set forth in Exhibit A or Exhibit B (as applicable) or such other address of which the Partner shall notify the General Partner in accordance with this Section 15.2.

Section 15.3 *Titles and Captions*. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to “Articles” or “Sections” are to Articles and Sections of this Agreement.

Section 15.4 *Pronouns and Plurals*. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.5 *Further Action*. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.6 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.7 *Waiver*.

A. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

B. The restrictions, conditions and other limitations on the rights and benefits of the Limited Partners contained in this Agreement, and the duties, covenants and other requirements of performance or notice by the Limited Partners, are for the benefit of the Partnership and, except for an obligation to pay money to the Partnership, may be waived or relinquished by the General Partner, in its sole and absolute discretion, on behalf of the Partnership in one or more instances from time to time and at any time; *provided, however*, that any such waiver or relinquishment may not be made if it would have the effect of (i) creating liability for any other Limited Partner, (ii) causing the Partnership to cease to qualify as a limited partnership, (iii) reducing the amount of cash otherwise distributable to the Limited Partners (other than any such reduction that affects all of the Limited Partners holding the same class or series of Partnership Units on a uniform or pro rata basis, if approved by a Majority in Interest of the Partners holding such class or series of Partnership Units), (iv) resulting in the classification of the Partnership as an association or publicly traded partnership taxable as a corporation or (v) violating the Securities Act, the Exchange Act or any state "blue sky" or other securities laws; and *provided, further*, that any waiver relating to compliance with the Ownership Limit or other restrictions in the Charter shall be made and shall be effective only as provided in the Charter.

Section 15.8 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 15.9 *Applicable Law; Consent to Jurisdiction; Waiver of Jury Trial*.

A. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Maryland, without regard to the principles of conflicts of law. In the event of a conflict between any provision of this Agreement and any non-mandatory provision of the Act, the provisions of this Agreement shall control and take precedence.

B. Each Partner hereby (i) submits to the non-exclusive jurisdiction of any state or federal court sitting in the State of Maryland (collectively, the “*Maryland Courts*”), with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, (ii) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of any of the Maryland Courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper, (iii) agrees that notice or the service of process in any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered to such Partner at such Partner’s last known address as set forth in the Partnership’s books and records, and (iv) irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 15.10 *Entire Agreement*. This Agreement contains all of the understandings and agreements between and among the Partners with respect to the subject matter of this Agreement and the rights, interests and obligations of the Partners with respect to the Partnership. Notwithstanding the immediately preceding sentence, the Partners hereby acknowledge and agree that the General Partner, without the approval of any Limited Partner, may enter into side letters or similar written agreements with Limited Partners that are not Affiliates of the General Partner, executed contemporaneously with the admission of such Limited Partner to the Partnership, affecting the terms hereof, as negotiated with such Limited Partner and which the General Partner in its sole discretion deems necessary, desirable or appropriate. The parties hereto agree that any terms, conditions or provisions contained in such side letters or similar written agreements with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

Section 15.11 *Invalidity of Provisions*. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.12 *Limitation to Preserve REIT Status*. Notwithstanding anything else in this Agreement, to the extent that the amount to be paid, credited, distributed or reimbursed by the Partnership to any REIT Partner or its officers, directors, employees or agents, whether as a reimbursement, fee, expense or indemnity (a “*REIT Payment*”), would constitute gross income to the REIT Partner for purposes of Code Section 856(c)(2) or Code Section 856(c)(3), then, notwithstanding any other provision of this Agreement, the amount of such REIT Payments, as selected by the General Partner in its discretion from among items of potential distribution, reimbursement, fees, expenses and indemnities, shall be reduced for any Partnership Year so that the REIT Payments, as so reduced, for or with respect to such REIT Partner shall not exceed the lesser of:

- (i) an amount equal to the excess, if any, of (a) four and nine-tenths percent (4.9%) of the REIT Partner’s total gross income (but excluding the amount of any REIT

Payments and amounts excluded from gross income pursuant to Section 856(c)(5)(G) of the Code) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(2) over (b) the amount of gross income (within the meaning of Code Section 856(c)(2)) derived by the REIT Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(2) (but not including the amount of any REIT Payments and amounts excluded from gross income pursuant to Section 856(c)(5)(G) of the Code); or

(ii) an amount equal to the excess, if any, of (a) twenty-four percent (24%) of the REIT Partner's total gross income (but excluding the amount of any REIT Payments and amounts excluded from gross income pursuant to Section 856(c)(5)(G) of the Code) for the Partnership Year that is described in subsections (A) through (I) of Code Section 856(c)(3) over (b) the amount of gross income (within the meaning of Code Section 856(c)(3)) derived by the REIT Partner from sources other than those described in subsections (A) through (I) of Code Section 856(c)(3) (but not including the amount of any REIT Payments and amounts excluded from gross income pursuant to Section 856(c)(5)(G) of the Code);

provided, however, that REIT Payments in excess of the amounts set forth in clauses (i) and (ii) above may be made if the General Partner, as a condition precedent, obtains an opinion of tax counsel that the receipt of such excess amounts should not adversely affect the REIT Partner's ability to qualify as a REIT. To the extent that REIT Payments may not be made in a Partnership Year as a consequence of the limitations set forth in this Section 15.12, such REIT Payments shall carry over and shall be treated as arising in the following Partnership Year if such carry over does not adversely affect the REIT Partner's ability to qualify as a REIT, provided, however, that any such REIT Payment shall not be carried over more than three Partnership Years, and any such remaining payments shall no longer be due and payable. The purpose of the limitations contained in this Section 15.12 is to prevent any REIT Partner from failing to qualify as a REIT under the Code by reason of such REIT Partner's share of items, including distributions, reimbursements, fees, expenses or indemnities, receivable directly or indirectly from the Partnership, and this Section 15.12 shall be interpreted and applied to effectuate such purpose.

Section 15.13 *No Partition*. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such property of the Partnership partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership property, as among themselves, shall be governed by the terms of this Agreement, and that the rights of the Partners and their respective successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

Section 15.14 *No Third-Party Rights Created Hereby*. The provisions of this Agreement are solely for the purpose of defining the interests of the Holders, inter se; and no other person, firm or entity (i.e., a party who is not a signatory hereto or a permitted successor to such signatory hereto) shall have any right, power, title or interest by way of subrogation or otherwise, in and to the rights, powers, title and provisions of this Agreement. No creditor or other third

party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans to the Partnership or to pursue any other right or remedy hereunder or at law or in equity. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may any such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or any of the Partners.

Section 15.15 *No Rights as Stockholders*. Nothing contained in this Agreement shall be construed as conferring upon the Holders of Partnership Units any rights whatsoever as stockholders of the General Partner, including without limitation any right to receive dividends or other distributions made to stockholders of the General Partner or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders for the election of directors of the General Partner or any other matter.

ARTICLE 16 LTIP UNITS

Section 16.1 *Designation*. A class of Partnership Units in the Partnership designated as the “*LTIP Units*” is hereby established. The number of LTIP Units that may be issued is not limited by this Agreement.

Section 16.2 *Vesting*.

A. *Vesting, Generally*. LTIP Units may, in the sole discretion of the General Partner, be issued subject to vesting, forfeiture and additional restrictions on Transfer pursuant to the terms of an award, vesting or other similar agreement (a “*Vesting Agreement*”). The terms of any Vesting Agreement may be modified by the General Partner from time to time in its sole discretion, subject to any restrictions on amendment imposed by the relevant Vesting Agreement or by the Plan, if applicable. LTIP Units that were fully vested when issued or that have vested and are no longer subject to forfeiture under the terms of a Vesting Agreement are referred to as “*Vested LTIP Units*”; all other LTIP Units shall be treated as “*Unvested LTIP Units*.”

B. *Forfeiture*. Unless otherwise specified in the Vesting Agreement, the Plan or in any other applicable Stock Option Plan or Equity Plan or other compensatory arrangement or incentive program pursuant to which LTIP Units are issued, upon the occurrence of any event specified in such Vesting Agreement, Plan, Stock Option Plan, Equity Plan, arrangement or program as resulting in either the right of the Partnership or the General Partner to repurchase LTIP Units at a specified purchase price or some other forfeiture of any LTIP Units, then if the Partnership or the General Partner exercises such right to repurchase or upon the occurrence of the event causing forfeiture in accordance with the applicable Vesting Agreement, Plan, Stock Option Plan, Equity Plan, arrangement or program, then the relevant LTIP Units shall immediately, and without any further action, be treated as cancelled and no longer outstanding for any purpose. Unless otherwise specified in the applicable Vesting Agreement, Plan, Stock Option Plan, Equity Plan, arrangement or program, no consideration or other payment shall be due with respect to any LTIP Units that have been forfeited, other than any distributions declared

with respect to a Partnership Record Date and with respect to such units prior to the effective date of the forfeiture. Except as otherwise provided in this Agreement (including without limitation Section 6.4.A(ix)) or any agreement relating to the grant of LTIP Units, in connection with any repurchase or forfeiture of such units, the balance of the portion of the Capital Account of the Holder of LTIP Units that is attributable to all of his or her LTIP Units shall be reduced by the amount, if any, by which it exceeds the target balance contemplated by Section 6.2.D, calculated with respect to such Holder's remaining LTIP Units, if any.

Section 16.3 *Adjustments*. The Partnership shall maintain at all times a one-to-one correspondence between LTIP Units and Partnership Common Units for conversion, distribution and other purposes, including without limitation complying with the following procedures; provided, that the foregoing is not intended to alter the special allocations pursuant to Section 6.2.D, differences between distributions to be made with respect to LTIP Units and Partnership Common Units pursuant to Section 13.2 and Section 16.4.B hereof in the event that the Capital Accounts attributable to the LTIP Units are less than those attributable to Partnership Common Units due to insufficient special allocation pursuant to Section 6.2.D or related provisions. If an Adjustment Event occurs, then the General Partner shall take any action reasonably necessary, including any amendment to this Agreement or Exhibit A hereto adjusting the number of outstanding LTIP Units or subdividing or combining outstanding LTIP Units, to maintain a one-for-one conversion and economic equivalence ratio between Partnership Common Units and LTIP Units. The following shall be "*Adjustment Events*": (i) the Partnership makes a distribution on all outstanding Partnership Common Units in Partnership Units, (ii) the Partnership subdivides the outstanding Partnership Common Units into a greater number of units or combines the outstanding Partnership Common Units into a smaller number of units, or (iii) the Partnership issues any Partnership Units in exchange for its outstanding Partnership Common Units by way of a reclassification or recapitalization of its Partnership Common Units. If more than one Adjustment Event occurs, any adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units in a financing, reorganization, acquisition or other similar business transaction, (y) the issuance of Partnership Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a Capital Contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Common Units other than actions specifically described above as "Adjustment Events" and in the opinion of the General Partner such action would require action to maintain the one-to-one correspondence described above, the General Partner shall have the right to take such action, to the extent permitted by law, the Plan and by any applicable Stock Option Plan, Equity Plan or other compensatory arrangement or incentive program pursuant to which LTIP Units are issued, in such manner and at such time as the General Partner, in its sole discretion, may determine to be reasonably appropriate under the circumstances. If an amendment is made to this Agreement adjusting the number of outstanding LTIP Units as herein provided, the Partnership shall promptly file in the books and records of the Partnership an officer's certificate setting forth a brief statement of the facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing of such certificate, the Partnership shall mail a notice to each LTIP Unit Limited Partner setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

Section 16.4 Distributions.

A. *Operating Distributions.* Except as otherwise provided in this Agreement, the Plan or any other applicable Stock Option Plan or Equity Plan, any applicable Vesting Agreement or by the General Partner with respect to any particular class or series of LTIP Units, Holders of LTIP Units shall be entitled to receive, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, regular, special, extraordinary or other distributions (other than distributions upon the occurrence of a Liquidating Event or proceeds from a Terminating Capital Transaction) which may be made from time to time, in an amount per unit equal to the amount of any such distributions that would have been payable to such holders if the LTIP Units had been Partnership Common Units (if applicable, assuming such LTIP Units were held for the entire period to which such distributions relate).

B. *Liquidating Distributions.* Holders of LTIP Units shall also be entitled to receive, if, when and as authorized by the General Partner out of funds or other property legally available for the payment of distributions, distributions upon the occurrence of a Liquidating Event or representing proceeds from a Terminating Capital Transaction in an amount per LTIP Unit equal to the amount of any such distributions payable on one Partnership Common Unit, whether made prior to, on or after the LTIP Unit Distribution Participation Date; provided that the amount of such distributions shall not exceed the positive balances of the Capital Accounts of the holders of such LTIP Units to the extent attributable to the ownership of such LTIP Units.

C. *Distributions Generally.* Distributions on the LTIP Units, if authorized, shall be payable on such dates and in such manner as may be authorized by the General Partner (any such date, an "*LTIP Unit Distribution Participation Date*"); provided that the LTIP Unit Distribution Participation Date shall be the same as the corresponding date relating to the corresponding distribution on the Partnership Common Units. The record date for determining which Holders of LTIP Units are entitled to receive a distributions shall be the corresponding Partnership Record Date.

Section 16.5 *Allocations.* Holders of LTIP Units shall be allocated Net Income and Net Loss in amounts per LTIP Unit equal to the amounts allocated per Partnership Common Unit. The allocations provided by the preceding sentence shall be subject to Sections 6.2.A and 6.2.B and in addition to any special allocations required by Section 6.2.D. The General Partner is authorized in its discretion to delay or accelerate the participation of the LTIP Units in allocations of Net Income and Net Loss under this Section 16.5, or to adjust the allocations made under this Section 16.5, so that the ratio of (i) the total amount of Net Income or Net Loss allocated with respect to each LTIP Unit in the taxable year in which that LTIP Unit's LTIP Unit Distribution Participation Date falls (excluding special allocations under Section 6.2.D), to (ii) the total amount distributed to that LTIP Unit with respect to such period, is more nearly equal to the ratio of (i) the Net Income and Net Loss allocated with respect to the General Partner's Partnership Common Units in such taxable year to (ii) the amounts distributed to the General Partner with respect to such Partnership Common Units and such taxable year.

Section 16.6 *Transfers*. Subject to the terms of any Vesting Agreement, an LTIP Unit Limited Partner shall be entitled to transfer his or her LTIP Units to the same extent, and subject to the same restrictions as Holders of Partnership Common Units are entitled to transfer their Partnership Common Units pursuant to Article 11.

Section 16.7 *Redemption*. The Redemption Right provided to Qualifying Parties under Section 15.1 shall not apply with respect to LTIP Units unless and until they are converted to Partnership Common Units as provided in Section 16.9 below.

Section 16.8 *Legend*. Any certificate evidencing an LTIP Unit shall bear an appropriate legend indicating that additional terms, conditions and restrictions on transfer, including without limitation any Vesting Agreement, apply to the LTIP Unit.

Section 16.9 *Conversion to Partnership Common Units*.

A. A Qualifying Party holding LTIP Units shall have the right (the “*Conversion Right*”), at his or her option, at any time to convert all or a portion of his or her Vested LTIP Units into Partnership Common Units; provided, however, that a Qualifying Party may not exercise the Conversion Right for less than one thousand (1,000) Vested LTIP Units or, if such Qualifying Party holds less than one thousand (1,000) Vested LTIP Units, all of the Vested LTIP Units held by such Qualifying Party. Qualifying Parties shall not have the right to convert Unvested LTIP Units into Partnership Common Units until they become Vested LTIP Units; *provided, however*, that when a Qualifying Party is notified of the expected occurrence of an event that will cause his or her Unvested LTIP Units to become Vested LTIP Units, such Qualifying Party may give the Partnership a Conversion Notice conditioned upon and effective as of the time of vesting and such Conversion Notice, unless subsequently revoked by the Qualifying Party, shall be accepted by the Partnership subject to such condition. In all cases, the conversion of any LTIP Units into Partnership Common Units shall be subject to the conditions and procedures set forth in this Section 16.9.

B. A Qualifying Party may convert his or her Vested LTIP Units into an equal number of fully paid and non-assessable Partnership Common Units, giving effect to all adjustments (if any) made pursuant to Section 16.3. Notwithstanding the foregoing, in no event may a Qualifying Party convert a number of Vested LTIP Units that exceeds (x) the Economic Capital Account Balance of such Limited Partner, to the extent attributable to his or her ownership of LTIP Units, divided by (y) the Common Unit Economic Balance, in each case as determined as of the effective date of conversion (the “*Capital Account Limitation*”). In order to exercise his or her Conversion Right, a Qualifying Party shall deliver a notice (a “*Conversion Notice*”) in the form attached as Exhibit D to the Partnership (with a copy to the General Partner) not less than 3 nor more than 10 days prior to a date (the “*Conversion Date*”) specified in such Conversion Notice; *provided, however*, that if the General Partner has not given to the Qualifying Party notice of a proposed or upcoming Transaction (as defined below) at least thirty (30) days prior to the effective date of such Transaction, then the Qualifying Party shall have the right to deliver a Conversion Notice until the earlier of (x) the tenth (10th) day after such notice from the General Partner of a Transaction or (y) the third business day immediately preceding the effective date of such Transaction. A Conversion Notice shall be provided in the manner provided in Section 15.2. Each Qualifying Party seeking to convert Vested LTIP Units

covenants and agrees with the Partnership that all Vested LTIP Units to be converted pursuant to this Section 16.9 shall be free and clear of all liens. Notwithstanding anything herein to the contrary, if the Fourteen-Month Period with respect to the Partnership Common Units into which the Vested LTIP Units are convertible has elapsed, a Qualifying Party may deliver a Notice of Redemption pursuant to Section 15.1.A relating to such Partnership Common Units in advance of the Conversion Date; *provided, however*, that the redemption of such Partnership Common Units by the Partnership shall in no event take place until on or after the Conversion Date. For clarity, it is noted that the objective of this paragraph is to put a Qualifying Party in a position where, if he or she so wishes, the Partnership Common Units into which his or her Vested LTIP Units will be converted can be redeemed by the Partnership pursuant to Section 15.1.A simultaneously with such conversion, with the further consequence that, if the General Partner elects to assume the Partnership's redemption obligation with respect to such Partnership Common Units under Section 15.1.B by delivering to such Qualifying Party REIT Shares rather than cash, then such Qualifying Party can have such REIT Shares issued to him or her simultaneously with the conversion of his or her Vested LTIP Units into Partnership Common Units. The General Partner shall cooperate with a Qualifying Party to coordinate the timing of the different events described in the foregoing sentence.

C. The Partnership, at any time at the election of the General Partner, may cause any number of Vested LTIP Units to be converted (a "*Forced Conversion*") into an equal number of Partnership Common Units, giving effect to all adjustments (if any) made pursuant to Section 16.3; *provided, however*, that the Partnership may not cause a Forced Conversion of any LTIP Units that would not at the time be eligible for conversion at the option of a Qualifying Party pursuant to Section 16.9.B. In order to exercise its right of Forced Conversion, the Partnership shall deliver a notice (a "*Forced Conversion Notice*") in the form attached hereto as Exhibit E to the applicable Holder of LTIP Units not less than 10 nor more than 60 days prior to the Conversion Date specified in such Forced Conversion Notice. A Forced Conversion Notice shall be provided in the manner provided in Section 15.2.

D. A conversion of Vested LTIP Units for which the Holder thereof has given a Conversion Notice or the Partnership has given a Forced Conversion Notice shall occur automatically after the close of business on the applicable Conversion Date without any action on the part of such Holder of LTIP Units other than the surrender of any certificate or certificates evidencing such Vested LTIP Units, as of which time such Holder of LTIP Units shall be credited on the books and records of the Partnership as of the opening of business on the next day with the number of Partnership Common Units into which such LTIP Units were converted. After the conversion of LTIP Units as aforesaid, the Partnership shall deliver to such Holder of LTIP Units, upon his or her written request, a certificate of the General Partner certifying the number of Partnership Common Units and remaining LTIP Units, if any, held by such person immediately after such conversion. The Assignee of any Limited Partner pursuant to Article 11 hereof may exercise the rights of such Limited Partner pursuant to this Section 16.9 and such Limited Partner shall be bound by the exercise of such rights by the Assignee.

E. For purposes of making future allocations under Section 6.2.D and applying the Capital Account Limitation, the portion of the Economic Capital Account Balance of the applicable Holder of LTIP Units that is treated as attributable to his or her LTIP Units shall be reduced, as of the date of conversion, by the product of the number of LTIP Units converted and the Common Unit Economic Balance.

F. If the Partnership or the General Partner shall be a party to any transaction (including without limitation a merger, consolidation, unit exchange, self tender offer for all or substantially all Partnership Common Units or other business combination or reorganization, or sale of all or substantially all of the Partnership's assets, but excluding any transaction which constitutes an Adjustment Event) in each case as a result of which Partnership Common Units shall be exchanged for or converted into the right, or the Holders shall otherwise be entitled, to receive cash, securities or other property or any combination thereof (each of the foregoing being referred to herein as a "*Transaction*"), then the General Partner shall, immediately prior to the Transaction, exercise its right to cause a Forced Conversion with respect to the maximum number of LTIP Units then eligible for conversion, taking into account any allocations that occur in connection with the Transaction or that would occur in connection with the Transaction if the assets of the Partnership were sold at the Transaction price or, if applicable, at a value determined by the General Partner in good faith using the value attributed to the Partnership Common Units in the context of the Transaction (in which case the Conversion Date shall be the effective date of the Transaction). In anticipation of such Forced Conversion and the consummation of the Transaction, the Partnership shall use commercially reasonable efforts to cause each LTIP Unit Limited Partner to be afforded the right to receive in connection with such Transaction in consideration for the Partnership Common Units into which his or her LTIP Units will be converted the same kind and amount of cash, securities and other property (or any combination thereof) receivable upon the consummation of such Transaction by a Holder of the same number of Partnership Common Units, assuming such Holder is not a Person with which the Partnership consolidated or into which the Partnership merged or which merged into the Partnership or to which such sale or transfer was made, as the case may be (a "*Constituent Person*"), or an affiliate of a Constituent Person. In the event that Holders of Partnership Common Units have the opportunity to elect the form or type of consideration to be received upon consummation of the Transaction, prior to such Transaction the General Partner shall give prompt written notice to each LTIP Unit Limited Partner of such opportunity, and shall use commercially reasonable efforts to afford the LTIP Unit Limited Partner the right to elect, by written notice to the General Partner, the form or type of consideration to be received upon conversion of each LTIP Unit held by such Holder into Partnership Common Units in connection with such Transaction. If a LTIP Unit Limited Partner fails to make such an election, such Holder (and any of its transferees) shall receive upon conversion of each LTIP Unit held by him or her (or by any of his or her transferees) the same kind and amount of consideration that a Holder of Partnership Common Units would receive if such Holder of Partnership Common Units failed to make such an election. Subject to the rights of the Partnership and the General Partner under any Vesting Agreement and the relevant terms of the Plan or any other applicable Stock Option Plan or Equity Plan, the Partnership shall use commercially reasonable effort to cause the terms of any Transaction to be consistent with the provisions of this Section 16.9.F and to enter into an agreement with the successor or purchasing entity, as the case may be, for the benefit of any LTIP Unit Limited Partner whose LTIP Units will not be converted into Partnership Common Units in connection with the Transaction that will (i) contain provisions enabling Qualifying Parties that remain outstanding after such Transaction to convert their LTIP Units into securities as comparable as reasonably possible under the circumstances to the Partnership Common Units and (ii) preserve as far as reasonably possible under the circumstances the distribution, special allocation, conversion, and other rights set forth in the Agreement for the benefit of the LTIP Unit Limited Partners.

Section 16.10 *Voting*. LTIP Unit Limited Partners shall have the same voting rights as Limited Partners holding Partnership Common Units, with the LTIP Unit Limited Partners voting together as a single class with the Partnership Common Units and having one vote per LTIP Unit, and Holders of LTIP Units shall not be entitled to approve, vote on or consent to any other matter.

Section 16.11 *Section 83 Safe Harbor*. Each Partner authorizes the General Partner to elect to apply the safe harbor (the “Section 83 Safe Harbor”) set forth in proposed Regulations Section 1.83-3(l) and proposed IRS Revenue Procedure published in Notice 2005-43 (together, the “Proposed Section 83 Safe Harbor Regulation”) (under which the fair market value of a Partnership Interest that is Transferred in connection with the performance of services is treated as being equal to the liquidation value of the interest) if such Proposed Section 83 Safe Harbor Regulation or similar Regulations are promulgated as a final or temporary Regulations. If the General Partner determines that the Partnership should make such election, the General Partner is hereby authorized to amend this Agreement without the consent of any other Partner to provide that (i) the Partnership is authorized and directed to elect the Section 83 Safe Harbor, (ii) the Partnership and each of its Partners (including any Person to whom a Partnership Interest, including an LTIP Unit, is Transferred in connection with the performance of services) will comply with all requirements of the Section 83 Safe Harbor with respect to all Partnership Interests Transferred in connection with the performance of services while such election remains in effect and (iii) the Partnership and each of its Partners will take all actions necessary, including providing the Partnership with any required information, to permit the Partnership to comply with the requirements set forth or referred to in the applicable Regulations for such election to be effective until such time (if any) as the General Partner determines, in its sole discretion, that the Partnership should terminate such election. The General Partner is further authorized to amend this Agreement to modify Article 6 to the extent the General Partner determines in its discretion that such modification is necessary or desirable as a result of the issuance of any applicable law, Regulations, notice or ruling relating to the tax treatment of the transfer of a Partnership Interests in connection with the performance of services. Notwithstanding anything to the contrary in this Agreement, each Partner expressly confirms that it will be legally bound by any such amendment.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

GENERAL PARTNER:

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation,

By: _____
Name:
Its:

LIMITED PARTNER:

[_____ ,
a _____],

By: _____
Name:
Its:

LIMITED PARTNER:

Name:

EXHIBIT A

PARTNERS AND PARTNERSHIP UNITS

Name and Address of Partners

Partnership Units (Type and Amount)

General Partner:

American Assets Trust, Inc.
11455 El Camino Real, Suite 200
San Diego, California 92130

[] Partnership Common Units

Limited Partners:

TOTAL: [] Partnership Common Units

EXHIBIT B

EXAMPLES REGARDING ADJUSTMENT FACTOR

For purposes of the following examples, it is assumed that (a) the Adjustment Factor in effect on [_____] is 1.0 and (b) on [_____] (the "Partnership Record Date" for purposes of these examples), prior to the events described in the examples, there are 100 REIT Shares issued and outstanding.

Example 1

On the Partnership Record Date, the General Partner declares a dividend on its outstanding REIT Shares in REIT Shares. The amount of the dividend is one REIT Share paid in respect of each REIT Share owned. Pursuant to Paragraph (i) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the stock dividend is declared, as follows:

$$1.0 * 200/100 = 2.0$$

Accordingly, the Adjustment Factor after the stock dividend is declared is 2.0.

Example 2

On the Partnership Record Date, the General Partner distributes options to purchase REIT Shares to all holders of its REIT Shares. The amount of the distribution is one option to acquire one REIT Share in respect of each REIT Share owned. The strike price is \$4.00 a share. The Value of a REIT Share on the Partnership Record Date is \$5.00 per share. Pursuant to Paragraph (ii) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the options are distributed, as follows:

$$1.0 * (100 + 100)/(100 + [100 * \$4.00/\$5.00]) = 1.1111$$

Accordingly, the Adjustment Factor after the options are distributed is 1.1111. If the options expire or become no longer exercisable, then the retroactive adjustment specified in Paragraph (ii) of the definition of "Adjustment Factor" shall apply.

Example 3

On the Partnership Record Date, the General Partner distributes assets to all holders of its REIT Shares. The amount of the distribution is one asset with a fair market value (as determined by the General Partner) of \$1.00 in respect of each REIT Share owned. It is also assumed that the assets do not relate to assets received by the General Partner pursuant to a pro rata distribution by the Partnership. The Value of a REIT Share on the Partnership Record Date is \$5.00 a share. Pursuant to Paragraph (iii) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the assets are distributed, as follows:

$$1.0 * \$5.00/(\$5.00 - \$1.00) = 1.25$$

Accordingly, the Adjustment Factor after the assets are distributed is 1.25.

EXHIBIT C

NOTICE OF REDEMPTION

To: American Assets Trust, Inc.

The undersigned Limited Partner or Assignee hereby irrevocably tenders for Redemption Partnership Common Units in American Assets Trust, L.P. in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of American Assets Trust, L.P., dated as of [], 20[] as amended (the "Agreement"), and the Redemption rights referred to therein. The undersigned Limited Partner or Assignee:

(a) undertakes (i) to surrender such Partnership Common Units and any certificate therefor at the closing of the Redemption and (ii) to furnish to the General Partner, prior to the Specified Redemption Date, the documentation, instruments and information required under Section 15.1.G of the Agreement;

(b) directs that the certified check representing the Cash Amount, or the REIT Shares Amount, as applicable, deliverable upon the closing of such Redemption be delivered to the address specified below;

(c) represents, warrants, certifies and agrees that:

(i) the undersigned Limited Partner or Assignee is a Qualifying Party,

(ii) the undersigned Limited Partner or Assignee has, and at the closing of the Redemption will have, good, marketable and unencumbered title to such Partnership Common Units, free and clear of the rights or interests of any other person or entity,

(iii) the undersigned Limited Partner or Assignee has, and at the closing of the Redemption will have, the full right, power and authority to tender and surrender such Partnership Common Units as provided herein, and

(iv) the undersigned Limited Partner or Assignee has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such tender and surrender; and

(d) acknowledges that he will continue to own such Partnership Common Units until and unless either (1) such Partnership Common Units are acquired by the General Partner pursuant to Section 15.1.B of the Agreement or (2) such redemption transaction closes.

All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to them respectively in the Agreement.

Dated: _____

Name of Limited Partner or Assignee:

(Signature of Limited Partner or Assignee)

(Street Address)

(City) (State) (Zip Code)

Signature Medallion Guaranteed by:

Issue Check Payable to:

Please insert social security or identifying number:

EXHIBIT D

**NOTICE OF ELECTION BY PARTNER TO CONVERT
LTIP UNITS INTO PARTNERSHIP COMMON UNITS**

The undersigned Holder of LTIP Units hereby irrevocably (i) elects to convert the number of LTIP Units in American Assets Trust, L.P. (the "*Partnership*") set forth below into Partnership Common Units in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended; and (ii) directs that any cash in lieu of Partnership Common Units that may be deliverable upon such conversion to be deliverable upon such conversion be delivered to the address specified below. The undersigned hereby represents, warrants, and certifies that the undersigned (a) has title to such LTIP Units, free and clear of the rights or interests of any other person or entity other than the Partnership; (b) has the full right, power, and authority to cause the conversion of such LTIP Units as provided herein; and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion.

Name of Holder:

Please Print Name as Registered with Partnership

Number of LTIP Units to be Converted:

Date of this Notice:

(Signature of Holder)

(Street Address)

(City)

(State)

(Zip Code)

Signature Medallion Guaranteed by:

Issue Check Payable to:

Please insert social security or identifying number:

EXHIBIT E

**NOTICE OF ELECTION BY PARTNERSHIP TO FORCE CONVERSION
OF LTIP UNITS INTO PARTNERSHIP COMMON UNITS**

American Assets Trust, L.P. (the "*Partnership*") hereby irrevocably (i) elects to cause the number of LTIP Units held by the Holder set forth below to be converted into Partnership Common Units in accordance with the terms of Amended and Restated Agreement of Limited Partnership of the Partnership, as amended.

Name of Holder:

Please Print Name as Registered with Partnership

Number of LTIP Units to be Converted:

Date of this Notice:

REPRESENTATION, WARRANTY AND INDEMNITY AGREEMENT

This REPRESENTATION, WARRANTY AND INDEMNITY AGREEMENT (this “Agreement”) is made and entered into as of September 13, 2010, and is effective as of the Closing Date (as defined below), by and among American Assets Trust, Inc., a Maryland corporation (the “REIT”), American Assets Trust, L.P., a Maryland limited partnership and subsidiary of the REIT (the “Operating Partnership”, and collectively with the REIT, the “Consolidated Entities”), and Ernest Rady Trust U/D/T March 10, 1983, as amended, (the “Principal” or the “Indemnifying Party”).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by certain entities, each as described under the applicable heading on Schedule I hereto (collectively, the “American Asset Entities”);

WHEREAS, concurrently with the execution of this Agreement, each of the entities identified on Schedule I hereto as “Forward REIT Merger Entities” (the “Forward REIT Merger Entities”) will enter into an agreement and plan of merger with the REIT pursuant to which each such Forward REIT Merger Entity will merge with and into the REIT;

WHEREAS, concurrently with the execution of this Agreement, the REIT will enter into agreements and plans of merger with certain American Asset Entities identified as “REIT Sub Forward Merger Entities” on Schedule I hereto (the “REIT Sub Forward Merger Entities”), pursuant to which, concurrently with the mergers identified in the preceding paragraph, each of the REIT Sub Forward Merger Entities will merge with and into wholly owned subsidiaries of the REIT;

WHEREAS, immediately following the completion of the mergers described in the preceding paragraphs, the REIT will contribute to the Operating Partnership, (i) all of the assets, rights and obligations of the Forward REIT Merger Entities acquired by the REIT as a result of the mergers between it and the Forward REIT Merger Entities and (ii) all of the REIT’s interests in the surviving entities of the mergers of the REIT Sub Forward Merger Entities with and into wholly owned subsidiaries of the REIT;

WHEREAS, concurrently with the execution of this Agreement, the Operating Partnership or a subsidiary thereof will enter into contribution agreements with certain holders of interests (the “Contributors”) in certain American Asset Entities identified as “Contributed Entities” on Schedule I hereto, pursuant to which, immediately following the completion of the mergers and contributions described in the preceding paragraphs, each Contributor shall contribute to the Operating Partnership, or a wholly-owned subsidiary of the Operating Partnership, all of the Contributor’s interests in the applicable Contributed Entities, and the Operating Partnership, or such subsidiary, as applicable, shall acquire from each Contributor all of each Contributor’s right, title and interest as a holder of interests in the Contributed Entities;

WHEREAS, concurrently with the execution of this Agreement, the Operating Partnership will enter into an agreement and plan of merger with certain American Asset Entities identified as “Forward OP Merger Entities” on Schedule I hereto (collectively, the “Forward OP”

Merger Entities”), pursuant to which, immediately following the mergers and contributions identified in the preceding paragraphs, each Forward OP Merger Entity will merge with and into the Operating Partnership in the order set forth in the merger agreement for such entities;

WHEREAS, concurrently with the execution of this Agreement, the Operating Partnership will enter into agreements and plans of merger with certain American Asset Entities identified as “OP Sub Forward Merger Entities” on Schedule I hereto (collectively, the “OP Sub Forward Merger Entities”), pursuant to which, immediately following the mergers and contributions identified in the preceding paragraph, each OP Sub Forward Merger Entity will merge with and into a separate wholly owned subsidiary of the Operating Partnership;

WHEREAS, concurrently with the execution of this Agreement, the Operating Partnership will enter into agreements and plans of merger with certain American Asset Entities identified as “OP Sub Reverse Merger Entities” on Schedule I hereto (collectively, the “OP Sub Reverse Merger Entities”), pursuant to which, concurrently with the mergers identified in the preceding paragraph, a separate wholly-owned subsidiary of the Operating Partnership will merge with and into each OP Sub Reverse Merger Entity;

WHEREAS, in lieu of one or more of the mergers described in the preceding paragraphs and at the same time as such mergers would have otherwise occurred, certain holders (the “Consenting Holders”) of interests in certain American Asset Entities shall contribute to the Operating Partnership, or a wholly owned subsidiary of the Operating Partnership, all of their interests in the applicable American Assets Entity, and the Operating Partnership shall acquire from each Consenting Holder, all of each Consenting Holder’s right, title and interest as a holder of interests in such American Asset Entities;

WHEREAS, the Formation Transactions relate to the proposed initial public offering (the “IPO”) of shares of common stock of the REIT, par value \$.01 per share (the “REIT Shares”), following which the REIT will operate as a self-administered and self-managed real estate investment trust within the meaning of Section 856 of the Code;

WHEREAS, pursuant to the Formation Transaction Documentation, the Consolidated Entities will be paying a combination of cash, without interest, units of partnership interest in the Operating Partnership (“OP Units”) and/or REIT Shares to the Pre-Formation Participants for their equity interests in the American Asset Entities;

WHEREAS, the Principal directly or indirectly owns interests in certain of the American Assets Entities;

WHEREAS, in order to induce the Consolidated Entities to enter into the Formation Transaction Documentation, the Principal has agreed to provide certain representations, warranties and indemnities as set forth herein; and

WHEREAS, the Principal has agreed to deposit ten percent (10%) of the REIT Shares, ten percent (10%) of the OP Units and ten percent (10%) of the cash consideration to be received by it and its Affiliates in connection with the Formation Transactions and the IPO (collectively, the “Indemnity Holdback Amount”) into an “Indemnity Holdback Escrow” pursuant to the “Escrow Agreement”, in the form attached as Exhibit A hereto, with the “Escrow Agent” (as

defined therein) in order to provide an exclusive remedy for any breaches of the representations and warranties made in Article I of this Agreement. Each OP Unit and REIT Share deposited into the Indemnity Holdback Escrow shall be valued at the initial public offering price of a REIT Share in the IPO (the "IPO Price").

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and other terms contained in this Agreement, the parties hereto, intending to be legally bound hereby, agree as follows:

**ARTICLE I.
REPRESENTATION AND WARRANTIES**

Except as disclosed in the Prospectus or in the schedules referenced in this Article I and attached hereto, the Principal represents and warrants to the Consolidated Entities that, with respect to each of the American Assets Entities and its Subsidiaries and their respective Properties, as of the Closing Date:

Section 1.01 ORGANIZATION; AUTHORITY.

(a) Each of the American Assets Entities has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority to enter into each agreement or other document included in or contemplated by the Formation Transaction Documentation (including each agreement, document and instrument executed and delivered by or on its behalf pursuant to this Agreement or the other Formation Transaction Documentation) and to carry out the transactions contemplated thereby, and to own, lease and/or operate each Property owned, leased and/or operated by it and to carry on its business as presently conducted. Each American Assets Entity, to the extent required under applicable Laws, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its Properties make such qualification necessary, other than such failures to be so qualified as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 1.01(b) sets forth as of the date hereof with respect to each American Assets Entity (i) each Subsidiary of such American Assets Entity, (ii) the ownership interest of each American Assets Entity in each Subsidiary, (iii) if not wholly owned by an American Assets Entity, the identity and ownership interest of each of the other owners of such Subsidiary, and (iv) each Property owned or leased pursuant to a ground lease by each American Assets Entity or its Subsidiaries. Each Subsidiary of the American Assets Entities has been duly organized and is validly existing and is in good standing under the Laws of its jurisdiction of organization, and has all requisite power and authority to own, lease and/or operate its Properties and other assets and to carry on its business as presently conducted. Each Subsidiary of the American Assets Entities, to the extent required under applicable Laws, is qualified to do business and is in good standing in each jurisdiction in which the nature of its business or the character of its Properties and other assets make such qualification necessary, other than such failures to be so qualified as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.02 DUE AUTHORIZATION. The execution, delivery and performance by each American Assets Entity of each agreement or other document included in or contemplated by the Formation Transaction Documentation (including each agreement, document and instrument executed and delivered by or on behalf of each American Assets Entity pursuant to this Agreement or the other Formation Transaction Documentation) to which it is a party have been duly and validly authorized by all necessary actions required of such American Assets Entity. Each agreement, document and instrument included in or contemplated by the Formation Transaction Documentation and executed and delivered by or on behalf of each American Assets Entity constitutes, or when executed and delivered will constitute, the legal, valid and binding obligation of such American Assets Entity, each enforceable against such American Assets Entity in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity.

Section 1.03 CONSENTS AND APPROVALS. Except as shall have been obtained or satisfied on or prior to the Closing Date, no consent, waiver, approval, authorization, order, license, permit or registration of, qualification, designation, declaration or filing with, any Person or Governmental Authority or under any applicable Laws is required to be obtained by any American Assets Entity or any of their respective Subsidiaries in connection with the execution, delivery and performance of any of the agreements or documents included in or contemplated by the Formation Transaction Documentation to which any such American Assets Entity is a party and the transactions contemplated hereby and thereby, except for (i) those consents, waivers, approvals, authorizations, orders, licenses, permits, registrations, qualifications, designations, declarations or filings, the failure of which to obtain or to file would not, individually or in the aggregate, reasonably be expected to have a material and adverse effect on the ability of such American Assets Entity to execute, deliver or perform of any of such agreements or documents or transactions, or (ii) those consents of the Pre-Formation Participants under the organizational documents of the applicable American Assets Entity, the failure of which to obtain would not, individually or in the aggregate, reasonably be expected to cause a material and adverse effect on the ability of such American Assets Entity to execute, deliver or perform of any of such agreements or documents or transactions.

Section 1.04 NO VIOLATION. None of the execution, delivery or performance by any American Assets Entity of any agreement or document included in or contemplated by the Formation Transaction Documentation to which it is a party and the transactions contemplated hereby and thereby does or will, with or without the giving of notice, lapse of time, or both, violate, conflict with, result in a breach of, or constitute a default under or give to others any right of termination, acceleration, cancellation or other right under, (A) the organizational documents of such American Assets Entity or any of its Subsidiaries, (B) any agreement, document or instrument to which such American Assets Entity or any of its Subsidiaries or any of their respective assets or properties (including the Properties) are bound or (C) any term or provision of any judgment, order, writ, injunction, or decree binding on such American Assets Entity or any of its Subsidiaries, except for, in the case of clause (B) or (C), any such breaches or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.05 CAPITALIZATION. Schedule 1.05 sets forth as of the date hereof the ownership of each American Assets Entity and its Subsidiaries. All of the

issued and outstanding equity interests of each American Assets Entity and its Subsidiaries are duly authorized, validly issued and fully paid (other than the profits interests in respect of any American Assets Entity, if applicable, where the concept of due authorization, valid issuance and full payment is not applicable), and, to the Principal's Knowledge, are not subject to preemptive rights or appraisal, dissenters' or other similar rights under the organizational documents of or any contract to which such American Assets Entity or its Subsidiaries is a party or otherwise bound. There are no outstanding rights to purchase, subscriptions, warrants, options or any other security convertible into or exchangeable for equity interests in any American Assets Entity or its Subsidiaries.

Section 1.06 LICENSES AND PERMITS. All notices, licenses, permits, certificates and authorizations, including liquor licenses, required for the continued use, occupancy, management, leasing and operation of the Properties of such American Assets Entity have been obtained or can be obtained without material cost, are in full force and effect, are in good standing and (to the extent required in connection with the transactions contemplated by the Formation Transaction Documentation) are assignable to the Operating Partnership, except in each case for items that, if not so obtained, obtainable and/or transferred, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No American Assets Entity, any of its Subsidiaries or, to the Principal's Knowledge, any third party has taken any action that (or failed to take any action the omission of which) would result in the revocation of any such notice, license, permit, certificate or authorization where such revocation or revocations would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, nor has any of them received any written notice of violation from any Governmental Authority or written notice of the intention of any entity to revoke any of such notice, license, permit, certificate or authorization, that in each case has not been cured or otherwise resolved to the satisfaction of such Governmental Authority except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.07 LITIGATION. Except for actions, suits or proceedings covered by policies of insurance described in Section 1.12, there is no action, suit or proceeding pending or, to the Principal's Knowledge, threatened against any American Assets Entity or any of its Subsidiaries or Properties which, if adversely determined, would, individually or together with all such other actions, reasonably be expected to have a Material Adverse Effect. There is no action, suit or proceeding pending or, to the Principal's Knowledge, threatened against any American Assets Entity or any of its Subsidiaries which challenges or impairs the ability of any American Assets Entity or any of its Subsidiaries to execute or deliver, or perform its obligations under any of the Formation Transaction Documentation or to consummate the transactions contemplated hereby and thereby, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no judgment, decree, injunction, or order of a Governmental Authority outstanding against such American Assets Entity or any of its Subsidiaries or any officer, director, principal, managing member, or general partner of any of the foregoing in their capacity as such, which would reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 1.07, no American Assets Entity has received any written notice of any pending or threatened proceedings for the rezoning (i.e., as opposed to the current zoning) of any Property or any portion thereof which would substantially and materially impair the current or proposed use thereof. The proceedings set forth on Schedule 1.07 under the heading "American Assets, Inc.—Related Litigation" will not have a Material Adverse Effect.

Section 1.08 COMPLIANCE WITH LAWS. Each American Assets Entity and its Subsidiaries have conducted their respective businesses and maintained each Property in compliance with all applicable Laws, except for such failures that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the American Assets Entities or its Subsidiaries nor, to the Principal's Knowledge, any third party has been informed in writing of any continuing violation of any such Laws or that any investigation has been commenced and is continuing or is contemplated respecting any such possible violation, except in each case for violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.09 PROPERTIES.

(a) Except as set forth on Schedule 1.09(a), each applicable American Assets Entity or one of its Subsidiaries set forth on Schedule 1.09(a) is the insured under a policy of title insurance as the owner of, and, to the Principal's Knowledge, the applicable American Assets Entity or its Subsidiary is the owner of, the fee simple estate (or, in the case of certain Properties, the leasehold estate or tenancy-in-common estate) to such American Assets Entity's Property identified on Schedule 1.09(a) as being owned by such American Assets Entity or its Subsidiary, in each case free and clear of all Liens except for Permitted Liens. Prior to the effective time of the mergers and contributions contemplated in the Formation Transaction Documentation, none of the American Assets Entities nor any of their respective Subsidiaries shall take or omit to take any action to cause any Lien to attach to any Property, except for Permitted Liens and Liens, if any, given to secure mortgage indebtedness encumbering such Property.

(b) Except for matters that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (1) no American Assets Entity, nor any of their respective Subsidiaries, nor any other party to any material agreement affecting any Property (other than a Lease (as such term is hereinafter defined) for space within such Property, but including any agreement that constitutes a Permitted Lien), is in breach or default of any such agreement, (2) to the Principal's Knowledge, no event has occurred or has been threatened in writing, which with or without the passage of time or the giving of notice, or both, would, individually or together with all such other events, constitute a default under any such agreement, or would, individually or together with all such other events, reasonably be expected to cause the acceleration of any material obligation of any party thereto or the creation of a Lien upon any asset of any American Assets Entity or any of their respective Subsidiaries, except for Permitted Liens, and (3) all agreements affecting any Property required for the continued use, occupancy, management, leasing and operation of such Property (exclusive of space Leases) are valid and binding and in full force and effect, subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity.

(c) To the Principal's Knowledge, as presently conducted, none of the operation of the buildings, fixtures and other improvements comprising a part of the Properties is in violation of any applicable building code, zoning ordinance or other "land use" Law, except for such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) The applicable American Assets Entity or its Subsidiary holds the lessor's interest under the leases, licenses, tenancies, possession agreements and occupancy agreements with tenants of each Property (the "Leases"). Except for matters that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (1) no American Assets Entity, nor any of its Subsidiaries, nor, to the Principal's Knowledge, any other party to any Lease, is in breach or default of any such Lease, (2) to the Principal's Knowledge, no event has occurred or has been threatened in writing, which with or without the passage of time or the giving of notice, or both, would, individually or together with all such other events, constitute a default under any Lease, or would, permit termination, modification or acceleration under such Lease, and (3) to the Principal's Knowledge, each of the Leases is valid and binding and in full force and effect, subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity. To the Principal's Knowledge, no tenant under any of such Leases is presently the subject of any voluntary or involuntary bankruptcy or insolvency proceedings, except for matters that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.10 EXISTING LOANS. Schedule 1.10 lists, as of the date hereof, all secured loans encumbering the Properties or any direct or indirect interest in the applicable American Assets Entity (the "Disclosed Loans"), the outstanding aggregate principal balance of which is approximately \$1,265,452,000 as of the date hereof based on the calculation of the loans listed in Schedule 1.10. To the Principal's Knowledge no monetary default (beyond applicable notice and cure periods) by any party exists under any of the Disclosed Loans and the documents entered into in connection therewith (collectively, the "Disclosed Loan Documents") and no non-monetary default (beyond applicable notice and cure periods) by any party exists under any of such Disclosed Loan Documents, except for such non-monetary defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.11 FRANCHISE AGREEMENTS. The hotel franchise agreement set forth on Schedule 1.11 ("Franchise Agreement") is in full force and effect and is the only hotel franchise agreement in effect for any Property. Except as set forth on Schedule 1.11, no American Assets Entity nor any of its Subsidiaries, nor, to the Principal's Knowledge, any other party to the Franchise Agreement, is in breach or default of the Franchise Agreement except for such breach or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.12 INSURANCE. Each American Assets Entity or its Subsidiaries has in place the public liability, casualty and other insurance coverage with respect to each Property owned, leased and/or managed by it as the Principal reasonably deems necessary and in all cases including such coverage as is required under the terms of any continuing loan or Lease. Each of the insurance policies with respect to each American Assets Entity's Property is in full force and effect in all material respects and all premiums due and payable thereunder have been fully paid when due. To the Principal's Knowledge, no American Assets Entity nor any of their respective Subsidiaries has received from any insurance company any notices of cancellation or intent to cancel any insurance.

Section 1.13 ENVIRONMENTAL MATTERS. Except for matters that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (A)

each American Assets Entity and its Subsidiaries are in compliance with all Environmental Laws, (B) no American Assets Entity nor any of their respective Subsidiaries have received any written notice from any Governmental Authority or third party alleging that such American Assets Entity, any of its Subsidiaries or any Property is not in compliance with applicable Environmental Laws, and (C) there has not been a release of a hazardous substance on any Property that would require investigation or remediation under applicable Environmental Laws. The representations and warranties contained in this Section 1.13 constitute the sole and exclusive representations and warranties made by the Principal concerning environmental matters.

Section 1.14 EMINENT DOMAIN. Except as set forth on Schedule 1.14 hereto, there is no existing, proposed or threatened condemnation, eminent domain or similar proceeding, or private purchase in lieu of such a proceeding which would affect any of the Properties, except for such proceedings that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.15 TAXES. Except as set forth in Schedule 1.15:

(a) Each American Assets Entity and each of its Subsidiaries has timely and properly filed all Tax returns and reports required to be filed by it (after giving effect to any filing extension properly granted by a Governmental Authority having authority to do so), and all such returns and reports are accurate and complete in all material respects, and has paid (or had paid on its behalf) all Taxes as required to be paid by it.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no deficiencies for any Taxes have been proposed, asserted or assessed against any American Assets Entity or its Subsidiaries, and no requests for waivers of the time to assess any such Taxes are pending.

(c) None of any such American Assets Entity or any of its Subsidiaries holds any asset the disposition of which would be subject to rules similar to Section 1374 of the Code; and none of any such American Assets Entity or any of its Subsidiaries has requested a private letter ruling from the IRS or comparable rulings from other taxing authorities or has entered into any "closing agreement" as described in Section 7121 of the Code or similar arrangement.

(d) There are no pending or threatened audits, assessments or other actions for or relating to any liability in respect of income or material non-income Taxes of any American Assets Entity or their respective Subsidiaries, there are no matters under discussion with any Tax authority with respect to income or material non-income Taxes that are likely to result in an additional liability for Taxes with respect to any American Assets Entity or their respective Subsidiaries and neither any American Assets Entity nor their respective Subsidiaries is, or has ever been, a party to or bound by any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar contract.

(e) At all times since its formation, each S Corp Target (including any "predecessor corporation" (within the meaning of Treasury Regulations Section 1.1374-1(e)) to such S Corp Target) has continuously qualified as an "S corporation" within the meaning of

Section 1361(a)(1) of the Code and all applicable corresponding provisions of state and local law, and no Tax authority has claimed in writing that such S Corp Target does not qualify as an S corporation. No S Corp Target has ever elected to treat any Subsidiary as a “qualified subchapter S subsidiary” within the meaning of Section 1361(b)(3)(B) of the Code.

(f) No S Corp Target has any current or accumulated earnings and profits which were generated by any entity that was not a REIT, an S corporation or a regulated investment company at the time such earnings and profits were generated.

(g) The current and accumulated earnings and profits of each C Corp Target through the date hereof is set forth in Schedule 1.15.

(h) Since its formation, for U.S. federal income tax purposes, each American Assets Entity and Subsidiary other than the S Corp Targets and the C Corp Targets has been treated as a partnership or a disregarded entity and not as a corporation or an association taxable as a corporation. The Principal has included all income, gain, loss, deduction or other Tax items in its income Tax returns in a manner consistent with the Schedule K-1’s received by the Principal from any American Assets Entity.

Section 1.16 NON-FOREIGN STATUS. Except as set forth on Schedule 1.16, none of the American Assets Entities is a foreign person (as defined in the Code).

Section 1.17 BANKRUPTCY. No bankruptcy or similar insolvency proceeding has been filed, or is currently contemplated or, to the Principal’s Knowledge, threatened, with respect to any American Assets Entity or any of their respective Subsidiaries.

Section 1.18 EMPLOYEES. Except as set forth on Schedule 1.18, no American Assets Entity nor any of their respective Subsidiaries has or has ever had any employees. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no American Assets Entity nor any of their respective Subsidiaries is delinquent in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed or amounts required to be reimbursed to such employees, consultants or independent contractors. Each American Assets Entity has, to the extent applicable: (a) complied in all material respects with all applicable laws related to employment, (b) withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees and (c) no policy, practice, plan or program of paying severance or pay or any form of severance compensation in connection with the termination of employment service and no agreement pursuant to which it would be required to pay severance to any director, officer, employee or consultant, except with respect to clauses (a), (b) and (c) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 1.19 CONTRACTS AND COMMITMENTS. Except as set forth in the organizational documents of each American Assets Entity or as otherwise disclosed in the Prospectus, no American Assets Entity nor any of their respective Subsidiaries is a party to any agreements for the sale of its assets, for the grant to any Person of any preferential right to purchase any such assets or the acquisition of any operating business, assets or capital stock of any other corporation, entity or business, other than in the ordinary course of business, entered into during the last twelve (12) months.

Section 1.20 NO IMPLIED REPRESENTATIONS OR WARRANTIES. Other than the representations and warranties expressly set forth in this Article I and any other instrument executed by the Principal in connection with the Formation Transactions, the Principal shall not be deemed to have made any other representation or warranty in connection with this Agreement or the transactions contemplated hereby.

**ARTICLE II.
NATURE OF REPRESENTATIONS AND WARRANTIES**

Section 2.01 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties contained in this Agreement shall survive after the effective time of the mergers, contributions and other Formation Transactions contemplated in the Formation Transaction Documentation until the first anniversary of the Closing Date (the "Expiration Date"). If written notice of a claim in accordance with Section 4.02 has been given prior to the Expiration Date, then the relevant representation or warranty shall survive, but only with respect to such specific claim, until such claim has been finally resolved. Any claim for indemnification not so asserted in writing by the Expiration Date may not thereafter be asserted and shall forever be waived.

**ARTICLE III.
INDEMNITY HOLDBACK ESCROW**

Section 3.01 ESTABLISHMENT. On the Closing Date, the Principal shall deposit the Indemnity Holdback Amount into the Indemnity Holdback Escrow in the form of cash, REIT Shares and/or OP Units, with each such security to be valued at the IPO Price. For income tax purposes, the parties hereto agree that the Principal shall be treated as the owner of its Indemnity Holdback Amount and shall report such Indemnity Holdback Amount and the earnings thereon consistently with the foregoing.

**ARTICLE IV.
INDEMNIFICATION**

Section 4.01 INDEMNIFICATION OF CONSOLIDATED ENTITIES. The Consolidated Entities and their Affiliates and each of their respective directors, officers, employees, agents and representatives (each of which is an "Indemnified Party"), shall be indemnified and held harmless by the Indemnifying Party, under the terms and conditions of this Agreement, out of the Indemnity Holdback Escrow, from and against any and all Losses arising out of or relating to, asserted against, imposed upon or incurred by the Indemnified Parties in connection with or as a result of any breach of a representation or warranty contained in Article I of this Agreement (subject to the survival limitations set forth in Section 2.01 hereof) (collectively, the "Indemnified Losses"); *provided*, the Indemnified Parties shall only be entitled to indemnification for breaches of representations and warranties made pursuant to Article I of this Agreement to the extent that the Indemnified Losses with respect to such breaches exceed, in the aggregate, one percent (1.0%) of the consideration to be received by the Principal and its

Affiliates in connection with the Formation Transactions and the IPO (the “Deductible”); and *provided, further*, that the directors, officers and employees of the Consolidated Entities shall be indemnified hereunder only in their capacities as such and not individually. No Indemnified Party (other than the Consolidated Entities) may make a claim hereunder without the prior written consent of the REIT. For the avoidance of doubt, the Indemnifying Party shall only be liable for Indemnified Losses (after giving effect to and only for amounts in excess of the Deductible) up to the Indemnity Holdback Amount.

Section 4.02 CLAIMS.

(a) At the time when either of the Consolidated Entities learns of any potential claim under this Agreement (an “Escrow Claim”) against the Indemnifying Party, it will promptly give written notice (a “Claim Notice”) to the Principal and the Escrow Agent; *provided* that the failure to so notify the Principal or the Escrow Agent shall not prevent recovery under this Agreement, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure. Each Claim Notice shall describe in reasonable detail the facts known to the Indemnified Party giving rise to such Escrow Claim. The Indemnified Party shall deliver to the Principal, promptly after the Indemnified Party’s receipt thereof, copies of all notices and documents (including court papers) received by such Indemnified Party relating to a Third Party Claim (as defined below); *provided* that failure to do so shall not prevent recovery under this Agreement, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure. Any Indemnified Party may at its option demand indemnity under this Article IV as soon as an Escrow Claim has been threatened by a third party, regardless of whether an actual Loss has been suffered, so long as the Indemnified Party shall in good faith determine that such claim is not frivolous and that the Indemnified Party may be liable for, or otherwise incur, a Loss as a result thereof.

(b) The Principal shall be entitled, at his own expense, to elect in accordance with Section 4.06 below, to assume and control the defense of any Escrow Claim based on claims asserted by third parties (“Third Party Claims”), through counsel chosen by the Principal and reasonably acceptable to the REIT, if he gives written notice of his intention to do so to the Consolidated Entities within thirty (30) days of the receipt of the applicable Claim Notice; *provided, however*, that the Indemnified Parties may at all times participate in such defense at their own expense. Without limiting the foregoing, in the event that the Principal exercises the right to undertake any such defense against a Third Party Claim, the Indemnified Party shall cooperate with the Principal in such defense and make available to the Principal, at the Principal’s expense, all witnesses, pertinent records, materials and information in the Indemnified Party’s possession or under such Indemnified Party’s control relating thereto as is reasonably required by the Principal. No compromise or settlement of such Third Party Claim may be effected by either the Indemnified Party, on the one hand, or the Principal, on the other hand, without the other party’s consent (which shall not be unreasonably withheld or delayed) unless (i) there is no finding or admission of any violation of Law and no effect on any other claims that may be made against such other party, (ii) each Indemnified Party that is party to such claim is released from all liability with respect to such claim, and (iii) there is no equitable order, judgment or term that in any manner affects, restrains or interferes with the business of the Indemnified Party that is party to such claim or any of its Affiliates. Notwithstanding the foregoing, if the compromise or settlement of such Third Party Claim could reasonably be

expected to adversely affect the status of the REIT as a real investment trust within the meaning of Section 856 of the Code, then the REIT shall make such decision to compromise or settle the Third Party Claim without the need to obtain the Principal's consent.

Section 4.03 DELIVERY AND RELEASE OF INDEMNITY ESCROW WITH RESPECT TO CLAIMS. Upon resolution of any Escrow Claim or portion of an Escrow Claim as evidenced by a written instruction of the Operating Partnership, in which an officer of the Operating Partnership certifies that the instruction has been approved by either (x) the Indemnifying Party in accordance with Section 4.06 or (y) a final award of an arbitral tribunal in accordance with this Agreement, the Escrow Agent shall release the amount and type of Indemnity Holdback Amount specified therein, and shall charge such amount to the Escrow Fund (as defined in the Escrow Agreement). To the extent a disbursement is made in REIT Shares or OP Units, such disbursement, and the charge to the Escrow Fund, shall be determined at a price per REIT Share or OP Unit equal to the IPO Price. Upon any disbursement from the Indemnity Holdback Escrow pursuant to this Agreement, the Consolidated Entities will purchase (at a price per REIT Share or OP Unit, as applicable, equal to the IPO Price) such number of the securities as will permit the Escrow Agent to distribute cash in lieu of any fractional shares.

Section 4.04 DELIVERY RELEASE OF INDEMNITY ESCROW AFTER EXPIRATION DATE. Within ten (10) days after the Expiration Date, and at the end of each calendar quarter thereafter while any Indemnity Holdback Amount remains in the Indemnity Holdback Escrow, the Consolidated Entities shall deliver to the Escrow Agent a notice which shall (i) set forth a list of outstanding Escrow Claims, together with a good faith estimate of the maximum value (expressed in dollars) of each such Escrow Claim and the aggregate amount of such values that would be allocated against the Escrow Fund in accordance with Section 4.02(a) if the actual amount of Indemnified Losses in respect of such Escrow Claim were equal to such good faith estimate of the maximum value thereof and (ii) instruct the Escrow Agent to release to the Indemnifying Party any consideration in the Escrow Fund in excess of the aggregate value allocated to the Escrow Fund in accordance with the immediately preceding clause (i).

Section 4.05 EXCLUSIVE REMEDY. The sole and exclusive remedy for Indemnified Parties with respect to any and all claims relating to a breach of this Agreement (other than breaches arising out of or in connection with fraud) shall be recovery from the Indemnity Holdback Escrow in accordance with the terms of this Agreement and the Escrow Agreement. The Indemnifying Party shall not be liable or obligated to make payments under this Agreement in excess of the Indemnity Holdback Amount.

Section 4.06 AUTHORIZATION. For purposes of this Article IV, a decision, act, consent, election or instruction of the Principal shall be deemed to be authorized if approved in writing by the Principal, and the Escrow Agent and Consolidated Entities may rely upon such decision, act, consent or instruction as provided in this Section 4.06 as being the decision, act, consent or instruction of the Indemnifying Party. The Escrow Agent and the Consolidated Entities, including their respective directors, officers, employees, agents and representatives, are hereby relieved from any liability to any Person for any acts done by them in accordance with such decision, act, consent or instruction. The Principal may from time to time by written notice to the Consolidated Entities appoint a representative or representatives to exercise such powers with respect to one or more claims as may be delegated by the Principal.

Section 4.07 CHARACTERIZATION OF PAYMENTS. Any indemnity payments made from the Indemnity Holdback Escrow pursuant to Article IV shall constitute an adjustment of the consideration received by the Indemnifying Party for Tax purposes and shall be treated as such by all parties on their tax returns to the extent permitted by Law.

ARTICLE V. GENERAL PROVISIONS

Section 5.01 NOTICES. All notices and other communications under this Agreement shall be in writing and shall be deemed given when (i) delivered personally, (ii) five (5) Business Days after being mailed by certified mail, return receipt requested and postage prepaid, (iii) one (1) Business Day after being sent by a nationally recognized overnight courier or (iv) transmitted by facsimile if confirmed within twenty four (24) hours thereafter by a signed original sent in the manner provided in clause (i), (ii) or (iii) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

If to the REIT or the Operating Partnership, to:

American Assets Trust, L.P.
11455 El Camino Real, Suite 200
San Diego, California 92130
Facsimile: (858) 350-2620
Attention: Chief Executive Officer

If to the Principal, to:

American Assets, Inc.
11455 El Camino Real, Suite 200
San Diego, California 92130
Facsimile: (858) 350-2620
Attention: Chief Executive Officer

Section 5.02 DEFINITIONS. For purposes of this Agreement, the following terms shall have the following meanings.

(a) "Affiliate" means, with respect to any Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

(b) "American Assets Entity" means a Forward OP Merger Entity, Forward REIT Merger Entity, Reverse OP Merger Entity or Contributed Entity, as applicable. As used herein, "American Assets Entities" refer to each American Assets Entity, collectively.

(c) "Business Day." means any day that is not a Saturday, Sunday or legal holiday in the State of California.

(d) “C Corp Target” means the entities listed on Schedule 5.02(d).

(e) “Closing Date” means the closing date of the IPO.

(f) “Code” means the Internal Revenue Code of 1986, as amended, together with the rules and regulations promulgated or issued thereunder.

(g) “Environmental Laws” means all federal, state and local Laws governing pollution or the protection of human health or the environment.

(h) “Formation Transaction Documentation” means all of the agreements and plans of merger (including this Agreement) relating to all target entities and all contribution agreements and related documents and agreements pursuant to which all of the American Assets Entities and/or the equity interests in the American Assets Entities held by the Pre-Formation Participants are to be acquired by the REIT or the Operating Partnership, directly or indirectly, as part of the Formation Transactions, as set forth on Schedule II hereto.

(i) “Formation Transactions” means the transactions contemplated by this Agreement and the other Formation Transaction Documentation.

(j) “GAAP” means generally accepted accounting principles, as in effect in the United States of America as of the date of determination.

(k) “Governmental Authority” means any government or agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

(l) “Laws” means laws, statutes, rules, regulations, codes, orders, ordinances, judgments, injunctions, decrees and policies of any Governmental Authority, including, without limitation, zoning, land use or other similar rules or ordinances.

(m) “Liens” means all pledges, claims, liens, charges, restrictions, controls, easements, rights of way, exceptions, reservations, leases, licenses, grants, covenants and conditions, encumbrances and security interests of any kind or nature whatsoever.

(n) “Losses” means charges, complaints, claims, actions, causes of action, losses, damages, Taxes, liabilities and expenses of any nature whatsoever, including without limitation, amounts paid in settlement, reasonable attorneys’ fees, costs of investigation, costs of investigative judicial or administrative proceedings or appeals therefrom and costs of attachment or similar bonds, as well as all collection costs and enforcement expenses incurred in retaking, holding, preparing for sale, selling or otherwise disposing of or realizing on collateral or otherwise exercising or enforcing any rights or remedies under pledge and security or other collateral documents, but does not include any diminution in value of the Consolidated Entities except in the case of breaches of Section 1.13.

(o) “Material Adverse Effect” means with respect to each American Assets Entity, Subsidiary or Property, any material adverse change in any of the assets, business, condition (financial or otherwise), results of operation or prospects solely with respect to such American Assets Entity, Subsidiary or Property.

(p) “Permitted Liens” means (i) Liens, or deposits made to secure the release of such Liens, securing Taxes, the payment of which is not delinquent or the payment of which (including, without limitation, the amount or validity thereof) is being contested in good faith by appropriate proceedings for which adequate reserves have been made in accordance with GAAP; (ii) zoning, entitlement, building and other land use Laws imposed by governmental agencies having jurisdiction over the Properties; (iii) covenants, conditions, restrictions, easements for public utilities, encroachments, rights of access or other non-monetary matters that do not materially impair the use of the Properties for the purposes for which they are currently being used or proposed to be used in connection with the relevant Person’s business; (iv) Liens securing Disclosed Loans that are described in the Prospectus; (v) Liens arising under leases in effect as of the Closing Date; (vi) any exceptions contained in the title policies relating to the Properties as of the Closing Date, none of which substantially and materially impair the use of the Properties for the purposes for which they are currently being used in connection with the relevant Person’s business; (vii) mechanics’, carriers’, workers’, repairers’ and similar Liens arising or incurred in the ordinary course of business that are not yet due and payable and which are not, in the aggregate, material to the business, operations and financial condition of the Properties so encumbered; and (viii) Liens the default under or foreclosure of which would not have a Material Adverse Effect.

(q) “Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

(r) “Pre-Formation Participants” means the holders of the equity interests in the relevant American Assets Entities immediately prior to the Formation Transactions.

(s) “Principal’s Knowledge” means the actual current knowledge of Ernest S. Rady, John Chamberlain and Robert Barton without duty of investigation or inquiry.

(t) “Properties” means the property owned or leased pursuant to a ground lease by any American Assets Entity or any of their respective Subsidiaries, including any associated real and personal property.

(u) “Prospectus” means the REIT’s final prospectus as filed with the Securities and Exchange Commission.

(v) “S Corp Target” means the entities listed on Schedule 5.02(v).

(w) “Subsidiary” means any corporation, partnership, limited liability company, joint venture, trust or other legal entity in which an American Assets Entity owns (either directly or through or together with another Subsidiary) either (i) a general partner, managing member or other similar interest, or (ii) (A) ten percent (10%) or more of the voting power of the voting capital stock or other equity interests, or (B) ten percent (10%) or more of the value of the outstanding capital stock or other equity interests of such corporation, partnership, limited liability company, joint venture or other legal entity. As used herein, “Subsidiary” or “Subsidiaries” refers to the Subsidiaries of the American Assets Entities, or an applicable American Assets Entity, as applicable, as set forth on Schedule 5.02(w), unless the context otherwise requires.

(x) “Tax” means all federal, state, local and foreign income, withholding, gross receipts, license, property, sales, franchise, employment, payroll, goods and services, stamp, environmental, customs duties, capital stock, social security, transfer, alternative minimum, excise and other taxes, tariffs or governmental charges of any nature whatsoever, including estimated taxes, together with penalties, interest or additions to Tax with respect thereto, whether or not disputed.

Section 5.03 COUNTERPARTS. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party and delivered to each other party.

Section 5.04 ENTIRE AGREEMENT; THIRD-PARTY BENEFICIARIES. This Agreement and the Escrow Agreement, including, without limitation, the exhibits hereto and thereto, constitute the entire agreement and supersede each prior agreement and understanding, whether written or oral, among the parties regarding the subject matter of this Agreement. This Agreement is not intended to confer any rights or remedies on any Person other than the parties hereto.

Section 5.05 GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Section 5.06 ASSIGNMENT. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided, however*, that this Agreement may not be assigned (except by operation of law) by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be null and void and of no force and effect, except that the Operating Partnership may assign its rights and obligations hereunder to an Affiliate.

Section 5.07 JURISDICTION. The parties hereto hereby (a) submit to the exclusive jurisdiction of any state or federal court sitting in the County of San Diego, with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute, and (b) irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper.

Section 5.08 DISPUTE RESOLUTION. The parties intend that this Section 5.08 will be valid, binding, enforceable, exclusive and irrevocable and that it shall survive any termination of this Agreement.

(a) Upon any dispute, controversy or claim arising out of or relating to this Agreement or the enforcement, breach, termination or validity thereof (“Dispute”), the party

raising the Dispute will give written notice to the other parties to the Dispute describing the nature of the Dispute following which the parties to such Dispute shall attempt for a period of ten (10) Business Days from receipt by the parties of notice of such Dispute to resolve such Dispute by negotiation between representatives of the parties hereto who have authority to settle such Dispute. All such negotiations shall be confidential and any statements or offers made therein shall be treated as compromise and settlement negotiations for purposes of any applicable rules of evidence and shall not be admissible as evidence in any subsequent proceeding for any purpose. The statute of limitations applicable to the commencement of a lawsuit shall apply to the commencement of an arbitration hereunder, except that no defense based on the running of the statute of limitations will be available based upon the passage of time during any such negotiation. Regardless of the foregoing, a party shall have the right to seek immediate injunctive relief pursuant to clause (c) below without regard to any such ten (10) Business Day negotiation period.

(b) Any Dispute (including the determination of the scope or applicability of this agreement to arbitrate) that is not resolved pursuant to clause (a) above shall be submitted to final and binding arbitration in California before one neutral and impartial arbitrator, in accordance with the laws of the State of California for agreements made in and to be performed in that State. The arbitration shall be administered by JAMS, Inc. ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures, as in effect on the date hereof. The parties hereto shall appoint one arbitrator within fifteen (15) days of a demand for arbitration. If an arbitrator is not appointed within such 15-day period, the arbitrator shall be appointed by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures, as in effect on the date hereof. The arbitrator shall designate the place and time of the hearing. The hearing shall be scheduled to begin as soon as practicable and no later than sixty (60) days after the appointment of the arbitrator (unless such period is extended by the arbitrator for good cause shown) and shall be conducted as expeditiously as possible. The award, which shall set forth the arbitrator's findings of fact and conclusions of law, shall be filed with JAMS and mailed to the parties no later than thirty (30) days after the close of the arbitration hearing. The arbitration award shall be final and binding on the parties and not subject to collateral attack. Judgment upon the arbitration award may be entered in any federal or state court having jurisdiction thereof.

(c) Notwithstanding the parties' agreement to submit all Disputes to final and binding arbitration before JAMS, the parties shall have the right to seek and obtain temporary or preliminary injunctive relief in any court having jurisdiction thereof. Such courts shall have authority to, among other things, grant temporary or provisional injunctive relief in order to protect any party's rights under this Agreement. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(d) The prevailing party shall be entitled to recover its costs and reasonable attorneys' fees, and the non-prevailing party shall pay all expenses and fees of JAMS, all costs of the stenographic record, all expenses of witnesses or proofs that may have been produced at the direction of the arbitrator, and the fees, costs and expenses of the arbitrator. The arbitrator shall allocate such costs and designate the prevailing party or parties for these purposes.

Section 5.09 SEVERABILITY. Each provision of this Agreement will be interpreted so as to be effective and valid under applicable law, but if any provision is held invalid, illegal or unenforceable under applicable law in any jurisdiction, then such invalidity, illegality or unenforceability will not affect any other provision, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been included herein.

Section 5.10 RULES OF CONSTRUCTION.

(a) The parties hereto agree that they have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

(b) The words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” All terms defined in this Agreement shall have the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms, unless otherwise defined herein. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time, amended, qualified or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

Section 5.11 EQUITABLE REMEDIES. The parties agree that irreparable damage would occur to the Consolidated Entities in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the either or both or the Consolidated Entities shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the Principal and to enforce specifically the terms and provisions hereof in any federal or state court located in California, this being in addition to any other remedy to which the Consolidated Entities are entitled under this Agreement or otherwise at law or in equity.

Section 5.12 WAIVER OF SECTION 1542 PROTECTIONS. As of the Closing Date, each of the parties hereto expressly acknowledges that it has had, or has had and waived, the opportunity to be advised by independent legal counsel and hereby waives and relinquishes all rights and benefits afforded by Section 1542 of the California Civil Code and does so understanding and acknowledging the significance and consequence of such specific waiver of Section 1542 which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Indemnifying Party acknowledges and agrees that the foregoing waiver and release does not apply to any Escrow Claims in favor of the Consolidated Entities.

Section 5.13 TIME OF THE ESSENCE. Time is of the essence with respect to all obligations under this Agreement.

Section 5.14 DESCRIPTIVE HEADINGS. The descriptive headings herein are inserted for convenience only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 5.15 NO PERSONAL LIABILITY CONFERRED. This Agreement shall not create or permit any personal liability or obligation on the part of any officer, director, partner, employee or shareholder of the REIT or the Operating Partnership.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized officers, all as of the date first written above.

CONSOLIDATED ENTITIES

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

By: /s/ John W. Chamberlain
Name: John W. Chamberlain
Title: President

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: **AMERICAN ASSETS TRUST, INC.**
a Maryland corporation,
Its General Partner

By: /s/ John W. Chamberlain
Name: John W. Chamberlain
Title: President

PRINCIPAL

ERNEST RADY TRUST U/D/T MARCH 10,
1983, AS AMENDED

By: /s/ Ernest S. Rady
Name: Ernest S. Rady
Title: Trustee

Schedule I

LIST OF FORWARD OP MERGER ENTITIES:

1. Solana Beach Towne Centres Investments, L.P.
2. Pacific San Jose Holdings, L.P.
3. Pacific Sorrento Mesa Holdings, L.P.
4. Hillside 104, a California limited partnership
5. Hillside 276, a California limited partnership
6. Desert Hillside Holdings, LLC
7. BWH Holdings, LLC
8. Waikele Center Holdings, LP

LIST OF FORWARD REIT MERGER ENTITIES:

1. Pacific Stonecrest Assets, Inc.
2. Pacific National City Assets, Inc.
3. Western Assets, Inc.
4. Pacific Towne Centre Assets, Inc.
5. Pacific Oceanside Assets, Inc.
6. Pacific San Jose Assets, Inc.
7. KMBC Assets, Inc.
8. Hero Retail, Inc.
9. Pacific Sorrento Valley Assets I, Inc.
10. Pacific Sorrento Mesa Assets, Inc.
11. Beach Walk Assets, Inc.
12. ICW Plaza, Inc. [d/b/a Delaware ICW Plaza, Inc.]
13. ICW Valencia, Inc.
14. Pacific Torrey Reserve Assets, Inc.
15. Landmark Assets, Inc.
16. Landmark One Market, Inc.
17. Pacific Novato Assets, Inc.
18. Waikele Center Assets, Inc.

LIST OF OP SUB FORWARD MERGER ENTITIES:

1. Pacific Stonecrest Holdings, L.P.
2. Rancho Carmel Plaza, a California limited partnership
3. Pacific Oceanside Holdings, L.P.
4. Kearny Mesa Business Center, a California limited partnership
5. Del Monte Center Holdings, LP
6. Beach Walk Holdings, LP
7. ICW Plaza, L.P., a California limited partnership
8. ICW Valencia, L.P.
9. Desert Oceanside Holdings, LLC
10. San Diego Loma Palisades, L.P.

LIST OF OP SUB REVERSE MERGER ENTITIES:

1. Pacific Waikiki Holdings, L.P.
2. ABW Lewers LLC
3. King Street Holdings, LP
4. Loma Palisades, a California general partnership

LIST OF REIT SUB FORWARD MERGER ENTITIES:

1. Pacific Del Mar Assets, Inc.
2. Pacific Carmel Mountain Assets, Inc.
3. Pacific Solana Beach Assets, Inc.
4. Pacific Waikiki Assets, Inc.
5. King Street Assets, Inc.
6. Pacific Sorrento Valley Assets II, Inc.
7. Pacific Santa Fe Assets, Inc.

LIST OF CONTRIBUTED ENTITIES:

1. American Assets Trust Management, LLC
2. Winrad Vista Hacienda, a California general partnership
3. Vista Hacienda, a California limited partnership
4. Pacific American Assets Holdings, L.P., a California limited partnership
5. Carmel Country Plaza, L.P.
6. Pacific Carmel Mountain Holdings, L.P.
7. Pacific National City Holdings, L.P.
8. Pacific Solana Beach Holdings, L.P.
9. Pacific San Jose Holdings, L.P.
10. Winrad Kearny Mesa Business Center, a California general partnership
11. Pacific Sorrento Valley Holdings I, L.P.
12. Pacific Sorrento Mesa Holdings, L.P.
13. Beach Walk Holdings, LP
14. ICW Plaza, L.P., a California limited partnership
15. ICW Valencia, L.P.
16. Pacific Sorrento Valley Holdings II, L.P.
17. EBW Hotel LLC
18. Imperial Strand, a California limited partnership
19. Winrad Imperial Strand, a California general partnership
20. San Diego Loma Palisades, L.P.
21. Mariner's Point, LLC
22. Pacific Santa Fe Holdings, L.P.

Schedule II
Formation Transaction Documents

Form of Forward REIT Merger Agreement

Form of REIT Sub Forward Merger Agreement

Form of Forward OP Merger Agreement

Form of OP Sub Forward Merger Agreement

Form of OP Sub Reverse Merger Agreement

Form of OP Contribution Agreement

Form of OP Sub Contribution Agreement

Form of Alternate Contribution Agreement

Form of Tax Protection Agreement

Amended and Restated Agreement of Limited Partnership of American Assets Trust, L.P.

Registration Rights Agreement

Representation, Warranty and Indemnity Agreement

Indemnity Escrow Agreement

Lock-Up Agreement

Articles of Amendment and Restatement of American Assets Trust, Inc.

Bylaws of American Assets Trust, Inc.

Management Business Contribution Agreement

Exhibits

Exhibit A: Form of Escrow Agreement (See attached)

Exhibit A

INDEMNITY ESCROW AGREEMENT

This INDEMNITY ESCROW AGREEMENT (this "Agreement"), dated as of September 13, 2010, is made by and among American Assets Trust, Inc., a Maryland corporation (the "REIT"), American Assets Trust, L.P., a Maryland limited partnership and subsidiary of the REIT (the "Operating Partnership") and collectively with the REIT, the "Consolidated Entities"), the REIT, acting in the capacity of escrow agent (the "Escrow Agent"), and the Ernest Rady Trust U/D/T March 10, 1983, as amended (the "Principal"). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indemnity Agreement (as defined below).

WHEREAS, the REIT, the Operating Partnership and the Principal are parties to that certain Representation, Warranty and Indemnity Agreement, dated as of September 13, 2010 and effective as of even date herewith (the "Indemnity Agreement");

WHEREAS, the Indemnity Agreement contains, among other things, certain representations and warranties of the Principal and indemnities with respect thereto, and contemplates the deposit of the Indemnity Holdback Amount by the Principal into an Indemnity Holdback Escrow;

WHEREAS, the indemnification procedures governing the indemnification obligations of the Principal are set forth in the Indemnity Agreement; and

WHEREAS, the parties wish to establish the Indemnity Holdback Escrow pursuant to this Agreement, and the Escrow Agent has agreed to hold and to release the Indemnity Holdback Amount (as reduced by any disbursements hereunder, the "Escrow Fund") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

1. ESCROW FUND. In accordance with the Indemnity Agreement, the Principal shall deposit the Indemnity Holdback Amount into the Indemnity Holdback Escrow on the Closing Date in the form of cash, REIT Shares and/or OP Units in escrow with the Escrow Agent. OP Units and REIT Shares constituting any portion of the Indemnity Holdback Amount and any other securities received by the Escrow Agent in respect thereof are referred to herein as "Escrow Securities."

2. INVESTMENT. The Escrow Agent shall promptly invest any cash portion of the Escrow Fund not being disbursed, *provided* that such investments (i) shall be obligations of or guaranteed by the United States of America, in commercial paper obligations receiving the highest rating from either Moody's Investors Services, Inc. or Standard & Poor's Corporation, or in certificates of deposit, bank repurchase agreements or bankers acceptances of domestic commercial banks with equity capital exceeding \$500,000,000 (collectively "Permitted Investments") or in money market funds which are invested solely in Permitted Investments and (ii) shall have maturities that will not prevent or delay payments to be made pursuant to this Agreement and the Indemnity Agreement.

3. EARNINGS. Notwithstanding anything herein to the contrary, all interest and earnings on the cash portion of the Escrow Fund and all dividends and distributions in respect of the Escrow Securities, whether in cash, additional OP Units or REIT Shares (including but not limited to REIT Shares received with respect to a dividend reinvestment plan) or other property received by the Escrow Agent shall not be part of the Escrow Fund, but shall be the property of the Principal and shall be distributed currently to the Principal; provided, that stock dividends made to effect stock splits or similar events in respect of any Escrow Securities shall be retained by the Escrow Agent as part of the Escrow Fund. In the event that Escrow Securities are reclassified or otherwise changed into or exchanged for other securities, property or cash pursuant to any merger, consolidation, sale of assets and liquidation or other transaction, the securities, cash or other property received by the Escrow Agent in respect of the Escrow Securities shall be retained by it as part of the Escrow Fund. The provisions of this Section 3 shall apply to successive distributions. Such stock dividends so made or any securities, property or cash so reclassified or exchanged in respect of an OP Unit or a REIT Share shall be valued in the aggregate at the IPO Price, and any such successive stock dividends, reclassifications or exchanges shall be similarly valued.

4. VOTING. The Principal shall have the right to vote all of the amount of the Escrow Securities. The Escrow Agent will forward to the Principal all notices of shareholders' meetings, proxy statements and reports to shareholders received by the Escrow Agent in respect of (x) the Escrow Securities or (y) the Principal and will either (i) vote the Escrow Securities only in accordance with written instructions received from the Principal or (ii) forward to the Principal a signed proxy (with power of substitution) enabling the Principal to vote such Escrow Securities.

5. DISBURSEMENTS OF ESCROW FUND. From time to time, the Escrow Agent shall disburse all or part of the Escrow Fund in accordance with any written instruction from the REIT or the Operating Partnership (which shall include the amounts of each form of consideration to be disbursed, the person(s) to whom the disbursement is to be made), *provided* that an officer of the REIT or the Operating Partnership certifies that such disbursement instructions (i) have been approved in accordance with Section 4.03 of the Indemnity Agreement, or (ii) represent a distribution to the Principal in accordance with Section 4.04 of the Indemnity Agreement. To the extent a disbursement is made in REIT Shares or OP Units, such disbursement shall be determined at a price per REIT Share or OP Unit equal to the IPO Price. To the extent that any disbursement is made pursuant to this Agreement in the form of Escrow Securities, the Consolidated Entities will purchase (at the IPO Price) such number of the securities as will permit the Escrow Agent to distribute cash in lieu of any fractional shares or OP Units. Prior to disbursing all or part of the Escrow Fund, the Escrow Agent will (i) notify the Principal in writing of the amount of the proposed disbursement and the portion thereof which is to be comprised of cash, REIT Shares or OP Units and (ii) provide the Principal with the opportunity for at least ten (10) Business Days to (A) deposit an amount of cash, REIT Shares and/or OP Units into the Indemnity Holdback Escrow in exchange for an amount of cash, REIT Shares and/or OP Units from the Indemnity Holdback Escrow of equal aggregate value and (B) direct the Escrow Agent to pay the proposed disbursement with an amount of cash, REIT Shares and/or OP Units equal in value to the originally proposed disbursement, but in such proportions as the Principal shall designate to avoid adverse tax consequences. For purposes of the preceding sentence, the value of all REIT Shares and/or OP Units shall be determined at a price

per REIT Share or OP Unit equal to the IPO Price. In the event that the Principal directs the Escrow Agent to pay any proposed disbursement with proportions of cash, REIT Shares or OP Units that differ from those certified by the REIT or the Operating Partnership (and to the extent necessary, the Principal has deposited the necessary amounts of cash, REIT Shares and/or OP Units into the Indemnity Holdback Escrow to make such disbursement), the Escrow Agent shall pay such disbursement in accordance with the proportions of cash, REIT Shares and/or OP Units directed by the Principal rather than in accordance with such proportions certified by the REIT or the Operating Partnership.

6. TERMINATION OF ESCROW FUND. Upon distribution of the entire amount of the Escrow Fund, the Indemnity Holdback Escrow shall terminate, and the Escrow Agent shall give the Consolidated Entities notice to such effect.

7. LIABILITY AND COMPENSATION OF ESCROW AGENT.

(a) The duties and obligations of the Escrow Agent hereunder shall be determined solely by the express provisions of this Agreement, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall, in determining its duties hereunder, be under no obligation to refer to any other documents between or among the parties related in any way to this Agreement (except to the extent that this Agreement specifically refers to or incorporates by reference provisions of any other document, including the Indemnity Agreement). The Consolidated Entities shall indemnify and hold the Escrow Agent harmless from and against any and all liability and expense which may arise out of any action taken or omitted by the Escrow Agent, except such liability and expense as may result from the gross negligence or willful misconduct of the Escrow Agent. The reasonable costs and expenses of the Escrow Agent to enforce its indemnification rights under this Section 7(a) shall also be paid by the Consolidated Entities. The Escrow Agent's indemnification rights under this Section 7 shall survive the termination of this Agreement and removal or resignation of the Escrow Agent. With respect to any claims or actions against the Escrow Agent which are indemnified by the Consolidated Entities under this Section 7, the Consolidated Entities shall have the right to retain sole control over the defense, settlement, investigation and preparation related to such claims or actions; *provided*, that (i) the Escrow Agent may employ its own counsel to defend such a claim or action if it reasonably concludes, based on the advice of counsel, that there are defenses available to it which are different from or additional to those available to the Consolidated Entities, and (ii) neither the Consolidated Entities, on the one hand, nor the Escrow Agent, on the other hand, shall settle or compromise any such claim or action without the consent of the other, which consent shall not be unreasonably withheld or delayed.

(b) The Escrow Agent shall not be liable to any person by reason of any error of judgment or for any act done or step taken or omitted by it, or for any mistake of fact or law or anything which it may do or refrain from doing in connection herewith, unless caused by or arising out of its own gross negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely on, and shall be protected in acting in reliance upon, any instructions or directions furnished to it in writing signed by the REIT or the Operating Partnership (so long as the instructions include a certificate signed by an officer that the instruction or direction has been given in compliance with any approval

procedures required under the Indemnity Agreement) and shall be entitled to treat as genuine, and as the document it purports to be, any letter, paper or other document furnished to it by the REIT or the Operating Partnership, and believed by the Escrow Agent to be genuine and to have been signed and presented by the proper party or parties. In performing its obligations hereunder, the Escrow Agent may consult with its counsel and shall be entitled to rely on, and shall be protected in acting in reliance upon, the advice or opinion of such counsel.

(d) The Escrow Agent shall not be entitled to compensation for the services to be rendered by the Escrow Agent hereunder nor shall the Escrow Agent be reimbursed for any costs or expenses incurred by it in connection with the performance of such services.

(e) The Escrow Agent may resign at any time by giving sixty (60) days written notice to the Consolidated Entities; *provided* that such resignation shall not be effective unless and until a successor Escrow Agent has been appointed and accepts such position pursuant to the terms of this Section 7; and *provided further* that any such successor agent shall be entitled to customary fees and reimbursement of expenses for providing its services hereunder. In such event, the Consolidated Entities (with the approval of the Principal) shall appoint a successor Escrow Agent or, if the Consolidated Entities do not do so within sixty (60) days after such notice, the Escrow Agent shall be entitled to (i) appoint its own successor, provided that such successor is reasonably acceptable to the Consolidated Entities or (ii) at the expense of the Consolidated Entities, petition any court of competent jurisdiction for the appointment of a successor Escrow Agent. Such appointment, whether by the Consolidated Entities or the Escrow Agent shall be effective on the effective date of the aforesaid resignation (the "Indemnity Transfer Date"). On the Indemnity Transfer Date, all right title and interest to the Escrow Fund, including interest thereon, shall be transferred to the successor Escrow Agent and this Agreement shall be assigned by the Escrow Agent to such successor Escrow Agent, and thereafter, the resigning Escrow Agent shall be released from any further obligations hereunder. The Escrow Agent shall continue to serve until its successor is appointed, accepts this Agreement and receives the transferred Escrow Fund.

(f) The Escrow Agent shall not have any right, claim or interest in any portion of the Escrow Fund except in its capacity as Escrow Agent hereunder.

8. TAXES. The parties agree to treat the Escrow Fund, and all amounts earned on the Escrow Fund, as owned or earned, as applicable, by the Principal and not the REIT or the Operating Partnership and to file all tax returns on a basis consistent with such treatment. All earnings, dividends, distributions, interest and gains earned or realized ("Earnings") on the Escrow Fund shall be distributed to the Principal as provided in Section 3. All voting rights with respect to the Escrow Securities shall be exercised by the Principal as provided in Section 4. The Escrow Agent shall be entitled to deduct and withhold from the amounts distributable pursuant to this Agreement to the Principal such amounts required to be deducted and withheld with respect to the making of such distributions under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been distributed to the Principal.

9. REPRESENTATIONS AND WARRANTIES. Each of the REIT and the Operating Partnership represents and warrants to the other parties hereto that it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder; that the execution, delivery and performance of this Agreement has been duly authorized and approved by all necessary action; that this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights and general principles of equity; and that the execution, delivery and performance of this Agreement will not result in a breach of or loss of rights under or constitute a default under or a violation of any trust (constructive or other), agreement, judgment, decree, order or other instrument to which it is a party or it or its properties or assets may be bound.

10. BENEFIT; SUCCESSOR AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns but shall not be assignable by any party hereto without the written consent of all of the other parties hereto; *provided, however*, that the Escrow Agent may assign its rights hereunder to a successor Escrow Agent appointed hereunder in accordance with Section 7. Except for the persons specified in the preceding sentence, this Agreement is not intended to confer on any person not a party hereto any rights or remedies hereunder.

11. NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed given when actually received and shall be given by a nationally recognized overnight courier delivery service, certified first class mail or by facsimile (with a confirmatory copy sent by overnight courier) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Escrow Agent:

American Assets Trust, Inc.
11455 El Camino Real, Suite 200
San Diego, California 92130
Attention: Chief Executive Officer
Facsimile: (858) 350-2600
Telephone: (858) 350-2620

If to the REIT or the Operating Partnership, to it at:

American Assets Trust, Inc.
11455 El Camino Real, Suite 200
San Diego, California 92130
Attention: Lead Director
Facsimile: (858) 350-2600
Telephone: (858) 350-2620

Any party may designate such other address in writing to all the other parties hereto.

12. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to conflict of laws principles.

13. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. HEADINGS. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15. SEVERABILITY. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective in the jurisdiction involved to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

16. ENTIRE AGREEMENT; MODIFICATION AND WAIVER. This Agreement and the Indemnity Agreement embody the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede any and all prior agreements and understandings relating to the subject matter hereof. Notwithstanding the preceding sentence, the parties hereto acknowledge that the Escrow Agent is not a party to nor is it bound by the Indemnity Agreement. No amendment, modification or waiver of this Agreement shall be binding or effective for any purpose unless (i) it is made in a writing signed by the Escrow Agent, the REIT and the Operating Partnership, and (ii) an officer of the Consolidated Entities certifies in writing that the amendment has been approved by the Principal. No course of dealing between the parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay by any party to or any beneficiary of this Agreement in the exercise of any of its rights or remedies shall operate as a waiver thereof, and no single or partial exercise by any party to or any beneficiary of this Agreement of any such right or remedy shall preclude any other or further exercise thereof. A waiver of any right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

CONSOLIDATED ENTITIES

AMERICAN ASSETS TRUST, INC.
a Maryland corporation

By: _____
Name: John W. Chamberlain
Title: President

AMERICAN ASSETS TRUST, L.P.
a Maryland limited partnership

By: American Assets Trust, Inc.
a Maryland corporation
Its General Partner

By: _____
Name: John W. Chamberlain
Title: President

ESCROW AGENT

AMERICAN ASSETS TRUST, INC.
a Maryland corporation

By: _____
Name: John W. Chamberlain
Title: President

PRINCIPAL

ERNEST RADY TRUST U/D/T MARCH 10,
1983, AS AMENDED

By: _____
Name: Ernest S. Rady
Title: Trustee

[Signature Page to Indemnity Escrow Agreement]

**AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), and the parties identified on Schedule I hereto (each a "Forward OP Merger Entity" and, collectively the "Forward OP Merger Entities"). The Operating Partnership and the Forward OP Merger Entities are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Agreement and Plan of Merger, pursuant to which the Forward OP Merger Entities agreed to merge with and into the Operating Partnership (the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, "Excluded Assets" of each Forward OP Merger Entity will be distributed or paid out to the holders of Forward OP Merger Entity Interests prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Merger Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.03 of the Contribution Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule III to the Merger Agreement to clarify that consideration payable to each holder of Forward OP Merger Entity Interests pursuant to the Merger Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the Forward OP Merger Entities or any Subsidiary thereof;

WHEREAS, Section 8.16 of the Merger Agreement provides that the Merger Agreement may be amended by appropriate instrument, without the consent of any Forward OP Merger Entity, at any time prior to the Closing Date; *provided*, that no such amendment, modification or supplement may be made that alters the amount or changes the form of the consideration to be delivered to the Forward OP Merger Entities, without the prior written consent of the Forward OP Merger Entity in the event that the Forward OP Merger Entity would be adversely affected by such proposed amendment, modification or supplement;

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to any of the Forward OP Merger Entities; and

WHEREAS, the holders of Forward OP Merger Entity Interests have granted a power of attorney to the REIT authorizing the REIT to enter into this Amendment on behalf of the Forward OP Merger Entities.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets.** The second sentence of Schedule 5.03 of the Merger Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance.** The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule III of the Merger Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the Forward OP Merger Entities or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect Forward OP Merger Entity Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Full Force and Effect.** Except as explicitly modified or amended pursuant to this Amendment, the Merger Agreement shall remain unmodified and in full force and effect.

4. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

5. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Merger Agreement as of the date first above written.

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: General Partner

By: /s/ John W. Chamberlain
Name: John W. Chamberlain
Title: President

EACH FORWARD OP MERGER ENTITY LISTED ON
SCHEDULE I HERETO

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: Attorney-in-Fact

By: /s/ John W. Chamberlain
Name: John W. Chamberlain
Title: President

[Signature Page to Amendment to Agreement and Plan of Merger [Forward OP Merger]]

Schedule I

FORWARD OP MERGER ENTITIES

1. Solana Beach Towne Centres Investments, L.P.
2. Pacific San Jose Holdings, L.P.
3. Pacific Sorrento Mesa Holdings, L.P.
4. Hillside 104, a California limited partnership
5. Hillside 276, a California limited partnership
6. Desert Hillside Holdings, LLC
7. BWH Holdings, LLC
8. Waikele Center Holdings, LP

**AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, Inc., a Maryland corporation (the "REIT"), and the parties identified on Schedule I hereto (each a "Forward REIT Merger Entity" and, collectively the "Forward REIT Merger Entities"). The REIT and the Forward REIT Merger Entities are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Agreement and Plan of Merger, pursuant to which the Forward REIT Merger Entities agreed to merge with and into the REIT (the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, "Excluded Assets" of each Forward REIT Merger Entity will be distributed or paid out to the holders of Forward REIT Merger Entity Interests prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Merger Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.03 of the Merger Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule III to the Merger Agreement to clarify that consideration payable to each holder of Forward REIT Merger Entity Interests pursuant to the Merger Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the Forward REIT Merger Entities or any Subsidiary thereof;

WHEREAS, Section 8.16 of the Merger Agreement provides that the Merger Agreement may be amended by appropriate instrument, without the consent of any Forward REIT Merger Entity, at any time prior to the Closing Date; *provided*, that no such amendment, modification or supplement may be made that alters the amount or changes the form of the consideration to be delivered to the Forward REIT Merger Entities, without the prior written consent of the Forward REIT Merger Entity in the event that the Forward REIT Merger Entity would be adversely affected by such proposed amendment, modification or supplement;

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to any of the Forward REIT Merger Entities; and

WHEREAS, the holders of Forward REIT Merger Entity Interests have granted a power of attorney to the REIT authorizing the REIT to enter into this Amendment on behalf of the Forward REIT Merger Entities.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets**. The second sentence of Schedule 5.03 of the Merger Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance**. The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule III of the Merger Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the Forward REIT Merger Entities or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect Forward REIT Merger Entity Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Full Force and Effect**. Except as explicitly modified or amended pursuant to this Amendment, the Merger Agreement shall remain unmodified and in full force and effect.

4. **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

5. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Merger Agreement as of the date first above written.

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

EACH FORWARD REIT MERGER ENTITY LISTED ON
SCHEDULE I HERETO

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

Its: Attorney-in-Fact

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

[Signature Page to Amendment to Agreement and Plan of Merger [Forward REIT Merger]]

Schedule I

FORWARD REIT MERGER ENTITIES

1. Pacific Stonecrest Assets, Inc.
2. Pacific National City Assets, Inc.
3. Western Assets, Inc.
4. Pacific Towne Centre Assets, Inc.
5. Pacific Oceanside Assets, Inc.
6. Pacific San Jose Assets, Inc.
7. KMBC Assets, Inc.
8. Hero Retail, Inc.
9. Pacific Sorrento Valley Assets I, Inc.
10. Pacific Sorrento Mesa Assets, Inc.
11. Beach Walk Assets, Inc.
12. ICW Plaza, Inc. [d/b/a Delaware ICW Plaza, Inc.]
13. ICW Valencia, Inc.
14. Pacific Torrey Reserve Assets, Inc.
15. Landmark Assets, Inc.
16. Landmark One Market, Inc.
17. Pacific Novato Assets, Inc.
18. Waikele Center Assets, Inc.

**AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), [•] (the "SPE"), and [•], a Delaware limited liability company to be formed prior to the Closing Date and to be wholly-owned by the Operating Partnership (the "Merger Sub"). The Operating Partnership, the SPE and the Merger Sub are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Agreement and Plan of Merger, pursuant to which the SPE agreed to merge with and into the Merger Sub (the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, "Excluded Assets" of the SPE will be distributed or paid out to the holders of SPE Equity Interests prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Merger Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.03 of the Merger Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule II to the Merger Agreement to clarify that consideration payable to each holder of SPE Equity Interests pursuant to the Merger Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the SPE or any Subsidiary thereof;

WHEREAS, Section 8.16 of the Merger Agreement provides that the Merger Agreement may be amended by appropriate instrument, without the consent of the SPE, at any time prior to the Closing Date; *provided*, that no such amendment, modification or supplement may be made that alters the amount or changes the form of the consideration to be delivered to the SPE, without the prior written consent of the SPE in the event that the SPE would be adversely affected by such proposed amendment, modification or supplement; and

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to the SPE.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets.** The second sentence of Schedule 5.03 of the Merger Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance.** The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule II of the Merger Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the SPE or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect SPE Equity Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Obligations of Merger Sub.** Subject to the terms of the Merger Agreement, the Operating Partnership shall take all reasonable action necessary to cause the Merger Sub to become a party to this Amendment by executing a counterpart of this Amendment where indicated on the signature page hereof.

4. **Full Force and Effect.** Except as explicitly modified or amended pursuant to this Amendment, the Merger Agreement shall remain unmodified and in full force and effect.

5. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Merger Agreement as of the date first above written.

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: General Partner

By: _____
Name: John W. Chamberlain
Title: President

[•]

By: _____
Name:
Title:

[Signature Page to Amendment to Agreement and Plan of Merger [Forward OP Sub Merger]]

[•]
a Delaware limited liability company

By: AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership
Its: Managing Member

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: General Partner

By: _____
Name: John W. Chamberlain
Title: President

[Signature Page to Amendment to Agreement and Plan of Merger [Forward OP Sub Merger]]

**AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), [•] (the "SPE"), and [•], a Delaware limited liability company to be formed prior to the Closing Date and to be wholly-owned by the Operating Partnership (the "Merger Sub"). The Operating Partnership, the SPE and the Merger Sub are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Agreement and Plan of Merger, pursuant to which the Merger Sub agreed to merge with and into the SPE (the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, "Excluded Assets" of the SPE will be distributed or paid out to the holders of SPE Equity Interests prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Merger Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.03 of the Merger Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule II to the Merger Agreement to clarify that consideration payable to holders of SPE Equity Interests pursuant to the Merger Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the SPE or any Subsidiary thereof;

WHEREAS, Section 8.16 of the Merger Agreement provides that the Merger Agreement may be amended by appropriate instrument, without the consent of the SPE, at any time prior to the Closing Date; *provided*, that no such amendment, modification or supplement may be made that alters the amount or changes the form of the consideration to be delivered to the SPE, without the prior written consent of the SPE in the event that the SPE would be adversely affected by such proposed amendment, modification or supplement; and

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to the SPE.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets.** The second sentence of Schedule 5.03 of the Merger Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance.** The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule II of the Merger Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the SPE or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect SPE Equity Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Obligations of Merger Sub.** Subject to the terms of the Merger Agreement, the Operating Partnership shall take all reasonable action necessary to cause the Merger Sub to become a party to this Amendment by executing a counterpart of this Amendment where indicated on the signature page hereof.

4. **Full Force and Effect.** Except as explicitly modified or amended pursuant to this Amendment, the Merger Agreement shall remain unmodified and in full force and effect.

5. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Merger Agreement as of the date first above written.

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

Its: General Partner

By: _____
Name: John W. Chamberlain
Title: President

[•]

By: _____
Name:
Title:

[Signature Page to Amendment to Agreement and Plan of Merger [Reverse OP Sub Merger]]

[•],
a Delaware limited liability company

By: AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership
Its: Managing Member

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: General Partner

By: _____
Name: John W. Chamberlain
Title: President

[Signature Page to Amendment to Agreement and Plan of Merger [Reverse OP Sub Merger]]

**AMENDMENT TO
AGREEMENT AND PLAN OF MERGER**

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, Inc., a Maryland corporation (the "REIT"), [•] (the "SPE"), and [•], a Delaware limited liability company to be formed prior to the Closing Date and to be wholly-owned by the REIT (the "Merger Sub"). The REIT, the SPE and the Merger Sub are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Agreement and Plan of Merger, pursuant to which the SPE agreed to merge with and into the Merger Sub (the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, "Excluded Assets" of the SPE will be distributed or paid out to the holders of SPE Equity Interests prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Merger Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.03 of the Merger Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule II to the Merger Agreement to clarify that consideration payable to each holder of SPE Equity Interests pursuant to the Merger Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the SPE or any Subsidiary thereof;

WHEREAS, Section 8.16 of the Merger Agreement provides that the Merger Agreement may be amended by appropriate instrument, without the consent of the SPE, at any time prior to the Closing Date; *provided*, that no such amendment, modification or supplement may be made that alters the amount or changes the form of the consideration to be delivered to the SPE, without the prior written consent of the SPE in the event that the SPE would be adversely affected by such proposed amendment, modification or supplement; and

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to the SPE.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets.** The second sentence of Schedule 5.03 of the Merger Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance.** The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule II of the Merger Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the SPE or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect SPE Equity Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Obligations of Merger Sub.** Subject to the terms of the Merger Agreement, the REIT shall take all reasonable action necessary to cause the Merger Sub to become a party to this Amendment by executing a counterpart of this Amendment where indicated on the signature page hereof.

4. **Full Force and Effect.** Except as explicitly modified or amended pursuant to this Amendment, the Merger Agreement shall remain unmodified and in full force and effect.

5. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Merger Agreement as of the date first above written.

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

By: _____
Name: John W. Chamberlain
Title: President

[•]

By: _____
Name:
Title:

[Signature Page to Amendment to Agreement and Plan of Merger [Forward REIT Sub Merger]]

[•],
a Delaware limited liability company

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

Its: Managing Member

By: _____
Name: John W. Chamberlain
Title: President

[Signature Page to Amendment to Agreement and Plan of Merger [Forward REIT Sub Merger]]

**AMENDMENT TO
OP CONTRIBUTION AGREEMENT**

This AMENDMENT TO OP CONTRIBUTION AGREEMENT (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), American Assets Trust, Inc., a Maryland corporation (the "REIT"), and the contributors whose names appear on Schedule I hereto (each a "Contributor" and, collectively the "Contributors"). The REIT, the Operating Partnership and the Contributors are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Contribution Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Contribution Agreement, pursuant to which the Contributors agreed to contribute to the Operating Partnership, and the Operating Partnership agreed to acquire, all of the Contributors' interests in the Contributed Entities (the "Contribution Agreement");

WHEREAS, pursuant to the Contribution Agreement, "Excluded Assets" of the Contributed Entities will be distributed or paid out to the Contributors prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Contribution Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.05 of the Contribution Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule III to the Contribution Agreement to clarify that consideration payable to the Contributors pursuant to the Contribution Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the Contributors, the Contributed Entities or any Subsidiary thereof;

WHEREAS, the Parties wish amend the Contribution Agreement to correct certain clerical errors;

WHEREAS, Section 6.17 of the Contribution Agreement provides that the Contribution Agreement may be amended by appropriate instrument, without the consent of any Contributor, at any time prior to the Closing Date; *provided*, that no such amendment, modification or supplement may be made that alters the amount or changes the form of the

consideration to be delivered to the Contributors, without the prior written consent of the Contributor adversely affected by such proposed amendment, modification or supplement;

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to any of the Contributors; and

WHEREAS, the Contributors have granted a power of attorney to the REIT authorizing the REIT to enter into this Amendment on their behalf.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets.** The second sentence of Schedule 5.05 of the Contribution Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance.** The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule III of the Contribution Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the Contributors, any Contributed Entity or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect Contributed Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Clerical Errors.**

(a) The reference to Schedule 5.03 found in Section 5.05 of the Contribution Agreement is hereby deleted and replaced with a reference to Schedule 5.05.

(b) The reference to Schedule 5.03 found in the definition of “Target Net Working Capital” in Schedule III to the Contribution Agreement is hereby deleted and replaced with a reference to Schedule 5.05.

(c) The reference to Schedule 5.03 found in the definition of “Excluded Assets” in Schedule III of the Contribution Agreement is hereby deleted and replaced with a reference to Schedule 5.05.

4. **Full Force and Effect.** Except as explicitly modified or amended pursuant to this Amendment, the Contribution Agreement shall remain unmodified and in full force and effect.

5. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Contribution Agreement as of the date first above written.

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

Its: General Partner

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

EACH CONTRIBUTOR LISTED ON SCHEDULE 1 HERETO

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

Its: Attorney-in-Fact

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

[Signature Page to Amendment to OP Contribution Agreement]

Schedule I

CONTRIBUTORS

<u>Contributor</u>	<u>Address</u>	<u>Contributed Interest</u>
American Assets, Inc.	See Company's Files	American Assets Trust Management, LLC Pacific Santa Fe Holdings, L.P.
Bee-Dee Investments, Ltd.	See Company's Files	ICW Valencia, L.P.
Carol McArton	See Company's Files	Pacific American Assets Holdings, LP
Daniel Blankstein	See Company's Files	Pacific American Assets Holdings, LP
Debra Olenick Hirsch	See Company's Files	Winrad Kearny Mesa Business Center
Donald Rady Trust	See Company's Files	Pacific American Assets Holdings, LP
Ernest Rady	See Company's Files	Winrad Kearny Mesa Business Center
Ernest Rady Trust U/D/T March 10, 1983, as amended	See Company's Files	Pacific American Assets Holdings, LP Carmel Country Plaza, L.P. Pacific Carmel Mountain Holdings, L.P. Pacific National City Holdings, L.P. Pacific Solana Beach Holdings, L.P. Pacific Sorrento Valley Holdings I, L.P. Pacific Sorrento Valley Holdings II, L.P. Mariner's Point, LLC
ESW LLC	See Company's Files	EBW Hotel LLC
Gaidebro Holdings, Inc.	See Company's Files	Pacific National City Holdings, L.P. Pacific Solana Beach Holdings, L.P. Pacific San Jose Holdings, L.P. Pacific Sorrento Mesa Holdings, L.P. Beach Walk Holdings, LP ICW Valencia, L.P.
Gail Wagner	See Company's Files	Winrad Kearny Mesa Business Center

<u>Contributor</u>	<u>Address</u>	<u>Contributed Interest</u>
Harry Rady Trust	See Company's Files	Pacific American Assets Holdings, LP
Leonard Blankstein	See Company's Files	Pacific American Assets Holdings, LP
Linda Blankstein	See Company's Files	Pacific American Assets Holdings, LP
Marblank Investments, Inc.	See Company's Files	Pacific National City Holdings, L.P. Pacific Solana Beach Holdings, L.P. Pacific San Jose Holdings, L.P. Pacific Sorrento Mesa Holdings, L.P.
Margo Rady Trust	See Company's Files	Pacific American Assets Holdings, LP
Marjorie Blankstein	See Company's Files	Winrad Kearny Mesa Business Center
Max Blankstein	See Company's Files	Pacific American Assets Holdings, LP
Nora Kaufman	See Company's Files	Carmel Country Plaza, L.P. Winrad Kearny Mesa Business Center ICW Plaza, L.P., a California limited partnership San Diego Loma Palisades, L.P.
Roberta Olenick	See Company's Files	Winrad Kearny Mesa Business Center

**AMENDMENT TO
OP SUB CONTRIBUTION AGREEMENT**

This AMENDMENT TO OP SUB CONTRIBUTION AGREEMENT (this "Amendment") is entered into as of December 16, 2010, by and among American Assets Trust, L.P., a Maryland limited partnership (the "Operating Partnership"), American Assets Trust, Inc., a Maryland corporation (the "REIT"), [•], a Delaware limited liability company to be formed prior to the Closing Date and to be wholly owned by the Operating Partnership (the "OP Subsidiary"), and the contributors whose names appear on Schedule I hereto (each a "Contributor" and, collectively the "Contributors"). The REIT, the Operating Partnership, the OP Subsidiary and the Contributors are referred to herein from time to time individually as a "Party" and collectively as the "Parties." Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Contribution Agreement (as defined below).

RECITALS

WHEREAS, the REIT desires to consolidate the ownership of a portfolio of properties currently owned, directly or indirectly, by the American Assets Entities, pursuant to the Formation Transactions, which relate to the proposed initial public offering (the "IPO") of the REIT Shares;

WHEREAS, on September 13, 2010, in connection with the Formation Transactions and the IPO, the Parties entered into the Contribution Agreement, pursuant to which the Contributors agreed to contribute to the OP Subsidiary, and the OP Subsidiary agreed to acquire, all of the Contributors' interests in the Contributed Entities (the "Contribution Agreement");

WHEREAS, pursuant to the Contribution Agreement, "Excluded Assets" of the Contributed Entities will be distributed or paid out to the Contributors prior to, or as soon as possible after, the Closing;

WHEREAS, the Parties wish to amend the Contribution Agreement to clarify the method of calculating "Excluded Assets" set forth in Schedule 5.05 of the Contribution Agreement;

WHEREAS, the Parties wish to clarify the definition of "Actual Balance" included in Schedule II to the Contribution Agreement to clarify that consideration payable to the Contributors pursuant to the Contribution Agreement shall not be reduced twice to the extent that certain assumption fees and related expenses and certain prepayment penalties and related expenses relating to Existing Loans are paid by the Contributors, the Contributed Entities or any Subsidiary thereof;

WHEREAS, the Parties wish amend the Contribution Agreement to correct certain clerical errors;

WHEREAS, Section 6.17 of the Contribution Agreement provides that the Contribution Agreement may be amended by appropriate instrument, without the consent of any Contributor, at any time prior to the Closing Date; *provided*, that no such amendment,

modification or supplement may be made that alters the amount or changes the form of the consideration to be delivered to the Contributors, without the prior written consent of the Contributor adversely affected by such proposed amendment, modification or supplement; and

WHEREAS, this Amendment does not adversely affect the amount of or change the form of the consideration to be delivered to any of the Contributors; and

WHEREAS, the Contributors have granted a power of attorney to the REIT authorizing the REIT to enter into this Amendment on their behalf.

NOW, THEREFORE, in consideration of the respective covenants and promises contained herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

1. **Excluded Assets.** The second sentence of Schedule 5.05 of the Contribution Agreement is hereby deleted and replaced with the following sentence:

“**Net Working Capital**” means the greater of (a) current assets minus current liabilities of the relevant entity as of a date, chosen by the REIT, within forty five (45) days prior to the date of the preliminary prospectus used in the IPO roadshow or (b) current assets minus current liabilities of the relevant entity as of the Closing Date.”

2. **Actual Balance.** The following sentence is hereby inserted at the end of the current definition of “Actual Balance” in Schedule II of the Contribution Agreement:

“For the sake of clarity, “Actual Balance” shall not be deemed to include, with respect to any Existing Loan to be assumed, prepaid, repaid or refinanced in connection with the Formation Transactions, assumption fees and related expenses or prepayment penalties and related expenses applicable to such Existing Loan, to the extent such fees and expenses are paid at or prior to the Closing by the Contributors, any Contributed Entity or any Subsidiary thereof (other than payments made by American Assets, Inc. on behalf of American Assets Entities in which American Assets, Inc. does not have a direct or indirect Contributed Interest and for which American Assets, Inc. will be reimbursed by the REIT) and the ultimate effect of inclusion thereof in the definition of “Actual Balance” would be to double-count the amount of such fees and expenses in the calculation of Equity Value and Net Working Capital.”

3. **Clerical Errors.**

(a) The reference to Schedule 5.03 found in the definition of “Target Net Working Capital” in Schedule II to the Contribution Agreement is hereby deleted and replaced with a reference to Schedule 5.05.

(b) The reference to Schedule 5.03 found in the definition of “Excluded Assets” in Schedule II of the Contribution Agreement is hereby deleted and replaced with a reference to Schedule 5.05.

4. **Obligations of OP Subsidiary.** Subject to the terms of the Contribution Agreement, the Operating Partnership shall take all reasonable action necessary to cause the OP Subsidiary to become a party to this Amendment by executing a counterpart of this Amendment where indicated on the signature page hereof.

5. **Full Force and Effect.** Except as explicitly modified or amended pursuant to this Amendment, the Contribution Agreement shall remain unmodified and in full force and effect.

6. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of California, regardless of any laws that might otherwise govern under applicable principles of conflicts of laws thereof.

7. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment to the Contribution Agreement as of the date first above written.

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: General Partner

By: _____
Name: John W. Chamberlain
Title: President

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

By: _____
Name: John W. Chamberlain
Title: President

EACH CONTRIBUTOR LISTED ON
SCHEDULE I HERETO

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: Attorney-in-Fact

By: _____
Name: John W. Chamberlain
Title: President

[Signature Page to Amendment to OP Sub Contribution Agreement]

[•]
a Delaware limited liability company

By: AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership
Its: Managing Member

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation
Its: General Partner

By: _____
Name: John W. Chamberlain
Title: President

[Signature Page to Amendment to OP Sub Contribution Agreement]

Schedule I

CONTRIBUTORS

IMPERIAL STRAND LLC

<u>Contributor</u>	<u>Address</u>	<u>Contributed Interest</u>
American Assets, Inc.	See Company's Files	Imperial Strand, a California limited partnership
Debra Olenick Hirsch	See Company's Files	Winrad Imperial Strand
Ernest Rady Trust U/D/T March 10, 1983, as amended	See Company's Files	Winrad Imperial Strand
Gail Wagner	See Company's Files	Winrad Imperial Strand
Morley Blankstein	See Company's Files	Winrad Imperial Strand
Roberta Olenick	See Company's Files	Winrad Imperial Strand

VISTA HACIENDA LLC

<u>Contributor</u>	<u>Address</u>	<u>Contributed Interest</u>
American Assets, Inc.	See Company's Files	Vista Hacienda, L.P.
Debra Olenick Hirsch	See Company's Files	Winrad Vista Hacienda
Ernest Rady	See Company's Files	Winrad Vista Hacienda
Ernest Rady Trust U/D/T March 10, 1983, as amended	See Company's Files	Winrad Vista Hacienda
Gail Wagner	See Company's Files	Winrad Vista Hacienda
Marjorie Blankstein	See Company's Files	Winrad Vista Hacienda
Roberta Olenick	See Company's Files	Winrad Vista Hacienda

December 16, 2010

American Assets, Inc.
11455 El Camino, Suite #200
San Diego, CA 92130

Re: Fees and Expenses of Proposed Formation Transactions and Public Offering

Gentlemen:

Reference is made to the proposed underwritten initial public offering (the "Public Offering") of the common stock of American Assets Trust, Inc. (the "Company"). It is proposed that the Company operate as a real estate investment trust within the meaning of Section 856 of the Internal Revenue Code of 1986, as amended.

In connection with the Public Offering, the current owners of the various entities and related affiliates (collectively, the "Property Entities") that own interests in the properties specified on **Exhibit A** (each a "Property" and collectively the "Properties") have (1) entered into contribution agreements pursuant to which they will contribute their interests in the Property Entities to the Company or the Company's operating partnership subsidiary, American Assets Trust, L.P., (the "Operating Partnership"), or its subsidiaries, or (2) caused the Property Entities to enter into merger agreements pursuant to which the Property Entities will merge with and into the Company, the Operating Partnership or certain of their subsidiaries (or, in the case of reverse mergers, certain subsidiaries of the Operating Partnership will merge with and into such Property Entities), in each case substantially concurrently with the completion of the Public Offering, in exchange for common stock of the Company, units of limited partnership interest in the Operating Partnership or cash (the "Formation Transactions").

In connection with the Formation Transactions, the proposed Public Offering and any other related transactions in connection with the Formation Transactions and the Public Offering (including, without limitation, due diligence, formation of the Company and the Operating Partnership and other subsidiaries, employment, employee benefits and corporate governance arrangements, the preparation of a registration statement for filing with the U.S. Securities and Exchange Commission, and loan assumptions and other required third party consents), American Assets, Inc. (directly or through affiliates), has incurred and will incur organizational, legal, accounting and other similar fees and expenses including, but not limited to, attorneys' and accountants' fees and expenses, bankers' and underwriters' fees and expenses, appraisal fees and expenses, expert fees and expenses, market study costs, filing fees related to the Public Offering, consent fees and expenses, fees and expenses related to loan assumptions and other required third party consents and costs and expenses of formation of the Company and the Operating Partnership and their respective subsidiaries (the "Transaction Costs") on behalf of both itself and the Property Entities and on behalf of the Company and the Operating Partnership.

Upon consummation of the Public Offering, the Company agrees to pay to American Assets, Inc. or its designee, promptly upon request and by wire transfer of immediately available

funds, all reasonable, documented Transaction Costs incurred by American Assets, Inc. or any of its affiliates in connection with or related to the Formation Transactions and the proposed Public Offering and any other related transactions in connection with the Formation Transactions and the Public Offering.

For all purposes hereof, neither American Assets, Inc., the Company, the Operating Partnership nor any Property Entity nor any of their respective affiliates shall be deemed an agent, lawyer, employee, representative, joint venturer or fiduciary of any other person or any other party, nor shall this letter agreement or any activity or any transaction contemplated hereby, or any commission or omission by any party, be deemed to create any partnership, joint venture, agency or employment between the parties or among their affiliates.

This letter agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes conflicting provisions set forth in all other prior agreements, understandings, representations and communications, both written and oral, as the case may be. Any amendment hereto shall be in writing and signed by all parties hereto. No waiver or modification of any provisions of this letter agreement shall be valid unless in writing and signed by the party against whom enforcement is sought. This letter agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument, and shall be governed by the internal laws of the State of California, without regard to the choice of laws provisions thereof.

[The remainder of this page was intentionally left blank.]

If you are in agreement with the terms set forth above, please so indicate by signing below and returning the executed letter to:

American Assets, Inc.
11455 El Camino, Suite #200
San Diego, CA 92130

Thank you for your consideration.

Very truly yours,

American Assets, Inc.

By: /s/ Ernest Rady

Ernest Rady, President

Acknowledged and Agreed By:

AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

AMERICAN ASSETS TRUST, L.P.,
a Maryland limited partnership

By: AMERICAN ASSETS TRUST, INC.,
a Maryland corporation

Its: General Partner

By: /s/ John W. Chamberlain

Name: John W. Chamberlain

Title: President

Exhibit A

CARMEL COUNTRY PLAZA
CARMEL MOUNTAIN PLAZA
SOUTH BAY MARKET PLACE
RANCHO CARMEL PLAZA
LOMAS SANTA FE PLAZA
SOLANA BEACH TOWNE CENTRE
DEL MONTE CENTER
THE SHOPS AT KALAKAUA
WAIKELE CENTER
ALAMO QUARRY
TORREY RESERVE CAMPUS
SOLANA BEACH CORPORATE CENTER
VALENCIA CORPORATE CENTRE
160 KING STREET
THE LANDMARK AT ONE MARKET
WAIKIKI BEACH WALK
LOMA PALISADES
IMPERIAL BEACH GARDENS
MARINER'S POINT
SANTA FE PARK RV RESORT

Subsidiaries of American Assets Trust, Inc.

The following list sets forth American Assets Trust, Inc.'s subsidiaries upon consummation of the initial public offering of American Assets Trust, Inc.

<u>Name</u>	<u>Jurisdiction of Formation / Incorporation</u>
ABW 2181 Holdings LLC	Hawaii
ABW Holdings LLC	Delaware
ABW Lewers LLC	Hawaii
Alamo Stonecrest Holdings, LLC	Delaware
Alamo Vista Holdings, LLC	Delaware
American Assets Services, Inc.	Delaware
American Assets Trust Management, LLC	Delaware
American Assets Trust, L.P.	Maryland
Beach Walk Holdings LLC	Delaware
Broadway 101 Sorrento Holdings, LLC	Delaware
Broadway 101 Stonecrest Holdings, LLC	Delaware
Broadway 225 Sorrento Holdings, LLC	Delaware
Broadway 225 Stonecrest Holdings, LLC	Delaware
Carmel Country Plaza, L.P.	California
Carmel Mountain Pad, LLC	California
Del Monte—DMCH, LLC	Delaware
Del Monte—DMSJH, LLC	Delaware
Del Monte—KMBC, LLC	Delaware
Del Monte—POH, LLC	Delaware
Del Monte Center Holdings LLC	Delaware
Del Monte San Jose Holdings, LLC	California
EBW Hotel LLC	Hawaii
ICW Plaza Holdings, LLC	Delaware
ICW Plaza Merger Sub LLC	Delaware
ICW Valencia Holdings Assets, Inc.	California
ICW Valencia Holdings, LLC	California
ICW Valencia LLC	Delaware
Imperial Strand Holdings, LLC	Delaware
Imperial Strand LLC	Delaware
Kearny Mesa Business Center LLC	Delaware
King Desert Hillside, LLC	California
King Desert Oceanside, LLC	California
King Street Assets LLC	Delaware
King Street Holdings, LP	California
Landmark FireHill Holdings, LLC	Delaware
Landmark Venture Holdings, LLC	Delaware
Landmark Venture JV, LLC	Delaware
Loma Palisades GP LLC	Delaware
Loma Palisades, a California general partnership	California
Mariner's Point Holdings, LLC	Delaware
Mariner's Point, LLC	California
Pacific Carmel Mountain Assets LLC	Delaware
Pacific Carmel Mountain Holdings, L.P.	California
Pacific Del Mar Assets LLC	Delaware
Pacific Firecreek Holdings, LLC	Delaware
Pacific North Court GP LLC	Delaware

<u>Name</u>	<u>Jurisdiction of Formation / Incorporation</u>
Pacific North Court Holdings, L.P.	California
Pacific Oceanside Holdings LLC	Delaware
Pacific Santa Fe Assets LLC	Delaware
Pacific Santa Fe Holdings, L.P.	California
Pacific Solana Beach Assets LLC	Delaware
Pacific Solana Beach Holdings, L.P.	California
Pacific Sorrento Valley Assets II LLC	Delaware
Pacific Sorrento Valley Holdings II, L.P.	California
Pacific South Court Assets LLC	Delaware
Pacific South Court Holdings, L.P.	California
Pacific Stonecrest Holdings LLC	Delaware
Pacific Torrey Daycare Assets LLC	Delaware
Pacific Torrey Daycare Holdings, L.P.	California
Pacific Torrey Reserve West Assets, Inc.	California
Pacific Torrey Reserve West Holdings, L.P.	California
Pacific VC Holdings, LLC	Delaware
Pacific Waikiki Assets LLC	Delaware
Pacific Waikiki Holdings, L.P.	California
Rancho Carmel Holdings, LLC	Delaware
Rancho Carmel Plaza LLC	Delaware
SB Corporate Centre III-IV, LLC	Delaware
SB Corporate Centre, LLC	California
SB Towne Centre, LLC	California
SBCC Assets, Inc.	California
SBCC Holdings, LLC	Delaware
SBTC Assets, Inc.	California
SBTC Holdings, LLC	Delaware
Southbay Marketplace Holdings, LLC	Delaware
Vista Hacienda LLC	Delaware
Waikele 101 Sorrento, LLC	Delaware
Waikele 101 Stonecrest, LLC	Delaware
Waikele 225 Sorrento, LLC	Delaware
Waikele 225 Stonecrest, LLC	Delaware
Waikele Reserve West Holdings, LLC	Delaware
Waikele Venture Holdings, LLC	Delaware
Waikiki Beach Walk Hotel Lessee, LLC	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated December 17, 2010 with respect to the balance sheet of American Assets Trust, Inc. as of September 30, 2010; our report dated September 13, 2010 with respect to the combined financial statements of American Assets Trust, Inc. Predecessor at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; our report dated September 13, 2010 with respect to the financial statements of Novato FF Venture, LLC at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009; our report dated September 13, 2010 with respect to the statements of revenues and certain operating expenses of The Landmark at One Market for the years ended December 31, 2009, 2008 and 2007; and our report dated September 13, 2010 with respect to the combined statements of revenues and certain operating expenses of Solana Beach Centre properties for the years ended December 31, 2009, 2008 and 2007, all included in Amendment No. 4 to the Registration Statement on Form S-11 and related Prospectus of American Assets Trust, Inc. for the registration of its common stock.

/s/ ERNST & YOUNG LLP

San Diego, California
December 17, 2010

Consent of Independent Registered Public Accounting Firm

We consent to the use in Amendment No. 4 to the Registration Statement on Form S-11 of American Assets Trust, Inc., of our report, dated March 31, 2010, relating to our audits of the consolidated financial statements of ABW Lewers LLC.

We also consent to the reference to our firm under the caption "Experts" in the Prospectus.

/s/ ACCUITY LLP

Honolulu, Hawaii
December 17, 2010

Consent of Independent Registered Public Accounting Firm

We consent to the use in Amendment No. 4 to the Registration Statement on Form S-11 of American Assets Trust, Inc., of our report, dated April 21, 2010 (except as to Note 3 and Note 6 which are as of September 13, 2010), relating to our audits of the combined financial statements of Waikiki Beach Walk – Hotel.

We also consent to the reference to our firm under the caption “Experts” in the Prospectus.

/s/ ACCUITY LLP

Honolulu, Hawaii
December 17, 2010

Consent of Rosen Consulting Group

We hereby consent to the (1) use of our name in the Registration Statement (including without limitation under the headings “Prospectus Summary,” “Industry Background and Market Overview,” “Business and Properties” and “Experts”) to be filed by American Assets Trust, Inc., a Maryland corporation (the “Company”), on Form S-11 and the related prospectus and any amendments or supplements thereto (collectively, the “Registration Statement”) with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Securities Act”), (2) filing of the Rosen Consulting Group Market Study prepared for the Company (the “Market Study”) as an exhibit to the Registration Statement, (3) references to and inclusion of the Market Study in, and making the Market Study part of, the Registration Statement, including without limitation under the headings “Prospectus Summary,” “Industry Background and Market Overview,” and “Business and Properties” and (4) filing of this consent as an exhibit to the Registration Statement.

Dated December 17, 2010

Rosen Consulting Group

By: /s/ Randall Sakamoto

Name: Randall Sakamoto

Title: Senior Vice President



California and
Selected MSAs
Market Overview

December 2010

by:
Kenneth T. Rosen
Randall Sakamoto
Amber Schiada
Jeremiah Lee
Eric Finnigan
Melinda Gilbert

Rosen Consulting Group
1995 University Avenue
Suite 550
Berkeley, CA 94704
510 549-4510
510 849-1209 fax

www.rosenconsulting.com

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California

- California's economy is the largest in the nation, producing more than \$1.8 trillion in goods and services in 2008, accounting for approximately 13.0% of the national gross domestic product. The state is prone to boom and bust cycles, which means it typically underperforms the nation during recessions, but also returns to growth at a stronger pace during recovery periods. We believe California will continue this pattern during the current recovery period, outperforming national employment growth through 2014. California is a highly attractive place to live and work, and because of this, the state tends to recover more quickly from recessions as population growth fuels economic expansion.
- California is slowly emerging from recession, and total employment gains in recent months are an encouraging sign that the economy is on the path to recovery. We expect job creation will continue in 2010, at 0.9% or 124,000 jobs, but should accelerate in 2011 and 2012 to 1.3% and 1.6%, respectively, adding 394,000 jobs during the two-year period. Throughout the forecast period, employment growth in the state is projected to outpace national employment growth. We expect gross state product growth will accelerate to 1.5% in 2011 and further to 3.1% in 2012. During the final two years of the forecast we expect gross state product growth will average 2.4% annually.
- California is an attractive place to live and work, and continued steady demographic growth will support steady economic growth through the longer term. New and existing residents are attracted to its sprawling coastline, numerous parks and beaches, warm weather, and countless recreational opportunities. The state's continued demographic growth and innovative spirit will support new industry growth for years to come, and it will remain one of the most desirable places to live and work for the foreseeable future.
- With more than 38.5 million residents, California is the most populous state in the nation. The state represents roughly 12.5% of the national population, and its population has expanded at a 1.7% annual rate since 1970. The state's population is expected to grow at an average annual rate of 1.1% from 2010 through 2050, according to projections from the California Demographic Research Unit.
- Improving economic conditions through the first half of 2010, as well as the introduction of broad tax hikes, ushered in promising improvements to the state's fiscal health. In May 2010, general fund revenue increased by \$1.3 billion, a 25% increase from May 2009. While in comparison to an extremely low base, the increase in revenues can be attributed to a 12.5% increase in sales tax revenue, a 26.8% increase in corporate taxes, and a near-50% increase in personal income tax receipts from May 2009.

With this trend expected to accelerate through the near-term forecast period, the rise in tax revenues will coincide with the overall economic rebound.

- Property development in the State of California is notoriously difficult from the builder's perspective, as a myriad of legislative, physical and economic factors restrict or inhibit commercial and residential construction. As a result, nearly all of California's coastal or urbanized markets are supply constrained with significant barriers to entry. While the onerous process can deter new development, the existing regulatory environment is highly favorable to existing owners of property and helps to mitigate the risk of oversupply.
- California's office market contains more than 634 million square feet of office space across the state. RCG believes California's office market is reaching bottom as of mid-2010. Job creation in office-using sectors has turned upward in the year to-date. Going forward, rising confidence and expansions by office users will likely push net absorption into positive territory in 2010, as new space is leased and sublease space is pulled off the market.
- For almost the past 15 years, California's apartment market recorded a lower rental vacancy rate than the United States as a whole. The apartment market benefits from limited supply, strong demand and a low rate of single family housing affordability. Although conditions have weakened in recent years as a result of the recession, RCG expects a brisk recovery as accelerating population growth, resumed hiring, and a lack of new units coming online drive a steady reduction in the rental vacancy rate throughout California's major metropolitan areas. In particular, a high level of immigration and growth of the baby- and echo-boomer cohorts should fuel the health of the California apartment market. RCG expects the recovery in California's economy to continue in 2010 and accelerate thereafter, fueling the rebound of the apartment market.
- RCG's universe of California metropolitan areas contained approximately 552 million square feet of retail space as of 2009. As the state, national and global economic recoveries gain momentum, California retail properties are expected to perform strongly compared with other geographic areas in the future. Retail spending by both local residents and outside visitors should rebound during the next several years. RCG believes California's retail market will bottom in 2010. Positive trends in retail sales and cargo volumes at California ports suggest that consumers are more confident in their personal financial situations and are loosening purse strings accordingly.

San Diego

- Employment is stabilizing in San Diego. We expect hiring in San Diego to outpace the national recovery, with local employment growth averaging 1.5% annually between 2010 and 2014, compared with 1.2% nationally.

- The military presence in San Diego plays a large role in the local economy, with 12 Navy and Marine bases located in the region. In recent years, the population at area bases increased with the consolidation of bases in other regions. In 2010, an estimated 342,000 jobs are expected to be supported by the military presence in the area, generating an estimated economic impact of more than \$24.6 billion, according to the San Diego Military Defense Council. Because of this strong military presence, many aerospace and defense manufacturing firms are located in the region, and are key drivers of the local economy. Many of these firms are located near the bases or north of the University of California, San Diego.
- Apartment rental demand is regaining traction. Institutional-grade properties are facing the most competition from newly completed projects that were originally planned as luxury condos but delivered as apartments with the shift in the market. Deliveries are expected to slow through the end of 2010, helping to ease the future strain on the market. As hiring regains momentum and households feel more comfortable living apart from roommates, we expect the annual vacancy rate to decline to 8.1% in 2011 and to reach 6.0% by 2014.
- The stabilizing economy is causing tenant demand to improve throughout San Diego's office market. In the first quarter, the CBD office vacancy rate decreased to 16.1% from 16.6% a quarter earlier. In the suburban office market, the vacancy rate dropped to 21.0% in the first quarter compared with an historical high of 22.3% a quarter earlier. In response to recent weakness and overbuilding during recent years, few projects are under way in the market, which should help prevent a further oversupply of available space.
- The retail market is beginning to show signs of recovery. We expect demand to improve gradually, causing the vacancy rate to decline to 5.8% by year-end 2010. As hiring regains momentum and consumer spending improves, the vacancy rate will likely drop further, reaching 2.4% by year-end 2014.

San Francisco

- Following a year of dramatic reductions in payroll levels across all San Francisco employment sectors, job losses decelerated through the first three months of 2010. Although companies continue to reduce payroll levels and complete recently announced layoffs, the rate of job losses in the San Francisco MSA is subsiding and should eventually result in overall job growth by year-end 2010. Employment growth is expected to accelerate to 1.2% by 2011 and 1.9% by 2014.
- Numerous software development firms are located within the San Francisco MSA, fitting within a range of categories, including traditional home and business software, gaming, social media, education, and multimedia design. San Francisco's proximity to the Silicon Valley drives local growth in the industry. Start-ups

are drawn to the area for its opportunities to collaborate with other firms, share vendors and customers, and access public research centers established to serve the industry.

- The rate at which apartment rental rates declined eased through the first quarter of 2010. Rental market conditions are expected to improve through the near-term forecast period, with the Census rental vacancy rate dropping to 5.2% by 2011 and CPI rent growth expected to increase by an average of 3.8% annually during this time.
- The stabilizing local economy and low lease rates are driving demand for office space in San Francisco, with new and existing tenants continuing to take advantage of the soft market conditions during the first quarter. Most noticeably, the absorption of premier view space in the CBD trended upwards recently. Through the second half of the forecast period, lease rate growth in the CBD should accelerate.
- Outside the CBD, leasing activity in the suburban office market ticked upwards during the first quarter of 2010—an indication that the market is making forward progress through the office market cycle. As demand for space and a more sustainable recovery takes hold into 2011, we expect the tighter market conditions to hasten improvements to lease rates and occupancy levels.
- Rising asset values, a resurgence in the volatile equity markets, and increasingly positive job prospects resulted in a rise in retail activity in the early part of 2010. By 2014, as employment returns to pre-recession levels and the effects of the most recent downturn on home prices as well as household balance sheets have subsided, we expect the retail vacancy rate to return to the low-2% range, while retail rents increase by close to 4% annually.

San Antonio

- San Antonio's economy is nearing recovery, with job losses during the three months to March 2010 totaling just 800 positions, a vast improvement from the 12,400 jobs lost during the same period in 2009. We believe 2010 will be a slow recovery year, but 2011 should record more robust employment growth of 1.7%, accelerating to 2.1% growth in 2012.
- Three military bases are located within the San Antonio metropolitan area, supporting thousands of government and civilian jobs in the region. The Base Realignment and Closure (BRAC) program will bring additional medical training and research facilities to the military bases and is expected to net roughly 5,000 military and civilian jobs. The realignment is expected to create an economic benefit of more than \$5 billion.
- Office market conditions are expected to improve through 2010, after several quarters of deteriorating fundamentals. We expect the rate will decline steadily, falling to 15.4% by 2014. Rent growth will remain weak in 2010 and 2011, but as the market tightens, rent growth should accelerate.

- San Antonio's suburban office market is stabilizing after more than 18 months of weak demand. As hiring picks up, the vacancy rate should decline through the forecast period, falling to 15.3% by 2014. We expect slower rental rate increases through the forecast period, with growth averaging 1.8% annually from 2011 through 2014.
- Retail market fundamentals in San Antonio weakened slightly in 2009. The vacancy rate increased to 10.1% from 9.0% at year-end 2008. Construction activity slowed in 2009 to 1.4 million square feet of completions, which should help shield the market from extreme oversupply. We expect that as employment growth accelerates, and consumers are more secure in their employment, retail spending will increase, supporting retailer expansion.

Honolulu

- After nearly two years of job losses, Honolulu began adding jobs in September 2009, indicating that the local economy is on the rebound. From September through March 2010, the economy added 5,000 jobs, regaining 20% of the jobs lost during the recession. We expect this momentum will continue through the remainder of 2010, with total employment expected to increase by 1.0% year-over-year in December.
- The state of Hawaii is home to a large military presence, which helps to sustain economic growth in the region. The Department of Defense (DoD) has an ongoing military focus in the state since Hawaii is the westernmost point in the Pacific region of the United States, outside of Alaska. The U.S. DoD is the second-highest source of revenue for the state after the tourism industry. Total military spending in Hawaii is estimated to have a \$10.1 billion impact on the state economy accounting for 92,000 jobs.
- Landownership in Hawaii is highly concentrated among government agencies and private landowners. The small amount of privately held land limits development and fee simple ownership opportunities. Approximately 29% of the state's total land is owned by government agencies, including counties, state and the federal government. Of this public land, approximately 74% is controlled by the Hawaii state government. The 10 largest private landowners control 14% of the state's land, and the 110 largest own approximately 21%.
- Accelerated job losses through much of 2009 and a trend towards more frugal living accommodations continued to detract from apartment demand, placing upward pressure on the rental vacancy rate. With hiring on the rebound, the vacancy rate should decline to 6.3% in 2010. We expect steady rent growth will continue.
- The weak economy contributed to a decline in office market fundamentals in 2009 and through the first quarter of 2010. We expect fundamentals will improve through year-end 2010 as hiring gains steam, consequently driving demand for space

in downtown Honolulu. With minimal new construction in the development pipeline, supply-side pressure should remain non-existent.

- Federal government spending largely sustained suburban office space demand in 2009, but was not strong enough to offset weak demand from construction, tourism, and mortgage firms; many within these industries were laid off in the past year. We expect that demand weakness will subside through the remainder of 2010 as hiring picks up. The suburban office vacancy rate should slowly decline to 9.5% by year-end 2014, slightly above pre-recession levels. Very little new construction is in the pipeline, which should limit supply-side pressure in the market.
- Honolulu's retail market is one of the healthiest commercial real estate sectors on the island. The recession resulted in weaker spending from tourists and locals, causing some retailers to struggle, but for the most part the Honolulu retail market weathered the recession fairly well. The vacancy rate is expected to decline to 2.1% by year-end 2011, and will fluctuate between 2.0% and 3.2% through the remainder of the forecast period.
- Hawaii's hotel industry is in the early stages of recovery as tourism activity gains momentum. Across the country, the upscale and upper upscale segments of the market rebounded sooner than the lower-end of the spectrum, and hotels in Hawaii should react in similar fashion. Instability in other tropical North American tourist destinations, the oil spill in the Gulf and an Asian economic recovery should boost hotel industry performance in Hawaii.

State Economy

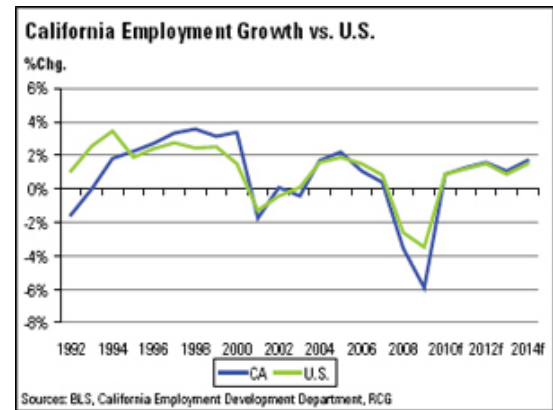
California's economy is the largest in the nation, producing more than \$1.8 trillion in goods and services in 2008, the latest data available, accounting for approximately 13.0% of the national gross domestic product. The state is prone to boom and bust cycles, which means it typically underperforms the nation during recessions, but also returns to growth at a stronger pace during recovery periods. We believe California will continue this pattern during the current recovery period, outperforming national employment growth through 2014. California is a highly attractive place to live and work, and because of this, the state tends to recover more quickly from recessions as population growth fuels economic expansion.

Historical Conditions

California boasts a diverse industry mix and in 2008 it was the world's eighth-largest economy. The state's non-farm employment base totaled more than 13.9 million people as of May 2010 and by the end of our forecast period, we expect this will grow to more than 14.6 million people. The state accounts for roughly 1 out of every 10 jobs nationally, with the majority of positions in service-producing industries. As of 2009, the state ranked 11th in terms of mean income per capita, at \$38,721 annually, compared with the national figure of \$35,794 annually. California's mean income per capita was 8.2% higher than the national figure in 2009, speaking to its highly educated workforce and greater share of skilled workers.

Major industries within the state include technology innovation and investment, life sciences, media, trade, agriculture and tourism. Government services, educational and health services, manufacturing and financial services are also major industries and important drivers of economic growth. The state's diverse industry mix leads to stronger economic growth during periods of national economic expansion. Industry clusters are sprinkled throughout the state, with the most important industry clusters located in Northern California, the Central Valley and Southern California.

Northern California boasts a strong technology cluster that includes software and semiconductor development and manufacturing, as well as biotechnology research. These industries typically cluster near universities and drive venture capital investment in the region. In addition, agriculture and tourism are important drivers of economic growth in the region. Southern California is home to a variety of media and technology companies, and biotechnology firms. Both Northern and Southern California are important trade hubs for both the state and the nation. The Ports of Long Beach and Los Angeles rank among the top ports globally in terms of cargo volume, while the Port of Oakland is also an important trade hub. The Central Valley is dominated by agriculture and food manufacturing, and has been



informally titled "America's Salad Bowl" because a majority of the nation's fruits and vegetables are grown in this region. Tourism is an important economic driver throughout most of the state, as visitors are attracted to the numerous theme parks, beaches, and entertainment venues in Southern California, while Northern California attracts visitors who want to explore the various historical sites in San Francisco and experience the wine and agriculture movement in Napa and Sonoma Counties. Additionally, the state's numerous state and federal parks draw people from around the world, particularly those drawn to the state's natural beauty and mild weather.

Employment growth in California typically outpaces the nation during periods of economic expansion, but also underperforms the national trend during recessions. From January 1970 through May 2010, California year-over-year employment growth outpaced national job growth by 23 basis points on a monthly basis. The most recent recession proved to be one of the most challenging for the state, with the rate of job loss outpacing the national rate by 1.2 percentage points from January 2008 through May 2010. The state's diverse industry mix contains highly specialized industries that have been prone to volatility during previous economic cycles. The decline of defense and aerospace manufacturing during the 1990s recession is one example of this phenomenon, and the dot-com bust in 2001 is another example. However, in both examples, it is important to note that these industry clusters were located in Southern and Northern California, respectively, and thus these regions within the state were impacted in different ways. In essence, the diverse mix of industries has at times insulated one part of the state while another was in recession. When Southern California's defense and aerospace manufacturing industry declined in the early 1990s, Northern California's economy was less impacted, and the same was true for Southern California when Northern California experienced the dot-com bust on a larger scale during the early 2000s recession.

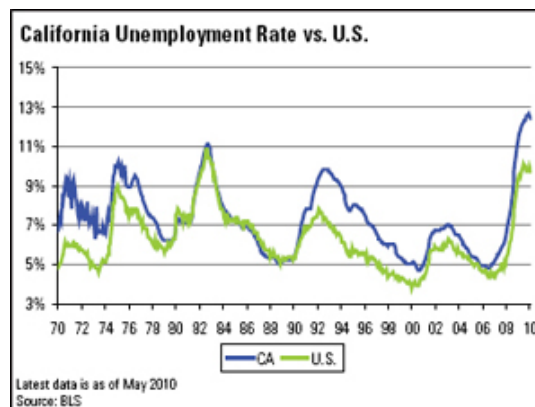
During the early 1990s recession, California's defense and aerospace manufacturing industry was a victim of budget cuts following the end of the Cold War, exacerbating an already-weak economic environment at the time. The pullback in orders resulted in a loss of more than 287,000 jobs in the manufacturing sector from the peak in April 1990 through August 1994, prolonging the recession in the state beyond the end of the national recession. The loss of manufacturing jobs, which are typically higher paying than other low-skilled positions, created a negative ripple effect throughout the economy. While the national recession officially ended in March 1991, total job losses in California continued until November 1993, with job losses exceeding 519,000 positions. However, following this period, year-over-year employment growth in California outpaced national job growth by an average of 24 basis points on a monthly basis from December 1993 through August 2001, before the start of the next recession. Year-over-year employment growth in California was particularly strong from September 1995 through August 2001, outpacing national job growth by 80 basis points on a monthly basis, on average. California added more than 2.0 million jobs during this period.

California's highly concentrated technology manufacturing industry suffered severe losses after the dot-com bubble burst in 2001, which was compounded by the events of 9/11 when the national economy fell further into recession. Job losses in the manufacturing sector were most severe from year-end 2000 through year-end 2003, totaling more than 350,000. Industries connected to the technology manufacturing industry and internet-based industries also suffered. The professional and business services sector is also tied to the technology industry, and recorded a loss of more than 196,000 jobs from year-end 2000 through November 2003. The manufacturing sector never recovered from the tech-bust, largely a result of firms utilizing offshore manufacturing to reduce costs. However, professional and business services gained more than 201,200 jobs from the trough in November 2003 through the most recent peak in November 2007. Additionally, other sectors helped drive total employment growth during the period leading up to the most recent recession, including educational and health services, government, construction, and trade.

California's specialized industries are prone to volatility, which can lead to more severe recessions in California relative to the national economy; however, California's economy is also diverse enough that it typically bounces back strongly, often outpacing the national trend. California boasts a highly educated and innovative workforce and because of this, its economy has a reputation for evolving and developing new industries as a source of growth. Although the state's economy is prone to booms and busts, the general trend is on an upward trajectory. The innovative workforce breeds ingenious new industries and jobs to go along with them, and this boosts the state's profile as a dominant world economy. These factors should drive healthy long-term economic growth for the foreseeable future.

Current Conditions

California's economy is slowly rebounding after two years of job losses. Total employment increased by nearly 139,000 jobs from year-end 2009 through May 2010. With the exception of the construction and transportation and utilities sectors, all sectors added jobs during the five months through May. The unemployment rate peaked in March 2010 at 12.6% and fell to 12.4% by May. California's unemployment rate has typically exceeded the national unemployment rate, and is especially higher than the national rate during recessions. However, this trend is largely a result of the state's strong population growth, and subsequently more rapidly growing labor force rather than a result of weaker economic fundamentals.

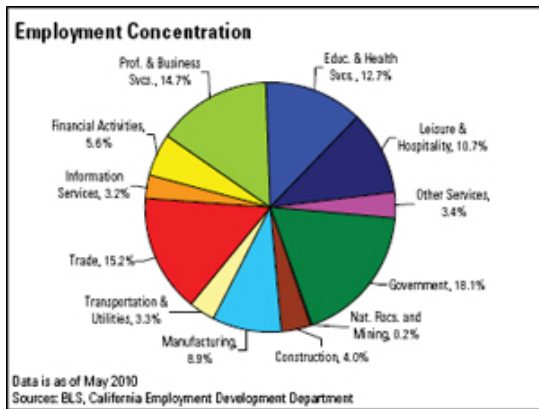


The current recession in California was driven by the downturn in the single family housing market and the subsequent subprime turmoil, both of which resulted in severe job losses in the construction and financial services sectors. As the national recession took hold, the state's trade, financial activities and professional and business services sectors began to suffer as well. Lower home prices resulted in weaker tax revenues, and subsequently state budget cuts, which led to reduced hours and wages for government employees and job cuts in the sector. The trickle effect of the housing bust and the national recession had a deeply negative impact on California's economy, but as history indicates, the severity of the recession in California was the norm. Consequently, we believe the state will recover at a healthy pace as has happened in previous growth cycles. The worst of the current recession is over, and 2010 will likely be a recovery year for the state's economy.

Several sectors will be strong drivers of economic growth during the forecast period, particularly trade, educational and health services, leisure and hospitality, and professional and business services. With the exception of manufacturing, all of California's major employment sectors should add jobs through 2014.

Major Employment Sectors

Several employment sectors are highly concentrated in California, and these sectors also accounted for the majority of total job growth during the growth period leading up to the current recession. Trade, educational and health services, professional and business services, leisure and hospitality, and government composed 71.3% of total employment in the state as of May 2010. The government sector is the most concentrated, accounting for 18.1% of total employment as of May, followed by trade (15.2%), professional and business services (14.7%), educational and health services (12.7%) and leisure and hospitality (10.7%).



Government

California's government sector is the state's most concentrated as of May 2010 with more than 2.5 million jobs. Jobs within the sector include local, state and federal government employees, as well as public sector education employees. The sector has historically been less volatile than other sectors, but has suffered in recent years as a result of state and local budget cuts. Reduced sales and property tax volumes contributed to a decline in government budgets,



resulting in wage cuts, reduced hours and layoffs. The sector has typically recorded continued job expansion on the heels of population growth as this typically increases the demand for social services and associated government jobs. However, following the early 2000s recession, the sector lost more than 57,000 jobs; the sector shed an additional 43,500 jobs in 2009 as a result of the recession. The largest annual job gains were recorded in the 1990s, during a period of fiscal health. The sector is expected to contract further by year-end 2010 by 1.0% as the state continues to work through its budget crisis. Thereafter, we expect job growth to return, averaging 0.9% growth annually from 2011 through 2014, adding more than 86,000 jobs during the period.

Trade

The trade sector accounted for 15.2% of total employment as of May 2010, with more than 2.1 million jobs. Retail trade makes up a majority of trade positions, accounting for 70.9% of total sector employment, while wholesale trade positions compose the remainder.

California is home to the West Coast's three largest ports: the Ports of Los Angeles and Long Beach and the Port of Oakland. Together, these ports handled more than 13.5 million 20-foot equivalent units of cargo in 2009, and they supported numerous wholesale trade jobs in the state. The goods that are shipped through the ports are transhipped to every state in the nation. In addition to the ports, several international airports within the state support cargo trade. The Oakland, Los Angeles, and San Francisco International Airports handle the bulk of air cargo in the state. In 2009, more than 491,000 metric tons of cargo moved through the Oakland's airport, more than 1.5 million tons through the Los Angeles airport, and the San Francisco International Airport handled more than 408,000 metric tons of air cargo.

Total trade employment declined by more than 317,000 jobs in 2008 and 2009, a contraction of 6.5% and 7.2%, respectively, year-over-year. However, through the first five months of 2010, the sector added 20,900 jobs. As the recovery gains momentum and consumer



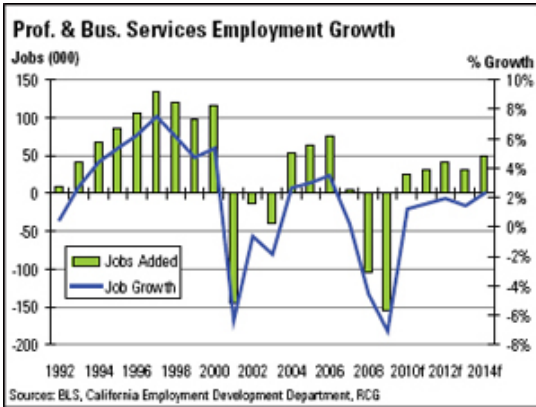
and business spending increase, this sector should continue to add jobs. Trade activity through the ports is already increasing, eventually driving job growth in wholesale trade employment. Increased retail spending will boost employment on the retail trade side. Total trade employment growth is expected to average 1.8% annually through 2014.

Professional and Business Services

Professional and business services employs a broad range of positions, including legal, consulting, engineering, accounting, computer design, research and development, management, administration, and support services positions. The sector accounted for 14.7% of total employment as of May 2010, accounting for more than 2.0 million jobs, and has typically been a strong driver of overall employment growth in the state.



begun hiring again to make up for those losses. The sector added 36,100 jobs during the five months through May, and we expect this hiring momentum will continue through the remainder of the year. The professional and business services sector is expected to grow by 1.2% year-over-year in December, with annual growth averaging 1.8% thereafter through 2014.

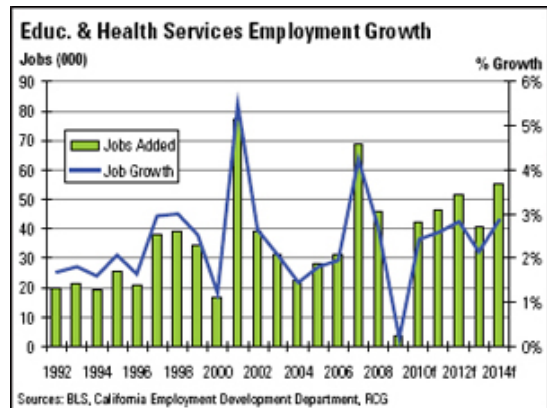


Tech-based firms rely heavily on the engineering, computer design, and software development skills of professionals within this sector, and the build-up of the tech industry during the late 1990s drove sector growth. From 1995 through 2000, the sector grew by an annual average of 5.9%, adding more than 657,000 jobs. Following the dot-com bust of 2001, the sector lost more than 196,000 jobs, but this loss was minimal compared with the jobs gained during the previous growth cycle, speaking to the resilience of the sector and its importance to California’s economy. The state’s highly educated workforce contributes to innovative technology development, with the largest cluster located in the Northern California region, particularly in the Silicon Valley. Venture capital investment in the state is driven by the technology industry. In 2009, venture capital funding totaled more than \$8.9 billion, accounting for slightly more than half the total venture capital funding in the nation.

Educational and Health Services

California’s educational and health services sector is the state’s fourth-largest, employing more than 1.7 million people as of May 2010, accounting for 12.7% of total employment. This sector is the only sector that has been relatively recession-proof, adding jobs every year since at least 1990. The state’s aging baby-boomer demographic is a major demand driver for medical services, and demand for these services is expected to grow for the foreseeable future, necessitating job growth through the longer term. Educational positions in the sector are those employed by private education facilities, which are typically less dependent on state funding, and thus, are relatively protected from state budget cuts. As such, the volatility in the state budget situation has little impact on hiring in this sector. Additionally, the demand for post-secondary education

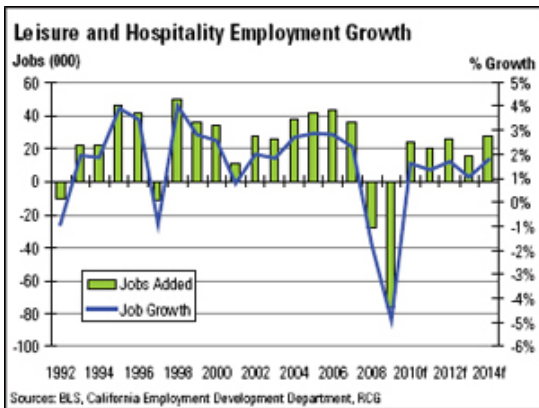
The professional and business services sector contracted by 4.6% in 2008 and further by 7.1% in 2009, but we believe the sector is poised for growth in 2010. Firms may have laid off more employees than necessary in anticipation of a more severe recession, and firms have



continues to grow as more industries require a bachelor's degree or specialized vocation training. Private campuses continue to open throughout the state to meet this demand. Sector employment growth slowed to 0.2% in 2009, but should record a healthy bounce in 2010. The sector added more than 10,000 jobs in the first five months of 2010, and we expect employment growth will average 2.6% annually through 2014.

Leisure and Hospitality

California is a popular tourist destination, attracting visitors from around the world. The leisure and hospitality sector is an important driver of employment growth in the state. Although the sector caters more to the resident population, the tourism industry helps drive growth in the sector because of the numerous tourist destinations within the state. According to the California Travel and Tourism Commission, domestic and international tourists spent more than \$87 billion in the state in 2009, supporting more than 881,000 jobs. California also boasts the largest market share of domestic tourism than any other state, accounting for 11.3% of visitors in the United States. International visitors to California made up 21.3% of total international tourism to the United States during the same period. In descending order by the number of visitors, the United Kingdom, Japan, Germany, Australia, France, South Korea, and China were the top countries of origin for international visitors in 2008.



The leisure and hospitality sector accounted for 10.7% of total employment in the state in May 2010, with more than 1.4 million jobs. The global recession negatively impacted tourism in 2008 and 2009, and the high unemployment rate in California tempered demand for leisure and hospitality services, resulting in more than 103,000 job losses in 2008 and 2009 in total. However, through the first five months of 2010, the sector added 16,800 jobs, and we expect this momentum will continue through the remainder of the year. The sector is projected to grow by 1.5% annually through 2014.

Manufacturing

The manufacturing sector has been in decline since the early 2000s recession, shrinking by more than 643,000 jobs from year-end 2000 through year-end 2009. Firms continue to offshore locations to manufacture goods at a lower cost, negatively impacting manufacturing employment in the state. Although food manufacturers in the Central Valley need to be within close proximity to farms in order to efficiently package food products, other manufacturing industries moved offshore, particularly to Asia and Mexico. However, the maquiladora programs near the border of Mexico do slightly benefit the state, even if those manufacturing jobs are not domestic. Firms ship the components of their goods to Mexico for assembly and in return only pay the duties on the value added to the goods, rather than duties on the value of the completed good. This program helps drive manufacturing job growth in Mexican border towns, boosting incomes in those economies. This job growth helps fuel retail spending in border towns on the California side, resulting in increased sales tax revenues for the state.

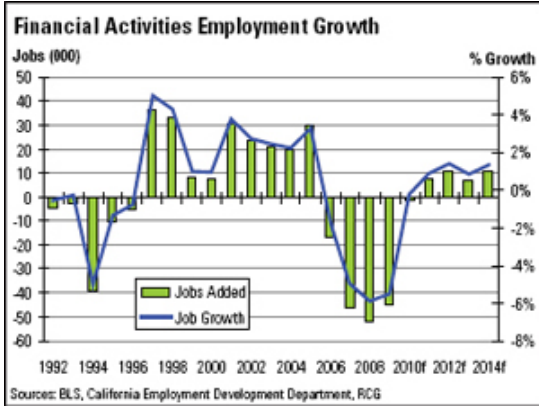
In addition to agribusiness manufacturing and maquiladora programs, California's manufacturing sector boasts a strong technology manufacturing component. Manufacturing of high-technology devices and components is increasingly moving overseas. However, the innovative forces behind the manufacturing methods used often stays within the state, even if the modes of production move offshore.

The manufacturing sector accounted for roughly 8.9% of total employment in the state as of May 2010, with more than 1.2 million employees. The sector added roughly 5,400 jobs in the five months through May 2010, although we expect growth will be relatively flat in 2010. The manufacturing sector will likely continue to shed jobs as offshore manufacturing increasingly becomes a more cost-effective solution for firms.



Financial Activities

California’s financial activities sector represented 5.6% of total employment as of May 2010, with more than 780,000 jobs. The sector includes positions in insurance, securities, real estate leasing and sales, and banking. The sector grew during the housing boom with the increase in mortgage companies and real estate professionals. The sector began to shed jobs in 2006, however, when the housing bubble burst. The financial activities sector lost nearly 160,000 jobs from year-end 2005 through year-end 2009, and lost an additional 1,200 jobs in the five months through May 2010. Recovery in this sector will be slow, and we expect a slight contraction in 2010, of 0.2%. Thereafter, job growth should average 1.1% annually through 2014, slower than in recent history.



Construction

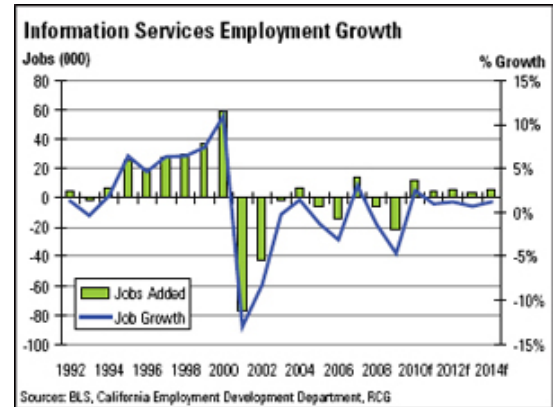
The housing industry drove much of the growth in California’s construction sector during the recent growth cycle. The sector added more than 157,000 jobs from year-end 2002 through year-end 2005 before job losses began. The sector shed more than 373,000 jobs through year-end 2009 and an additional 16,800 jobs through the



first five months of 2010. Residential construction activity dropped off dramatically once home prices began to deteriorate. Commercial construction activity began to slow in 2008 as the recession deepened and capital flows to finance projects began to dry up. The residential and commercial real estate markets will drive growth in the construction sector going forward, but these markets may take several years to fully recover. Construction sector employment is expected to contract by 2.9% year-over-year in December 2010 before growing moderately at an average annual rate of 1.2% through 2014.

Information Services

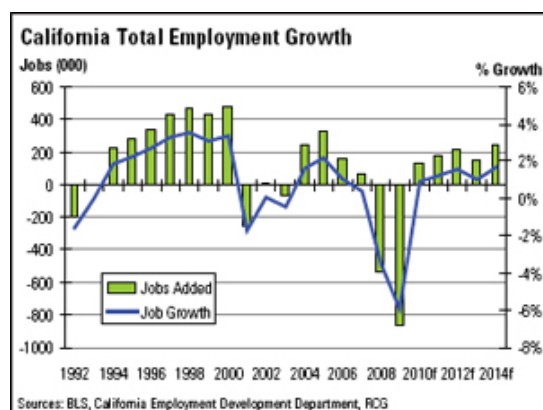
The information services sector is highly concentrated in the state relative to the nation because of the state’s strong media, software publishing and telecommunications presence. The sector accounted for 3.2% of total employment as of May 2010. The media and entertainment industry is largely concentrated in Southern California, which drives information services sector employment in the state. Traditional media companies have been reporting declining revenues for several years, particularly as a result of the internet’s growing popularity as a new form of media consumption. Roughly 228,500 people were employed in California’s media and entertainment industry in 2008, including positions in motion picture and sound industries, broadcasting, and independent artists, writers and performers, as cited by the Los Angeles Economic Development Corporation. Additionally, other states have aggressively courted media companies, slightly impacting California’s industry. Nonetheless, California is expected to remain at the center of the media and entertainment industry as it has the infrastructure, technology innovation and lifestyle that is vital to the industry.



The information services sector added approximately 4,100 jobs through the first five months of 2010. Employment in this sector has historically been volatile, and we expect this trend will continue given the shifting nature of the industry and the emergence of new media. However, job growth should continue through the forecast period, averaging 1.3% annually through 2014.

Economic Outlook

California is slowly emerging from recession, and total employment gains in recent months are an encouraging sign that the economy is on the path to recovery. We expect job creation will continue in 2010, at 0.9% or 124,000 jobs, but should accelerate in 2011 and 2012 to 1.3% and 1.6%, respectively, adding 394,000 jobs during the two-year period. We expect a national economic slowdown will occur in 2013, tempering employment growth in the state to 1.0% and 149,000 jobs added. However, employment growth is expected to pick up again in 2014, reaching 1.7% with the addition of nearly 245,000 jobs. Throughout the forecast period, employment growth in the state is projected to outpace national employment growth. Gross state product declined an estimated 3.2% in 2009 as the global recession curtailed consumer and business spending. Because California is the world's eighth-largest economy, global economic trends can impact the state to a greater degree than other states. However, as the national economy recovers, and global markets follow suit, we expect an increase in gross state product in 2010 of 0.9%. We expect gross state product growth will accelerate to 1.5% in 2011 and further to 3.1% in 2012. During the final two years of the forecast we expect gross state product growth will average 2.4% annually.



California Employment Trends

Statistic	Units	2000	2001	2002	2003	2004	2005	2006
Total Employment	(000)	14,701.0	14,447.9	14,456.3	14,393.2	14,631.8	14,955.6	15,116.0
% change		3.4%	-1.7%	0.1%	-0.4%	1.7%	2.2%	1.1%
Natural Resources & Mining	(000)	27.0	24.3	22.8	22.7	22.9	24.3	25.2
% change		3.0%	-9.8%	-6.5%	-0.2%	0.8%	6.1%	3.8%
Construction	(000)	765.6	772.7	781.4	817.6	869.3	939.2	912.2
% change		7.5%	0.9%	1.1%	4.6%	6.3%	8.0%	-2.9%
Manufacturing	(000)	1,876.1	1,685.9	1,592.3	1,525.7	1,511.0	1,499.9	1,478.7
% change		2.2%	-10.1%	-5.6%	-4.2%	-1.0%	-0.7%	-1.4%
Trade, Transport. & Utilities	(000)	2,761.8	2,705.7	2,726.6	2,720.4	2,778.1	2,858.5	2,900.3
% change		2.9%	-2.0%	0.8%	-0.2%	2.1%	2.9%	1.5%
Information	(000)	596.6	519.2	476.3	475.0	481.6	475.1	460.5
% change		11.0%	-13.0%	-8.3%	-0.3%	1.4%	-1.4%	-3.1%
Financial Activities	(000)	816.2	847.2	870.3	891.5	911.3	941.2	924.4
% change		0.9%	3.8%	2.7%	2.4%	2.2%	3.3%	-1.8%
Prof. & Business Services	(000)	2,266.6	2,122.1	2,109.0	2,070.0	2,124.1	2,187.4	2,264.3
% change		5.4%	-6.4%	-0.6%	-1.8%	2.6%	3.0%	3.5%
Educ. & Health Services	(000)	1,402.1	1,479.3	1,518.5	1,549.7	1,572.1	1,600.4	1,631.5
% change		1.2%	5.5%	2.7%	2.1%	1.4%	1.8%	1.9%
Leisure & Hospitality	(000)	1,353.7	1,364.3	1,391.6	1,417.0	1,455.1	1,496.7	1,539.3
% change		2.6%	0.8%	2.0%	1.8%	2.7%	2.9%	2.8%
Other Services	(000)	493.1	501.9	506.9	502.8	504.4	504.3	510.3
% change		2.2%	1.8%	1.0%	-0.8%	0.3%	0.0%	1.2%
Government	(000)	2,338.9	2,420.5	2,455.2	2,397.6	2,401.9	2,432.1	2,475.4
% change		2.8%	3.5%	1.4%	-2.3%	0.2%	1.3%	1.8%
Gross State Product Growth		7.6%	-0.4%	1.3%	3.0%	5.2%	4.3%	3.1%

Statistic	2007	2008	2009	2010f	2011f	2012f	2013f	2014f
Total Employment	15,176.8	14,639.1	13,770.6	13,894.6	14,070.2	14,288.5	14,437.5	14,682.4
% change	0.4%	-3.5%	-5.9%	0.9%	1.3%	1.6%	1.0%	1.7%
Natural Resources & Mining	27.5	28.7	24.0	24.1	24.5	24.7	24.8	25.0
% change	9.1%	4.4%	-16.4%	0.4%	1.3%	0.9%	0.4%	0.9%
Construction	853.8	725.8	566.2	549.5	554.5	562.2	567.5	577.2
% change	-6.4%	-15.0%	-22.0%	-2.9%	0.9%	1.4%	1.0%	1.7%
Manufacturing	1,449.7	1,377.1	1,232.3	1,233.7	1,231.4	1,229.0	1,222.1	1,222.0
% change	-2.0%	-5.0%	-10.5%	0.1%	-0.2%	-0.2%	-0.6%	0.0%
Trade, Transport. & Utilities	2,923.9	2,749.1	2,558.3	2,615.2	2,658.9	2,705.4	2,736.2	2,786.1
% change	0.8%	-6.0%	-6.9%	2.2%	1.7%	1.8%	1.1%	1.8%
Information	474.8	468.6	446.7	458.0	462.3	467.8	470.9	476.4
% change	3.1%	-1.3%	-4.7%	2.5%	0.9%	1.2%	0.7%	1.2%
Financial Activities	878.5	826.6	781.4	779.7	786.8	797.6	804.4	815.2
% change	-5.0%	-5.9%	-5.5%	-0.2%	0.9%	1.4%	0.9%	1.3%
Prof. & Business Services	2,269.4	2,165.3	2,011.5	2,035.9	2,067.2	2,107.3	2,137.3	2,185.8
% change	0.2%	-4.6%	-7.1%	1.2%	1.5%	1.9%	1.4%	2.3%
Educ. & Health Services	1,700.5	1,746.4	1,749.8	1,792.4	1,838.9	1,890.8	1,931.5	1,986.8
% change	4.2%	2.7%	0.2%	2.4%	2.6%	2.8%	2.2%	2.9%
Leisure & Hospitality	1,574.7	1,547.1	1,470.7	1,494.5	1,514.8	1,540.7	1,556.6	1,584.3
% change	2.3%	-1.8%	-4.9%	1.6%	1.4%	1.7%	1.0%	1.8%
Other Services	516.9	499.9	468.1	474.2	481.1	488.0	492.9	500.6
% change	1.3%	-3.3%	-6.4%	1.3%	1.5%	1.4%	1.0%	1.6%

Government	2,514.4	2,514.4	2,471.0	2,445.5	2,458.0	2,483.4	2,501.9	2,531.8
% change	<u>1.6%</u>	<u>0.0%</u>	<u>-1.7%</u>	<u>-1.0%</u>	<u>0.5%</u>	<u>1.0%</u>	<u>0.7%</u>	<u>1.2%</u>
Gross State Product Growth	<u>1.8%</u>	<u>0.4%</u>	<u>-3.2%</u>	<u>0.9%</u>	<u>1.5%</u>	<u>3.1%</u>	<u>2.2%</u>	<u>2.5%</u>

Sources: BLS, California Employment Development Department, RCG

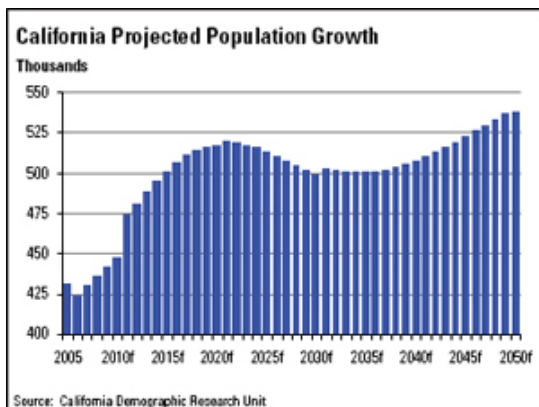
State Demographics

Population Trends

With more than 38.5 million residents, California is the most populous state in the nation. The state represents roughly 12.5% of the national population, and its population has expanded at a 1.7% annual rate since 1970. Population growth tends to slow during recessions, as net migration to the state is typically weaker during these periods. On the flip side, population growth picks up during periods of economic health. The housing boom drove many out of the state when affordability fell too low for most households; many residents sought more affordable housing in nearby states. After averaging 1.7% annually from 2001 to 2004, population growth slowed to an average of 1.1% annually from 2005 to 2008. Population growth slowed further to 0.9% in 2009 as a result of slow net migration and weak employment fundamentals.

California is a highly desirable place to live, despite high home prices and a higher cost of living relative to the nation. Outweighing these factors are the state's numerous parks and beaches, favorable weather, and numerous recreational opportunities, in addition to employment opportunities in a variety of industries and for a wide range of skill levels. Additionally, young people come to the state for its numerous colleges and universities. The attractive quality of life and innovative industry mix keeps many graduates within the state. In recent years, housing affordability drove some residents to other states; however, since home prices declined, affordability increased to 43.2% in 2009. This increased affordability should help drive stronger positive net migration, or at least prevent out-migration en masse as was the case during the housing boom. As employment conditions continue to improve within the next year and during the forecast period, population growth should remain steady.

The state's population is expected to grow at an average annual rate of 1.1% from 2010 through 2050, according to projections from the California Demographic Research Unit. This amounts to an increase of more than 21.3 million people, bringing the state's



total population to 59.5 million by 2030. Ongoing population growth will continue to drive economic growth and increased demand for goods and services in tandem. This economic growth will stimulate tax revenues and contribute to the stability of the state government. Additionally, continued population growth will provide a larger pool of workers for employers to choose from, adding to the desirability of the state for employers and further contributing to innovation and economic expansion. International net migration is another source of population growth, and California is one of the top immigration destinations in the country.

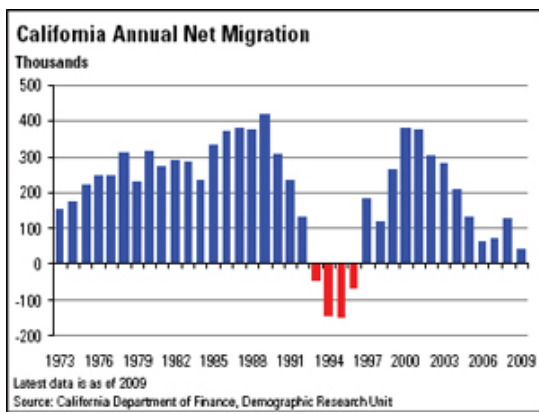
Household Trends

Economic health typically fosters new household formation, and this is the case in California. The household formation rate slowed in the mid-1990s, reflecting the weaker economic environment in the state at the time, to an average of 0.7% annually from 1993 through 1996. The household formation rate increased again during the period leading up to the 2000s recession, during a period of economic health, averaging 1.0% annually from 1997 through 2000. The household formation rate slowed again in 2006 and 2007 to 0.4% annually as the California economy began to slip into recession and high home prices tempered new household formation. Household formation declined further in 2008 and 2009 to 0.6% and 0.5%, respectively, pointing to the decline in California's economy, increase in unemployment, and increase in foreclosures. Many were forced to move in with relatives or roommates in order to save on housing costs, driving the household formation rate to turn negative.

Net Migration Trends

California's net migration trend typically follows economic trends in the state. When employment fundamentals are positive, net migration tends to be stronger, and vice versa. Net migration turned negative in the mid-1990s as a result of the state recession, resulting in a loss of more than 408,000 people from 1993 through 1996. It turned positive again in 1997 and accelerated during the tech-boom period, averaging 339,000 people annually from 1999 through 2001. Although it slowed during the early 2000s recession, net migration remained strong, averaging 263,000 people annually from 2002 through 2004. As home prices grew more unaffordable for a majority of households during the housing boom of the mid-2000s, net migration slowed dramatically, averaging 86,000 people from 2005 through 2007. Although affordability improved, the weak economy kept net migration low, averaging just 83,000 people annually in 2008 and 2009.

Out-migration to lower cost states was the main culprit for slow net migration in recent years, particularly as people sought lower home prices during the single family housing boom. According to the Census, California was the top state for out-migration to other states from 2005 to 2007, totaling more than 948,000 people. The largest share of out migrants moved to Arizona, many of whom sought more-affordable single family homes. More than 248,000



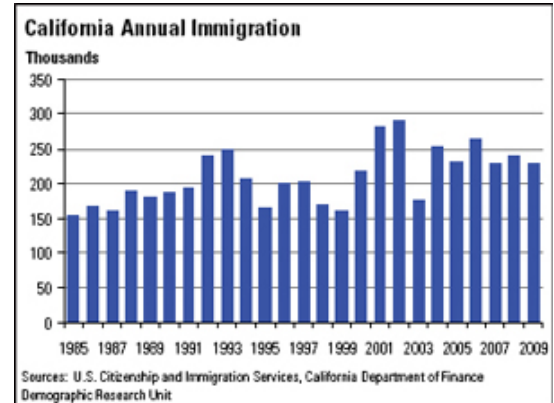
people migrated to Arizona during the two-year period, while Texas ranked second, with almost 245,000 people migrating there during the same period. Nonetheless, more people moved into California than moved out during this period, resulting in positive net migration, a testament to the state's desirability as a place to live and work. Home prices in California are now much more affordable, and because California boasts an attractive quality of life, we expect net migration will increase during the forecast period.

Immigration

California is the top immigration state in the nation, with more than 227,000 documented immigrants entering the state in 2009. Immigration trends typically follow economic trends, increasing when job growth is stronger, and slowing when employment fundamentals are weak. Immigration declined by 16.7% year-over-year during 1994 and by 19.7% in 1995, reflecting the weak economic growth during the period. Immigration picked up sharply during the dot-com boom, increasing by 34.9% in 2000 and by 30.0% in 2001, again demonstrating that immigration trends mirror the economic health of the state and the availability of jobs. To further illustrate the point, immigration declined sharply following the dot-com bust, by 39.4% in 2003.

California is the first point of entry for many immigrants coming from Asia and South America. From 1984 through 2009, documented immigration averaged more than 206,000 people annually. According to the Public Policy Institute of California (PPIC), second-generation immigrants totaled approximately 7.0 million residents in 2005, or more than 19% of the state's population that year. Second-generation immigrants are typically better educated than their parents, and earn a greater income during their lifetimes, both of which benefit California's economy. However, a larger share of first-generation immigrants is better educated now than they were in the past few decades. According to the PPIC, 35% of immigrants who arrived between 2004 and 2007 held a degree, compared with 19% who arrived in the late 1980s. Entrepreneurship among first- and second-

generation immigrant groups is also greater than in the native-born population. According to the Ewing Marion Kauffman Foundation, immigration entrepreneurial activity increased from 0.46% to 0.51% in 2008, while the U.S.-born entrepreneurial rate increased by only 1 basis point during the same period to 0.27%, creating a wider gap between immigrant and U.S.-born entrepreneurship. These positive factors should continue to increase for the foreseeable future, further cementing California's reputation for having a highly innovative and educated workforce, which should attract businesses to the state.



Income Trends

California boasts a highly educated workforce, with 37.2% of Californians having an associate's degree or higher compared with 35.2% nationally in 2008. Additionally, 29.6% of Californians held a bachelor's degree or higher, compared with 27.7% nationally. The state's numerous colleges and universities support innovation and creativity within the state, and foster an entrepreneurial spirit. This innovation drives industry growth in a number of areas, including high technology, life sciences, and media. California's established industries, such as trade, agriculture, and tourism, should continue to thrive in the long term as well. In addition, the state's highly educated workforce warrants higher incomes, and California ranks in the top quartile for income levels among the 50 states.

Income per capita in California has exceeded the national rate since 1948 when recordkeeping began, by an average of 15.6% annually through 2009. As of 2009, California's income per capita exceeded the national figure by 8.2%, at \$38,721. The gap between the state and national figures was squeezed during the mid-1990s recession, with income per capita in the state exceeding the national figure by an average of 5.6% from 1993 through 1997. However, from 1998 through 2009, the gap widened and the state figure exceeded the national figure by an average of 8.9%. California's highly innovative workforce and diverse industry mix warrants higher incomes, particularly because the state's population is highly educated.

California's is an attractive place to live and work, and continued steady demographic growth will support steady economic growth through the longer term. New and existing residents are attracted to its sprawling coastline, numerous parks and beaches, warm weather, and countless recreational opportunities. The state's continued demographic growth and innovative spirit will support new industry growth for years to come, and it will remain one of the most desirable places to live and work for the foreseeable future.

Increasing domestic migration should boost population growth during the forecast period, as should increased immigration. California is currently in an economic recovery period, but when employment fundamentals improve, we expect population growth will increase in concert. Furthermore, household formation should increase as economic stability typically prompts more people to create new households. Demographic patterns typically follow economic growth, and because California is prone to economic boom and bust cycles, so is its demographic growth. However, many factors will continue to drive people to the state including: a highly accredited state university system and numerous private universities and colleges; warm weather, numerous parks, beaches and outdoor recreational opportunities; sophisticated industries; and overall quality of life. These factors will continue to drive long-term demographic growth in California.

State Fiscal Environment

California continues to grapple with double-digit unemployment rates, ongoing corrections in the real estate market, and more frugal consumer spending, which has led to a heightened level of distress in the state's finances. A significant proportion of state revenues are derived from three specific sources: sales and use tax, income tax, and corporate tax, each of which is closely tied to economic and business cycles and account for an estimated 94.2% of the state's General Fund revenues in fiscal year 2010-2011. As a result, the deterioration of the state economy has had a disproportional effect on the state's fiscal health. At the city and county level, the same drivers continue to rattle local government budgets, necessitating continued program cuts and hiring freezes in the coming fiscal year. However, despite previous talk of bankruptcy and seemingly irreparable damage to state operations and state credit ratings, the state continues to make progress and should emerge from this down period in the economic cycle. The growing concentration and anticipated growth of emerging technological industries in the state should stimulate job growth, as well as consumer spending, driving the improvements to the state economy and fiscal health of the state in the coming years. Given the cyclical nature of the economy and an anticipated economic rebound, this should result in a strong recovery in the fiscal health of the state as economic conditions at both the state and national level improve through the near-term forecast period.

Budget Challenges

The size of the economy as well as the state's diverse and large population of residents and industries makes balancing the state budget, while appeasing a wide variety of constituents, a daunting task. Total expenditures by the state are expected to require \$122.6 billion in fiscal year 2010-2011. With a gross state product approaching \$2 trillion, or approximately 13% of the United State GDP in 2008, California's ties to international trade, tourism, technological innovation, and agriculture make it one of the largest and most diverse economies in the world.

The state's political and institutional constraints do not lend themselves to any easy solutions to the fiscal crisis. California requires a two-thirds vote, or super-majority, in order to pass changes to the budget, which generally prevents swift action in response to financial challenges. The two-thirds majority was established in an effort to prevent overspending; instead, it led to gridlock and did not prevent increased spending by the state. If the push to change the required majority is successful, the state budget process would likely become more streamlined and effective in response to changing conditions. For the 19th time in the last 25 years, California begins the 2010-2011 fiscal year with no budget in place. The same two-third super-majority that is required for budget passage and tax increases has resulted in the all-too-familiar stalemate between Democrats and Republicans and hence delay in the budget approval.

The passage of Proposition 13 in 1978 forced the legislative body of California and municipalities to rely far too heavily on income taxes and sales taxes as sources of revenue, leaving budgets vulnerable to downturns in the economic cycle – the likes of which we are experiencing today. Despite the limits placed on assessed real estate value by Proposition 13, rising housing and commercial property values in addition to the rise in job growth fueled by these industries during the boom period motivated both state and local governments to increase spending. The effects of the correction in real estate values and property tax receipts - as real estate transactions waned and reductions to personal income dramatically decreased consumer spending - forced the state legislature and local governments to tighten their belts in reaction to the decline in revenue.

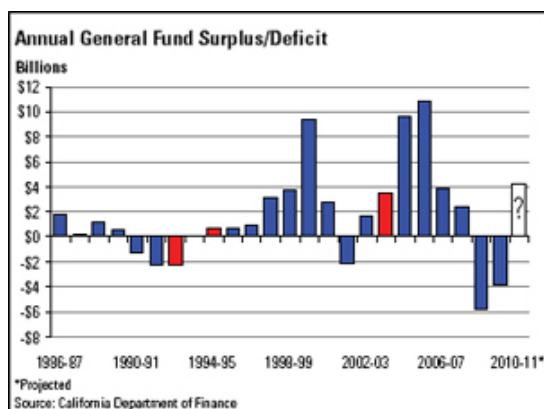
The state's initiative process also reduced the state's ability to adapt to abrupt reductions in revenues. From the passage of Proposition 13 to the passage of Proposition 98, which mandates spending on K-12 and community college education regardless of other fiscal considerations, the referendum process has reduced the legislature's flexibility in times of crisis. While the effects of the initiative process on the fiscal health of the state are debatable, it can be argued that direct-ballot initiatives have limited the state's ability to raise taxes, but at the same time have forced spending mandates on the state legislature, leaving little room to maneuver during periods of economic distress.

Adding to the state's long-term budget concerns, a recent independent study found that the state's three largest pension funds, CalPERS, CalSTRS, and the University of California retirement system, have a shortfall of approximately half a trillion dollars, which is several times the amount reported by the funds. Though paid slowly over a long period, the state will likely have to divert a growing amount of funding to paying off this debt over time.

Budget Solutions

Improving economic conditions through the first half of 2010, as well as the introduction of broad tax hikes, ushered in promising improvements to the state's fiscal health. In May 2010, general fund revenue increased by \$1.3 billion, a 25% increase from May 2009. While in comparison to an extremely low base, the increase in revenues can be attributed to a 12.5% increase in sales tax revenue, a 26.8% increase in corporate taxes, and a near-50% increase in personal income tax receipts from May 2009. With this trend expected to accelerate through the near-term forecast period, the rise in tax revenues will coincide with the overall economic rebound.

Despite the improving economic conditions through the first half of the year, lingering long-term debts continue to weigh on California's financial situation. Outstanding, general fund-backed debt, which includes both general obligation bonds and legislature-authorized lease revenue bonds, surpassed \$90 billion in June 2010. As of January 2010, the state's projected general fund budget gap for fiscal year 2010-2011 was \$19.9 billion. Following the adoption of \$8.9 billion in Special Session solutions, the projected general fund budget gap improved to \$19.1 billion by the May 2010 revision. Solutions adopted during the special session include reductions to state spending, various fund shifts, and federal funding. Additional budget solutions included the decentralization of state-run services and transfer to local governments, as well as the taxation/legalization of marijuana, which by some estimates could potentially generate \$1.3 billion in tax revenue.

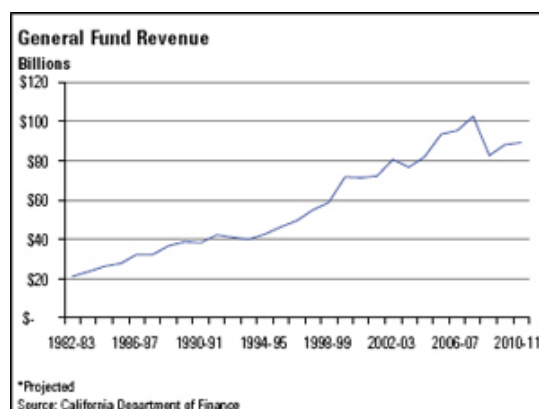


In order to balance the budget this coming fiscal year, social program cuts, as well as furloughs and layoffs of state employees were implemented. In the proposed 2010-2011 budget, expenditure reductions account for close to 65% of the budget gap solutions, while federal funding accounts for close to 18%. Expenditure cuts include the elimination of some child-care programs, a reduction in funding for local mental health services, and the elimination of the CalWORKs program. As a result, general fund expenditures are projected to fall 3.5% from the previous fiscal year to \$83.4 billion in fiscal year 2010-2011. The proposals to close the remaining budget gap include alternative funding sources (6.7%), as well as fund shifts and other revenues (11%). This includes a \$650 million loan of excise taxes on gasoline. In addition to these solutions, the creative accounting tactics in order to overcome this enormous shortfall, including the transfer of funds from other accounts to the General Fund, will have to be paid back at some point in the future.

In an effort to prevent similar collapses in the state budget, the governor is proposing permanent budget reform and the creation of a "Rainy-Day Fund" to protect state coffers for the effects of future economic downturns. While doing little to untangle the connection between state finances and the economy, this proactive approach should better prepare the state for the future recessions.

Budget Outlook

California's resilience during previous periods of deficit spending and weak tax revenues indicates that the state economy will overcome the effects of the current fiscal crisis and will return to positive growth much like it has following previous recessions. California has survived many periods of deficit spending and weak tax revenue, signaling that the current situation is part of an ongoing pattern of up and down years for the state. The current fiscal crisis has resulted in three years of deficit General Fund spending between fiscal years 2006-2007 and 2008-2009, totaling nearly \$13.9 billion. Nonetheless, the deficit between fiscal years 2000-2001 and 2001-2002 totaled \$11.1 billion, and the state still emerged from the downturn with a



four-year period of surplus. This period of turmoil occurred in synch with the tech bust, reflecting the negative impact of economic downturns on state coffers. Likewise, the state faced a five-year budget crisis beginning in fiscal year 1987-1988 and lasting through fiscal year 1992-1993, mirroring the recession of the late 1980s and early 1990s, and recovered with the improvement of the state's economy. This period of downturn was followed by seven years of surplus, demonstrating yet again that long periods of distress can be followed by even longer periods of health for the state.

The state's resilience during previous recessions illustrates its ability to emerge from this budget crisis. Unlike the federal budget, the heightened dependence of state revenues on the health of the economy and income levels supporting consumer spending result in cyclical changes in the state surplus or deficit which closely align with the health of the state economy. Consequently, the anticipated rise in tax revenues, resumed growth of personal incomes, and rise in consumer spending in the coming years point to both improvements in economic conditions and the fiscal health of California.

Positive Outlook for the State of California

Despite the current challenges, the state of California is in an enviable position for long-term health. The high quality of life in the state is anticipated to attract and retain both residents and businesses in the coming years, contributing to the state's recovery. In addition to being a place where people want to live and work, the state is also home to dynamic knowledge-based industries that are expected to drive employment growth in the coming years. In fact, the state is known for its strong entrepreneurial spirit, with the existing core of businesses expected to attract new start-ups in the coming years, further contributing to hiring. Innovative clean tech, biotech, and healthcare firms are expected to be among the first to add jobs in the state, which is already the country's largest technology hub. The development of new technologies is expected to reignite the industry, in turn causing growth to spill over into other sectors as well. Generally, the state follows a boom and bust cycle, bouncing back from recessions with sustained periods of economic expansion. While the current downturn has proven more difficult than any other in recent history, the same trend of resumed employment growth led by the state's dynamic industries is expected to emerge in the coming years. We expect employment to stabilize in 2010, with hiring regaining momentum by 2011 and lasting through the forecast period.

Desirable Quality of Life

Despite the higher cost of living, California is a state where people want to live and work, and in turn a place where businesses want to locate. Out-migration in recent years was high because of high home prices, but more people moved into the state than moved out, nonetheless. People from around the world are attracted to the state's quality of life and job opportunities in a variety of fields.

Immigration to California is the highest of all 50 states, and many enter the state via the H-1B visa program. These immigrants are well educated, bolstering the state's reputation for having a highly skilled workforce.

California is the first point of entry to the country for many immigrants, particularly those from Asia and South America. Not only do these residents boost the state's diversity profile, but they add to the demand for services and supporting employment. In addition to contributing to employment growth, immigrants also contribute to the state's buying power. The Hispanic population represented more than \$228 billion in buyer power, according to a 2009 report published by the California Business Investment Services agency, while the Asian population contributed \$150 billion in buying power. The number of immigrants in the state attracts business investment as well, further contributing to the health of the state economy. As of 2008, California ranked first among all 50 states for foreign direct investment, courting more than \$300 billion. We believe this trend will continue for the foreseeable future.

The state's natural beauty, varied geography, abundance of national and state parks, temperate climate, diverse industry mix, and top-ranked post-secondary educational institutions will continue to draw people from around the world. California is also home to world-class cities, including San Francisco and Los Angeles, helping to drive tourism and attract new residents. The allure of the state and its many attractions ensures that people and businesses will continue to be drawn to California, boosting economic growth for years to come.

The economic downturn impacted California in terms of job losses and reduced output of goods and services. However, home prices fell, making homeownership more affordable than it was during the housing boom, which should drive increased net migration to the state, thus boosting economic growth. Homeowners who are able to afford their mortgages also have less incentive to move to other states, especially with home prices down. As job opportunities improve through the forecast period and beyond, the desirable quality of life California offers will draw more residents to the state. We expect net migration will accelerate through the forecast period, driving the need for additional jobs and services, boosting the economic health of the state.

Pioneering Industry Mix

California's highly skilled and educated workforce drives innovation and entrepreneurialism in the state. More Californians have obtained a post-secondary degree than the national share of the population. Although the state unemployment rate increased dramatically during the recession, periods of high unemployment often spark increased innovation and entrepreneurship, especially in a highly educated population such as California's. Because California is a highly desirable place to live, unemployed residents find ways to remain in the

state and pursue small business opportunities which further support overall economic growth. Increased innovation fueled the growth of the technology industry during and after the 1990s recession, and again following the 2001 recession. The most recent recession will likely have a similar impact on innovation within the state, and the development of new ideas and products will help drive the state's economic recovery.

The high-technology industry emerged within California, and the state is a worldwide leader in tech-related employment. Approximately one million technology workers reside in the state, accounting for nearly one-sixth of all tech-related employees nationwide. Prominent technology firms located within the state include Oracle, Apple, Hewlett-Packard, eBay, Electronic Arts, and many others, and despite the higher cost of doing business, firms are attracted to the state's highly-educated talent pool and desirable quality of life. We expect the continued growth of the technology industry will drive economic growth in the state for the foreseeable future.

California's established technology industry helped fuel the growth of the biotechnology industry in the state, which is highly clustered near prominent universities in both Northern and Southern California. Clean technology is also a growing subsector of the technology industry, and as demand for cleaner resources increases through the long term, this industry will continue to grow and drive economic growth. Government incentives abound for both biotechnology and clean technology innovation and investment. The National Institutes of Health awarded more than \$3.2 billion in funding to institutions within the state of California in 2009 for a variety of biotechnology research initiatives, more than to any other state. This trend will likely continue to be the norm, especially as the industry grows.

Increased demand for healthcare services and innovative medical developments will fuel the biotechnology industry resulting in sustained growth in the educational and health services sector. California's aging population fueled demand for these services throughout the recession, and it was one of the only sectors that continued to grow in many metropolitan areas during the downturn. The larger echo-boomer population will likewise drive demand for health services, and this in turn will fuel continued biotechnology development within the state.

California is the epicenter for media and entertainment, and the state's high-technology industry is fueling innovation in this industry as well. Although other states are increasingly offering government incentives in an effort to attract motion picture and television production dollars, California remains the dominant player in this field. The industry is so established and deeply ingrained within the culture that the state will likely remain the center of the film and television industry for many years to come. The high-technology industry is working hand-in-hand with the film and television production industry. The digital arts industry is a thriving technology subsector; as film and television productions become more sophisticated, the demand for

these skills will continue to increase. California's innovative spirit is evident throughout all of its most prominent specialized industries, driving long-term economic growth in the state.

State Government Rebound

California's large population warrants a large government services sector, and it plays an important role in providing employment and stability through social services. The housing bust and financial crisis led to weaker tax revenues during the recession and consequently massive budget cuts. However, as the economy improves and hiring picks up, government employment and program funding should improve in concert with increased tax revenues. The state's strong high-technology presence should help fuel the economic recovery faster than in other states, as we believe this sector will be a strong driver of economic growth nationwide. Additionally, growing demand for clean tech, biotechnology and healthcare services will fuel economic growth. As the economy continues to stabilize and grow through the forecast period, tax revenues should follow suit, helping the state overcome budget shortfalls.

Positive Outlook for California

Despite the current weakness in the state's economy, California is well poised for a strong recovery. Because the state economy is prone to booms and busts, we believe it will emerge from the current recession stronger than many other states. Additionally, the established high-technology, biotechnology, and healthcare industries will fuel sustainable long-term economic growth in the state. Traditionally, California has been home to a highly educated and innovative workforce that attracts business investment from around the world. The state's specialized industry mix should continue to draw new businesses and people alike through the long term.

California is an attractive place to live and work, and this will continue to drive new residents to the state. The numerous highly accredited post-secondary institutions attract young people from around the world, and help drive in-migration. In turn, these institutions help drive innovation and investment within the state's highly specialized industries. The state's beautiful geography, numerous recreational opportunities, and desirable quality of life keep many people in the state, which drives more sustainable economic growth.

Barriers to Entry

Property development in the State of California is notoriously difficult from the builder's perspective, as a myriad of legislative, physical and economic factors restrict or inhibit commercial and residential construction. As a result, nearly all of California's coastal or urbanized markets are supply constrained with significant barriers to entry. While the onerous process can deter new development, the existing regulatory environment is highly favorable to existing owners of property and helps to mitigate the risk of oversupply.

In terms of physical geography, a lack of developable land in desirable locations limits new construction. The state's natural beauty constrains growth as much as it attracts new residents and visitors. The coastline is, for the most part, fully developed with little land available that is not built-out or designated as protected open space. The California Coastal Commission regulates development within close proximity, which in some areas can be as far as five miles, to the ocean. In some parts of the state, preserved open space and an activist residential population inhibit further growth. The vast majority of open land still present in the state is located considerable distances away from the main population centers, and thus not in ideal locations for near-term development. What little space available along the coast or in close proximity to metropolitan areas is subject to strict land use controls promulgated at the state and local levels.

Legislative procedures in the form of building codes, planning regulations and required environmental reviews have also limited the development of new office projects. This process of approvals for new development is one of the most arduous in the United States, and its complexity is scaled with the size of the development. Building codes and planning regulations are set at the municipal level and thus vary throughout the state. These regulations vary from limits on density to congestion prevention to San Francisco's infamous Proposition K which prevents construction that will create shadows on city parks. Additionally, less formal processes such as neighborhood association reviews can significantly add to the timing and cost of new development. Environmental review is generally required at the state level by the California Environmental Quality Act (CEQA), the most stringent state-level environmental review legislation in the United States. CEQA requires that state and local agencies identify significant environmental impacts of their actions and to avoid or mitigate these impacts where feasible. The CEQA lengthens the permitting and review process for a new project in the state and many times discourages developers from building in California at all.

Most major commercial building projects are subject to full review under CEQA. Should the lead agency determine that the project could have significant environmental impacts, an Environmental Impact Report (EIR) is required if the developer does not revise project plans. Mitigation measures and alternatives to the proposed project that may reduce or avoid environmental impacts are proposed in the EIR, while also identifying the environmentally superior alternative. The lead agency may then require feasible design alternatives or mitigation measures before final project approval. Including a public review period, the CEQA environmental review process often takes a year or longer to complete, and in many cases, special interest groups or another party can—and often do—delay the process further by issuing lawsuits under CEQA's stringent requirements.

In addition to environmental review, many municipalities, particularly

in coastal or environmentally sensitive areas, adopted growth management measures to slow or altogether prohibit building activity. These regulations seek to manage density, traffic, population and the locations of new developments. While these restrictions deter outside developers, the regulations as they exist are a positive to existing owners of property and generally add to the quality of life for a given area, increasing the attractiveness of living and working in the state.

Office Market Overview

Market Conditions

California's office market contains more than 634 million square feet of office space across the state. Approximately 55% of the total office space is located in Southern California metropolitan areas, including Los Angeles, Orange County, San Diego, Inland Empire and Ventura. The remaining 45% of the inventory is found in Northern California metropolitan areas, including San Francisco, Sacramento, Oakland and San Jose. While office space exists in other smaller metropolitan areas, the major markets represent the bulk of the institutional-grade properties and trends in these regions are representative of California as a whole.

Several factors set California's economy apart from others. Its world-class educational and research institutions along with a diverse array of cultural and outdoor recreational opportunities help to attract and retain a highly educated and talented workforce. Its network of venture capital firms is mature, yet still dynamic. These factors combine to foster a business environment highly conducive to innovation. Despite its high costs of living and doing business, a wide variety of office-using industry clusters are located throughout California, including professional services, finance, government, media and entertainment, internet and technology, biotech and medical.

Barriers to entry in California's office market are generally high, particularly in coastal regions. A lack of developable land inhibits large new developments in most major metropolitan areas. Restrictive building codes and extensive planning and environmental review requirements in addition to high costs associated with land and construction discourage development as well.

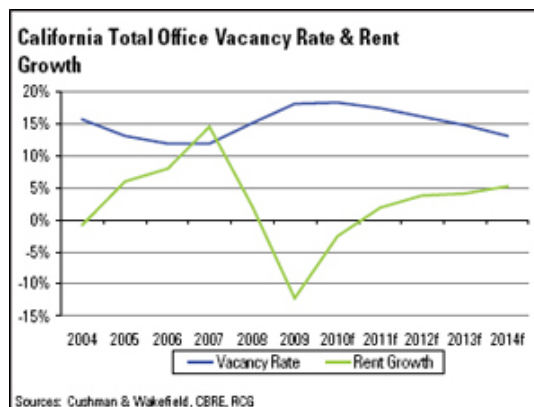
During the second half of the 1990s, conditions in California's overall office market strengthened following a period of weak fundamentals associated with the early 1990s recession. Robust economic growth and job creation in the office-using employment sectors fueled rising demand for office space throughout the state during the second half of the decade. Improving fundamentals were marked by falling vacancy rates, accelerating rent growth and developers bringing large amounts of new office space to the market. Between 1991 and 2000, employment in the three main office-using sectors—professional and business services, financial activities and information services—

expanded by 4.2% annually, totaling more than 1.0 million new jobs. By comparison, total state employment grew at an average annual rate of 2.2% during the same period.

From a high point of 18.6% in 1991, the overall vacancy rate trended downward steadily through the decade, reaching 8.9% by 2000. Suburban properties benefited most from the steadily growing demand in the 1990s. Suburban office parks were attractive at the time, particularly to technology-related firms, because space offered was flexible and scalable, parking was readily available and these locations enabled firms to create campus-like environments. As a result, the vacancy rate for suburban office properties improved to a greater extent than CBD properties. The suburban vacancy rate decreased to 7.5% in 2000, down 10.7 percentage points from 1991. By comparison, the CBD vacancy rate decreased by 9.6 percentage points to reach 8.3% in 2000.

Markets where technology-related clusters flourished during the tech-boom recorded the lowest vacancy rates during the period. San Francisco's office vacancy rate decreased to a fourth-quarter low of 2.3% in 1999 from 14.9% in 1991. In San Jose, 2.6% of the total office space was vacant in 2000, down from 17.1% in 1990. Bay Area landlords were able to raise rents aggressively during this period, aided by strong demand and supply constraints. Office rents in San Francisco, San Jose and Oakland grew by 236%, 156% and 112%, respectively between 1995 and 2000.

To accommodate accelerating growth in office demand, particularly from technology firms, developers ramped up construction activity during the expansion phase of the property cycle. Total annual completions increased to 19.6 million square feet in 2001 from just 361,000 square feet in 1993. In total, more than 61.0 million square feet of new office came online in California between 1993 and 2001. The lion's share of this new space was delivered in the suburbs. Furthermore, higher costs, development restrictions and difficulty assembling necessary parcels to build on were barriers to entry in CBD markets, pushing developers outside to the suburbs.



Just 4.1% of the total office space delivered in California between 1993 and 2001 was located in CBDs.

When scaled by relative size, San Jose recorded the largest construction boom in the late 1990s. Total office inventory grew by 31.5% between 1993 and 2001 with the addition of 7.8 million square feet. In Los Angeles, which is a much larger and more stable market, developers expanded total office inventory just 6.3% during the period. On the other hand, Los Angeles tied with San Francisco for the most space delivered, in absolute terms, each with a total of 10.1 million square feet between 1993 and 2001. Ventura and the Inland Empire were at the low end of the spectrum, with 1.2 million square feet and 864,000 square feet of new space completed during the same period.

With the decline in the technology industry and the onset of the early 2000s recession, office market conditions in California, along with the rest of the United States, began to deteriorate. From 2001 to 2003, total employment in the office-using sectors contracted by 6.6% in California, resulting in the elimination of approximately 224,900 positions throughout the state. Losses were concentrated, however, in the professional and business services and information services sectors; employers in the financial activities sector managed to continue expanding payrolls during the period.

As some firms cut back on non-essential space and others closed, the amount of space available on the market grew sharply. After dropping to 8.9% in 2000, California's overall vacancy rate increased by 9.4 percentage points during the next two years to reach 18.3% in 2002. The suburban vacancy rate increased by 11.5 percentage points to 19.0%, compared with a 9.5 percentage-point increase in California's CBDs to 17.8%.

From a regional perspective, the more volatile, tech-heavy markets in Northern California recorded the largest vacancy rate increases during the early 2000s recession. San Jose's total office vacancy rate increased to 27.3% in 2002 from 2.6% two years earlier. The

vacancy rate in San Francisco increased over a longer period, rising to 24.3% in 2003 from 2.3% in 1999. Markets with more stable and/ or diverse industry clusters were less volatile during this period. In Sacramento, where office demand is fueled heavily by government-related tenants, the vacancy rate increased by just 3.1 percentage points from 2000 to 2002, while the vacancy rate in Los Angeles increased by 5.8 percentage points during the same period.

California office market conditions began to turn around in the aftermath of the tech-bust around 2003; as leasing activity increased, more and more sublease space was absorbed or withdrawn, and construction activity waned. Demand was driven during the next several years by a combination of sources. Housing and mortgage-related firms grew rapidly and leased office space in areas where local housing markets boomed such as the Inland Empire, Orange County and San Diego. Other major metropolitan areas in the Bay Area, as well as Los Angeles and San Diego to varying degrees, benefited from new growth among tech-related firms of varying size, from multinationals to a new wave of venture capital-backed start-ups.

New hiring in the professional and business services, financial activities and information services sectors expanded payrolls by 6.2% in the three-year period between 2004 and 2006, representing 212,800 new jobs. Across these sectors, however, job growth was uneven during the mid-2000s expansion period. Professional and business services added 199,400 jobs between 2004 and 2007. Financial activities sector employment grew through the recession, albeit at a slower pace. Hiring picked up considerably in 2001, however, as demand heated up for financial services associated with the booming housing market. The sector added 125,000 positions statewide between 2001 and 2005. Job growth trends in the information services sector were irregular during the expansion period, as growing software, media and entertainment companies balanced the structural decline in traditional telecommunications industries. Statistics show a slight loss of less than 1,000 information services jobs between 2004 and 2007.

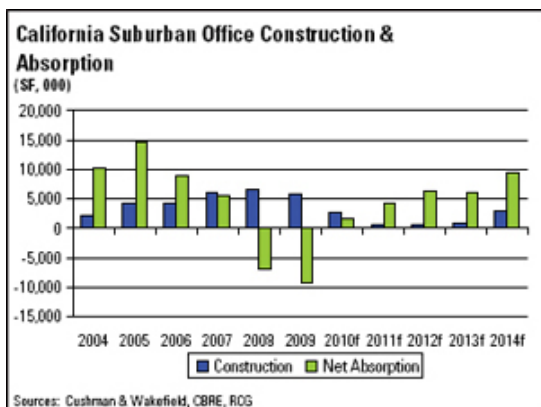


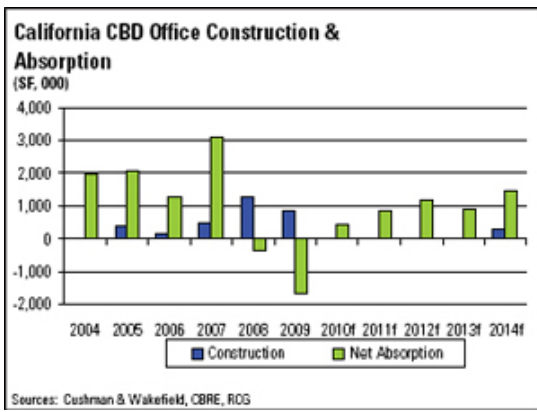
As a result of this strengthening demand and slowing construction completions around the state, the overall office market supply-demand balance began to improve slowly in 2003, marked by the annual vacancy rate decreasing by 0.6 percentage points to 17.7% on the year. This supply-demand balance improved further in subsequent years, as job creation ramped up and the supply response lagged. The overall vacancy rate decreased to 11.9% in 2006, 6.4 percentage points less than the previous year-end peak in 2002.

Office markets where fundamentals deteriorated the most dramatically during the early 2000s recession improved most strongly during the mid-2000s expansion period. San Francisco's overall office vacancy rate dropped to 9.1% by 2007, 15.2 percentage points less than the cyclical high in 2003. San Jose's vacancy rate dropped by 14.8 percentage points to 12.5% from 2002 through 2007. Other markets with a more stable tenant base or relatively quick supply response recorded vacancy rate decreases less than the overall average. San Diego's vacancy rate dropped by just 2.7 percentage points to 8.9% in 2005 from 2002. Sacramento's vacancy rate steadily increased during the period, mainly as a result of overbuilding.

Despite a falling vacancy rate in 2003 and 2004, average asking rents declined, reaching \$24.08 per square foot in the fourth quarter of 2004. As the vacancy rate dropped appreciably off peak levels through 2005, landlords became increasingly able to leverage negotiating power on lease terms. Overall rent growth, measured on a fourth quarter-over-fourth quarter basis, accelerated through the next several years, reaching 14.5% in 2007 from 5.9% in 2005. Rent growth statewide decelerated in 2008 as new leasing slowed and large amounts of vacant space were placed on the market. The most supply-constrained markets recorded the most aggressive rent growth, primarily San Francisco, San Jose and, to some degree, Los Angeles.

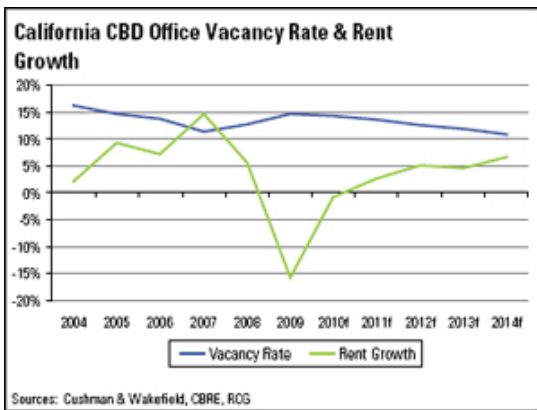
The mid-2000s building cycle, has ultimately proved to be milder than the previous cycle, which started in the late 1990s and continued





through the early 2000s—a factor of more realistic demand expectations by developers and rising construction costs. The current construction cycle began its upswing in 2005, two years after the vacancy rate started falling. Through 2009, a total of just 42.2 million square feet were completed since 2005; RCG is forecasting the trough to come in 2011. Factoring in the expected 2.8 million square feet in 2010 and 675,000 square feet in 2011, RCG expects a total of 45.6 million square feet of new office space to be delivered between 2005 and 2011, an average of 6.5 million square feet per year. RCG believes the current cycle peaked in 2008 with 11.0 million square feet delivered. By comparison, between 1997 and 2004, a total of 82.0 million square feet of office space came online in California, or an average of 10.2 million square feet per year. The previous cyclical peak came in 2001 with 19.6 million square feet delivered on the year.

By 2007, the effects of slowing demand surfaced and a lagged supply response began to overshoot market demand. California’s fourth-quarter vacancy rate was stable at 11.9% following four consecutive years of decline. Housing-boom markets led the deterioration in market fundamentals: Orange County’s and San Diego



office vacancy rates increased by 4.0 and 3.4 percentage points, respectively, in 2007. By the next year, every office market in the state posted rising vacancy rates. The overall office market vacancy rate jumped to 15.0% in 2008, followed by an additional increase to 18.2% in 2009.

Declines in average asking rents usually trail a falling market, as landlords are more apt to offer concessions before lowering advertised lease rates. Furthermore, newly completed space is often priced at premium rates relative to the overall market. Nevertheless, rent growth decelerated throughout the state in 2008, rising by just 2.1% over the prior year’s levels. By 2009, every market posted falling rents, as the overall statewide average asking rent declined by 12.2%.

Outlook

RCG believes California’s office market is reaching bottom as of mid-2010. Job creation in office-using sectors, the primary leading indicator of office demand, has turned upward in the year to-date. Going forward, rising confidence and expansions by office users will likely push net absorption into positive territory in 2010, as new space is leased and sublease space is pulled off the market. The overall vacancy rate will likely stabilize at 18.3% by year-end 2010, following a two-year, 6.4 percentage-point increase.

The vacancy rate will likely be slow to move down, despite positive demand indicators, as firms expand into “shadow” space, which is office space that is not available for sublease but currently unused by the tenant. Oftentimes subleasing a block of office space may not be feasible or appropriate for the tenant, given the costs of leasing and the potential of needing to occupy the space in the near future. The overall vacancy rate in California should decrease to 17.5% in 2011. By 2012 and in the years that follow, the pace of absorption should pick up, with the vacancy rate expected to tick downward through the next several years to reach 13.1% by 2014.

Positive rent growth will likely lag the upturn in demand during the five-year forecast period. RCG is forecasting average asking rents to fall by an additional 2.5% in 2010. In the meantime, landlords are likely to phase out the generous lease concessions first — free rent and relatively high tenant improvement allowances, for instance — that became prevalent during the recent recession, which will boost effective rents in the short term. As the vacancy rate trends downward and competition for space heats up, particularly for high-quality Class A buildings, landlords will regain pricing power on rents. Following a 1.9% rise in 2011, rents should grow at an accelerating pace through the remainder of the forecast period. RCG expects the average California office asking rent to grow by 3.9% in 2012, 4.1% in 2013 and 5.3% in 2014 to end the forecast period at \$31.96 per square foot.

The supply response to the market’s near- to medium-term recovery will likely be muted. As mentioned earlier, the current construction

cycle is nearing a close, as builders finish projects already in progress and suspend others where possible. Since new construction generally lags a demand recovery, we do not expect many new buildings to break ground until at least the 2012-2013 timeframe. Furthermore, lending standards for construction loans do not show any signs of easing, especially as regional banks continue to work through legacy balance sheet problems. While it is true that construction costs fell during the recession, this is likely a short-term aberration. Rising demand for raw materials from emerging markets is expected to push wholesale price inflation during the medium-term global economic recovery. Many projects going forward will be deemed unfeasible as a result of these rapidly rising costs. A total of 5.3 million square feet of new office space is forecasted to come online in between 2012 and 2014 timeframe, far less than comparable phases in previous cycles. With a lack of much new supply coming online in the 2013-2014 timeframe, rent growth prospects in the medium term and beyond are positive.

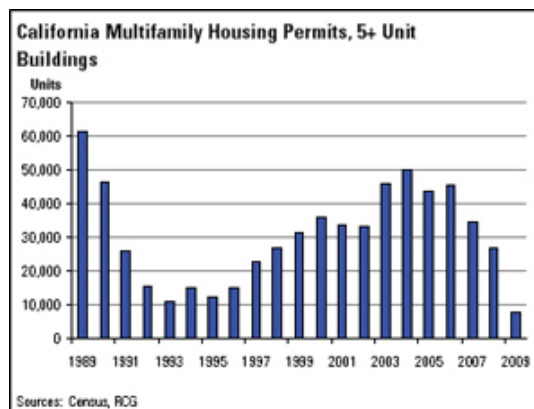
Apartment Market Overview

Market Conditions

For almost the past 15 years, the state of California recorded a lower rental vacancy rate than the United States as a whole. The apartment market benefits from limited supply, strong demand and a low rate of single family housing affordability. Although conditions have weakened in recent years as a result of the recession, RCG expects a brisk recovery as accelerating population growth, resumed hiring, and a lack of new units coming online drive a steady reduction in the rental vacancy rate throughout California's major metropolitan areas. In particular, a high level of immigration and growth of the baby- and echo-boomer cohorts should fuel the health of the California apartment market.

The strong demographics are a result of the long-term view that the state is an attractive place to live and work. Population growth peaked in the 1980s, with the addition of more than 5.8 million residents, up from approximately 4.5 million in the 1960s and 3.5 million in the 1970s. By 1990, the state population reached nearly 29.8 million residents. The population boom coupled with favorable tax treatment for new development spurred construction throughout the state. The number of multifamily units permitted accelerated to more than 775,000 in the 1980s from 758,000 in the 1970s and 726,000 in the 1960s.

In the 1990s, permitting activity declined significantly, particularly for multifamily properties. The removal of federal tax subsidies, a recession in the early part of the decade and the resultant declines in real estate values contributed to this trend. During the 1990s, multifamily permitting activity dropped by 71.3% from the previous decade to approximately 222,000 units. At the same time, the population of California grew by another four million residents and the economy expanded as technology companies flourished in the



latter part of the decade. The combination of strong demand and little new supply caused the Census rental vacancy rate to drop to 4.9% in the fourth quarter of 1999. However, in spite of tightening market conditions, rent growth remained tepid through the 1990s, with an average annual increase in the CPI rental component of 2.0% from 1991 to 1999. Rent growth accelerated quickly thereafter, rising by 6.0% and 7.5% in 2000 and 2001, respectively.

During the past decade, multifamily permitting activity increased, albeit from a low level. Additionally, condominiums composed an increasingly large portion of permitting activity, as low interest rates and rapidly rising home prices encouraged Californians to buy rather than rent, particularly in areas such as San Diego. While new apartment supply was delivered in the past ten years, a significant number of rental units were converted to condominiums during the housing-bubble years, counteracting some of the increase in supply. From 2000 to 2009, permits for approximately 361,000 units were pulled in buildings with more than five units, representing a 62.6% increase from the prior decade. In the last few years, new construction activity fell to the lowest level since at least 1960. From 2000 to 2009, the California population increased by nearly 5.1 million people, a slowdown from the peak growth in the 1980s, but still rapid when compared with the country as a whole. Despite the slowdown in new construction, dramatic shifts in local employment caused the rental vacancy rate to more than double between 2000 and 2009. In the fourth quarter of 2009, the vacancy rate was 7.9% in California as compared with 10.7% nationally. Rent growth slowed dramatically in 2009 as well, dropping to only 0.2% growth from an annual average of 4.8% from 2000 to 2008.

Deteriorating rental market fundamentals caused by job losses and a slowdown in population growth coupled with tight credit conditions drove sharp declines in multifamily permitting in 2009 and 2010. With permits for only 8,200 units issued in 2009, multifamily permitting activity fell to its slowest year since records began in 1960. Permits for only 5,500 units were pulled year-to-date through May 2010. Despite the lack of new supply delivered recently, the

California vacancy rate increased to 8.2% in the first quarter of 2010 from 7.9% in the fourth quarter of 2009. Much of the increase in vacant residential units is a result of significant payroll cuts and some households consolidating into shared living arrangements. Additionally, the bursting of the housing bubble created many vacant single family homes and condo units that were made available for rent. The CPI rental component decreased by 0.5% year-over-year in the first quarter of 2010 as increasing vacancies weakened landlord bargaining power.

Outlook

RCG expects the recovery in California’s economy to continue in 2010 and accelerate thereafter, fueling the rebound of the apartment market. After shedding jobs for several years, nearly 139,000 jobs were created in California during the first five months of 2010, which will help to begin the process of stabilizing rental demand. The recent turnaround in the homeownership rate will create a new normal, bolstering the number of rental households. Fueled by increasing job opportunities, higher mobility and California’s high quality of life, net migration, population growth and household formation should all accelerate through the forecast period. The positive demographic and employment prospects for the next several years, combined with continued distress in single family housing, should translate into a healthy recovery for the rental apartment market.

The current tight credit conditions and relatively weak demand fundamentals should discourage much new development in the near term, preventing any significant risk of oversupply. Permitting activity, a forward-looking indicator for new supply, is expected to average 15,000 units annually in 2010 and 2011, increasing to 27,000 units permitted per year from 2012 to 2014. The significant barriers to entry in many markets throughout the state will also constrain future development. Not only does California have geographical constraints, high land costs and few shovel-ready lots in many regions, but also strict zoning regulations, anti-growth or anti-congestion measures and a lengthy environmental impact review. Additionally, some urban

areas have a neighborhood review process that can add another layer to the arduous development process. Community facilities districts are often created to fund the infrastructure necessary for new housing developments. The assessments, while applicable to multifamily as well, can have a significant impact on the own/rent decision process of prospective home buyers. The impact of this restrictive environment aids existing multifamily owners by constraining new construction and increasing the cost of single family housing ownership.

Through the remainder of this year, the leasing market should stabilize and we expect the vacancy rate to reach 7.7%. As the economy strengthens in 2011, providing job opportunities and restoring income growth that will prompt some households to de-couple, the vacancy rate should move below the 7% threshold. The continued distress within the single family market is likely to counter the increased for-sale housing affordability, which will prevent some renters from becoming homeowners and funnel many new households into the rental market. Further along the forecast horizon, the rental vacancy rate should continue to trend lower, reaching 5.6% by 2014.

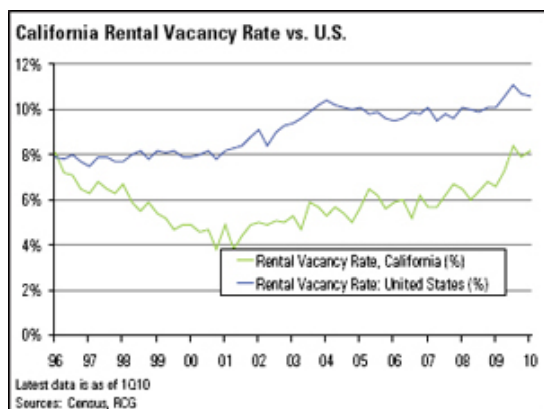
Tightening market conditions should allow for rent appreciation in the near term, in addition to curtailing the deployment of leasing concessions. The growth rate of the CPI rental component should steadily increase from a recent low of 0.2% in 2009 through most of the forecast period. In 2010, we expect CPI rents to increase by 1.8% despite weak occupancy demand. As apartment units are absorbed, landlords should regain pricing power by 2011 when we expect a 4.0% increase in the CPI rental component. An economic slowdown in 2013 will constrain demand, yet rents should increase by approximately 5.0% per year between 2012 and 2014.

In the long term, RCG believes that California’s high rate of immigration and population growth, low rate of single family housing affordability and strong outlook for economic expansion should fuel demand for rental units throughout the state at level outperforming that of the nation as a whole. The attractiveness of the state as an ideal place to live and work should not be underestimated: the lifestyle, innovative industries and diverse population base will continue to attract new residents during all economic environments. Additionally, high barriers to entry for new product and a historically low level of new supply coming online in the near term should allow for tight market conditions and rapid rent growth relative to the national trend.

Retail Market Overview

Market Conditions

RCG’s universe of California metropolitan areas contained approximately 552 million square feet of retail space as of 2009. From a regional perspective, 70% of the state’s retail space is located in Southern California, including the Los Angeles, Orange County, San Diego and Inland Empire metropolitan areas. The remainder of the



state's retail space tracked by RCG is found in Northern California within the San Francisco, Sacramento, Oakland and San Jose metropolitan areas. The vast majority of investment-grade retail space in the state is located within these nine metropolitan areas. Therefore, RCG believes describing conditions in these regions is representative of California retail market as a whole. RCG's positive view of California's retail property market is based on a mix of factors. Favorable demographics, strong local drivers in the short and long term, tourism spending, and supply constraints should all support a healthy retail market as the economy expands.

As the state, national and global economic recoveries gain momentum, California retail properties are expected to perform strongly compared with other geographic areas in the future. Retail spending by both local residents and outside visitors should rebound during the next several years.

California's \$1.85 trillion economy is the eighth-largest in the world, ahead of Russia, Spain, Brazil and Canada. Nearly 38.5 million people live within its borders, more than any other state in the country. If a rough estimate of two-thirds of the state's economy is driven directly by the consumer sector, the magnitude of retail properties required to meet the needs of California's population is formidable. California's consumers retrenched during the recession as home price depreciation and stock market fluctuations eroded household net worth and consumer credit dried up. However, looking ahead, RCG's long-term view of California is positive. Its ability to attract and retain both a highly educated, innovative workforce and a diverse mix of industries bodes well for its future economic growth. Through 2014, RCG forecasts California's total non-farm payrolls to expand by approximately 5.0%. Favorable opportunities should emerge from the rebound in consumer spending that will coincide with the economic recovery.

California is a tourism destination of choice for both U.S. residents and international visitors to the United States. The economic impact of tourism on the state's retail market is significant: California visitors

spent an estimated \$87.7 billion in 2009, according to the California Travel & Tourism Commission. However the recession has negatively impacted the industry: spending fell by 10.0% in 2009. Despite these short-term effects, RCG believes California's retail market is uniquely positioned to benefit from the post-recession rebound in tourism spending, as well as the emerging middle classes in rapidly growing economies of Asia and South America.

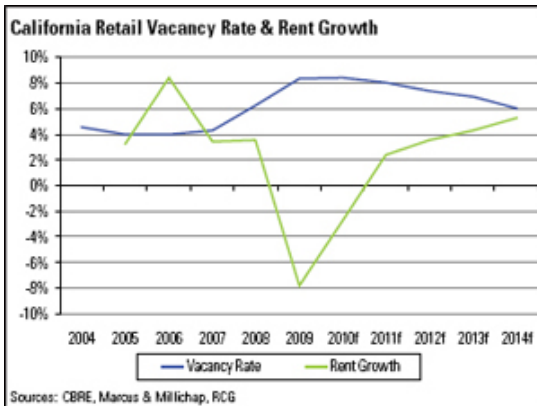
On the domestic front, California was the top destination of U.S. leisure travelers as of 2008, according to the California Travel & Tourism Commission, the latest data available. Features that attract visitors to the state, including a favorable year-round climate and various cultural and recreational opportunities, are stable. RCG expects that U.S. inter-state travelers will continue to prefer California as a destination into the long term.

International visitors already view California as a favorable tourist destination: approximately one in five international visitors to the United States in 2008 went to California, according to the California Travel & Tourism Commission. Residents from Mexico and Canada accounted for the largest shares of the total volume. Visitors from overseas originated largely from the United Kingdom, Japan, Germany, Australia, France, South Korea, China (excluding Hong Kong), and Taiwan.

Furthermore, RCG expects the ballooning population of middle class consumers in China and other emerging Asian countries, as well as South American countries like Brazil and Argentina, to boost tourism activity and drive retail demand in California. The state's proximity to Asia and South America and its positive international reputation make California an ideal destination choice for this new class of world traveler. Expected rises in overall incomes and appreciation of Asian currencies to the U.S. dollar will likely amplify these effects as well.

Retail market conditions in California during the past decade have generally correlated economic cycles. The vacancy rate trended downward during the 1990s throughout the state to reach a cyclical low of 4.7% in 2000. With the tech-bust and the concurrent declines in stock markets, consumer demand slowed in the early years of the 2000s decade. Market conditions, however, were somewhat resilient to the widespread job cuts that occurred throughout the state. The overall vacancy rate increased by just 1.0 percentage point to 5.7% in 2001. The largest increase at the market level was in the Inland Empire, where the vacancy rate increased by 1.7 percentage points to 6.3% on the year.

Retail demand rebounded quickly in the following year, marked by the sharp increase in net absorption, a proxy for demand. The overall vacancy rate decreased by 0.3 percentage points to 5.4% in 2002. Through the next three years, retailers in California expanded space usage faster than developers could bring new space online. As a result, the vacancy rate continued to drop before reaching 4.0% in

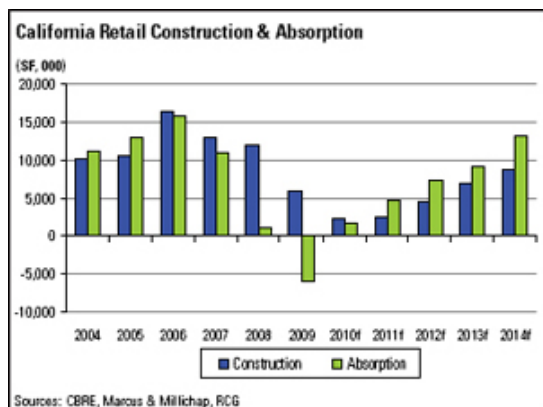


2005. San Diego, San Francisco and Los Angeles recorded retail vacancy rates less than 3.0% in 2005. The statewide vacancy rate leveled off in 2006 as construction deliveries increased markedly to 16.4 million square feet.

Landlords were generally able to raise rents during the last expansion period as high-quality space became increasingly scarce. Overall asking rents grew at an average annual rate of 5.0% from 2004 to 2008, with annual growth peaking in 2005 at 8.4%. Market-level rent growth varied. In Sacramento, for instance, asking rents grew by 13.1% in 2005 and 11.1% in 2006. Inland Empire retail rents grew by 4.9% in 2005 before jumping 22.0% in 2006. Year-over-year rent growth trends in other metropolitan areas were more moderate, highlighting the impact of the housing market on retail conditions.

During the current recession, the retail market performed relatively well when compared with other property types. However, the vacancy rate exceeded the previous cycle's peak in 2001. The vacancy rate increased to 8.3% in 2009, up a total of 4.3 percentage points from 2006. From a regional perspective, markets with the most significant barriers to entry have tended to outperform the overall state average. In San Francisco, for instance, the vacancy rate was relatively stable during the recession and increased by just 0.3 percentage points to 2.6% by 2009. Los Angeles's retail vacancy rate increased to 4.9% in 2009 from 2.8% in 2007. On the other hand, in markets where the housing market underwent a more pronounced boom-bust cycle, the retail vacancy rate swung higher. Sacramento's vacancy rate jumped to 14.6% in 2009 from a low of 3.9% in 2003. In the Inland Empire, the vacancy rate increased to 11.8% by 2009 from 5.3% in 2005.

As demand softened and vacant space began to pile up throughout the state, landlords lost negotiating power on lease terms, reflected by the 7.8% decline in rents during 2009. Retail properties in Sacramento and San Diego recorded the worst declines since the beginning of the recession, at 21.7% and 15.4%, respectively. Orange County, San Francisco, Los Angeles and San Jose retail rents each dropped by less than 6.0%.



Much of the new retail development during the housing-boom period was tied closely with residential development. Many new retail centers were constructed near large housing tracts with the expectation that new homeowners would shop at them. Construction activity slowed after 2006 alongside slowing residential development. Annual deliveries decreased to approximately 6.0 million square feet in 2009, after reaching a cyclical peak in 2006 at 16.4 million square feet. Completed projects in Los Angeles, the Inland Empire and Oakland accounted for approximately 89% of all new retail space that came online in California in 2009. Construction activity in the remainder of the state slowed dramatically.

Outlook

RCG believes California's retail market will bottom in 2010. Positive trends in retail sales and cargo volumes at California ports suggest that consumers are more confident in their personal financial situations and are loosening purse strings accordingly. Rising demand for retail space will likely follow close behind. RCG expects the vacancy rate to stabilize in 2010 at 8.4%. In the years that follow, the vacancy rate is forecasted to decrease incrementally to reach 6.0% by 2014.

Despite a stabilizing vacancy rate, landlords are not likely to have significant pricing power on rents until 2011, illustrated by the 2.7% forecasted decline in asking rents in 2010. However, effective rents, which are not quantified at the market level, should improve before asking rents. Landlords are more likely to phase-out generous concessions before increasing the asking price on a given space. Asking rents should begin growing on an annual basis by 2011. RCG forecasts rent growth to accelerate through 2014, reaching 5.2% in the final year of the forecast period, up from 2.4% in 2011.

The slowdown in new supply coming online is another positive for the market. RCG's construction forecast calls for 2.4 million square feet of new space to come online in 2010 in California, by far the lowest single-year total since at least 1988. In the years that follow, construction will likely increase to meet rising demand. Several factors, however, should keep construction activity at relatively subdued levels compared with the historical averages. In addition to the geographic and regulatory constraints that support high land prices and make the state one of the most challenging markets in the United States for new construction, construction costs are expected to increase beyond the recession as a result of rising demand for raw materials from emerging markets in Asia. Financing for construction projects is largely unavailable and these challenging financing conditions are not likely to diminish in the near term, further constraining new development activity. Total annual deliveries are forecasted to increase to 8.8 million square feet by 2014, up from 2.6 million in 2011. The arduous development environment is expected to minimize the risk of oversupply even as construction activity increases during the forecast horizon.

San Diego

Economy & Demographics

Employment is stabilizing in San Diego. Although payrolls declined by 2.6% year-over-year in March, 8,500 jobs were added in the first three months of the year, reflecting a turnaround from the ongoing layoffs of the past two years. In total, 101,800 jobs were cut from year-end 2007 to year-end 2009. Accordingly, the recent addition of jobs in many sectors marks a major shift in the local economy. From December to March, sectors to add jobs included trade, transportation and utilities, information services, professional and business services, educational and health services, and leisure and hospitality. Looking forward, we anticipate that the biotech, clean tech, education, and healthcare industries will be the main drivers of employment growth in the region. We expect hiring in San Diego to outpace the national recovery, with local employment growth averaging 1.5% annually between 2010 and 2014, compared with 1.2% nationally. Through the short term, employment growth will likely be slow, as layoffs taper off and hiring gradually regains strength. We expect payrolls to increase by 1.1% in 2010, with annual growth accelerating to 2.0% by 2014.

Unlike the previous boom, we anticipate that housing will play only a minor role in the expansion of the economy. Nonetheless, increased home ownership affordability compared with recent lows will likely attract new residents to the region, including many households that moved to neighboring counties at the height of the housing market, as well as baby boomers purchasing retirement homes. We expect net migration to average 10,300 residents annually between 2010 and 2014, in contrast to the average loss of 16,500 residents annually between 2003 and 2006.

Household income growth slowed in 2009, increasing by 1.6% compared with 4.9% annual average growth in 2005 through 2008. However, as the economy improves and unemployment declines, household income growth should average a more-robust 4.3% annually through 2014. Personal income growth will outpace household income growth, averaging 5.3% annually through 2014.



- The military presence in San Diego plays a large role in the local economy, with 12 Navy and Marine bases located in the region. In recent years, the population at area bases increased with the consolidation of bases in other regions. In 2010, an estimated 342,000 jobs are expected to be supported by the military presence in the area, generating an estimated economic impact of more than \$24.6 billion, according to the San Diego Military Defense Council. Because of this strong military presence, many aerospace and defense manufacturing firms are located in the region, and are key drivers of the local economy. Many of these firms are located near the bases or north of the University of California, San Diego.
- The military is a stabilizing force in the local economy. Already, increased construction spending on the expansion of area bases is supporting an estimated 10,000 civilian construction jobs. Approximately \$1 billion in construction is currently under way at Camp Pendleton, with a total of \$4 billion in military construction projects planned for the region through fiscal year 2012.
- San Diego is a technology hub that includes firms within the biotechnology, internet, software development, and information technology industries. The biotechnology industry is the most concentrated cluster of innovation employment in the region. According to the Milken Institute, San Diego has the most geographically dense cluster of biotech employment in the world and ranked second in the nation for scientific research and development services in 2009. Firms are attracted to the region by the existing cluster of biotech companies, the highly educated workforce, and the presence of major research institutions.
- The expansion of tech firms in the region is expected to drive the recovery, with biotech and clean tech companies among the first to expand. Even during the downturn, startups still emerged in the region, with 300 new firms adding 1,070 jobs in 2009, reflecting a 13% increase from 2008. In the first quarter, venture capital investment totaled \$223 million, up from \$92 million during the same period a year earlier, but still down from the strong activity a few years ago. Biotech and medical device and equipment firms received 64% of the funding in the first quarter.
- The only sector to grow year-over-year in the region in March was educational and health services, which expanded by 1.6%, adding 2,300 jobs during the 12-month period. As the population grows in the coming years, especially the number of retirees, we expect demand for educational and health services to increase further, driving strong hiring in the sector. Between 2010 and 2014, we expect the educational and health services sector to grow by an average of 2.7% annually, expanding faster than any other sector in the region.

— Access to venture capital will be an important driver for hiring, particularly in the biotech and clean tech industries. We believe these industries will lead the recovery as the demand for these products continues to grow. San Diego's desirable quality of life and access to its highly skilled workforce will also drive expansion of these industries through the long term. The rebound in venture capital investment helped drive the recent rebound in start-ups, and their hiring activity, and indicate the potential for continued growth and expansion in San Diego.

Multifamily Housing Market

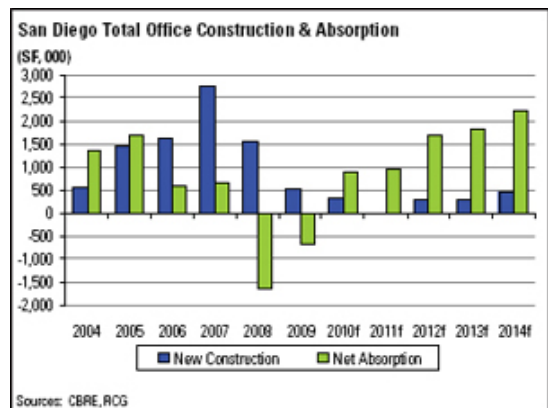
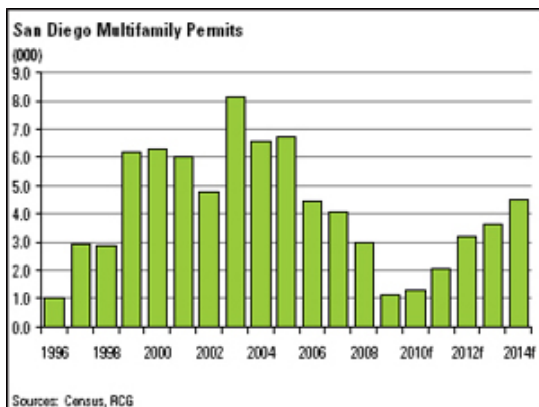
Rental demand is regaining traction. In the first quarter, the Census vacancy rate, which includes all rental units, posted 8.5%, roughly unchanged from the previous quarter, and down from 9.9% a year earlier. Institutional-grade properties are facing the most competition from newly completed projects that were originally planned as luxury condos but delivered as apartments with the shift in the market. Likewise, the shadow supply of individually owned condos for rent is also putting pressure on Class A apartment properties. Nonetheless, deliveries are expected to slow through the end of 2010, helping to ease the future strain on the market. We expect the annual Census vacancy rate to post 8.8% in 2010, roughly unchanged from 8.9% in 2009. As hiring regains momentum and households feel more comfortable living apart from roommates, we expect the annual vacancy rate to decline to 8.1% in 2011 and to reach 6.0% by 2014. By comparison, the annual vacancy rate posted a low of 5.2% in 2003. Construction activity will likely be slow through the short term, climbing from 1,300 units permitted in 2010 to 4,500 units permitted in 2014. By comparison, 9,900 units were permitted in 2003. Rent growth, as measured by the CPI rent component, will likely average 3.6% annually between 2010 and 2014, increasing from 2.0% in 2010 to 4.3% in 2014.

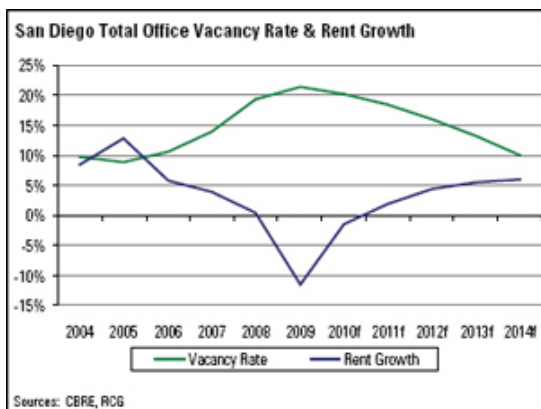
— Submarkets where no new units are expected to come online in 2010 will likely remain the most stable in the short term.



These supply-constrained areas include La Jolla/University City, Mira Mesa/Rancho Bernardo, National City/Chula Vista, and North Beaches.

- The demand outlook for San Diego is positive. In addition to the anticipated influx of new residents, the region is an important university and military hub, ensuring long-term rental demand. In 2010, for example, the return of the USS Carl Vinson to the Pacific Fleet is expected to bring thousands of relocated families to the region, many of which will likely rent apartment units.
- While conversions from condos to apartments added new supply to the rental market, the concentration was primarily limited to the downtown area. Despite this oversupply of condo and rental units downtown, demand is beginning to pick up in the submarket, reflecting the potential for improved fundamentals in the coming years. Downtown is finally catching on as a residential area with the growing restaurant, retail and nightlife scene helping to attract young professionals to the submarket.





Office Market

The stabilizing economy is causing tenant demand to improve throughout San Diego's office market in the first quarter of 2010. In the CBD, the vacancy rate decreased to 16.1% from 16.6% a quarter earlier. Despite initial signs of recovery, improvement will likely be gradual. Whereas the year-end CBD vacancy rate last bottomed at 8.6% in 2004, we do not expect it to reach the single digits again until year-end 2014, falling to 8.8%. Through the end of 2010, RCG expects occupancy losses to taper off but leasing to remain slow, leaving the vacancy rate nearly flat from the first quarter, posting 15.9% at year-end. As hiring picks up pace, the CBD vacancy rate will likely decline, with absorption gaining momentum through the remainder of the forecast period. No projects are currently in the pipeline for downtown, and we do not expect any deliveries through the forecast period. Rents in the CBD declined by 3.7% during the first quarter compared with year-end 2009, and we expect them to decline further, albeit slightly, through year-end 2010, posting a 4.0% annual drop. However, as demand increases in line with stronger hiring, we expect rent growth will accelerate through 2014. CBD rents are projected to increase by 2.1%, and then grow by a more-robust 5.8% annually from 2012 through 2014.

In the suburban office market, the vacancy rate dropped to 21.0% in the first quarter of 2010 compared with an historical high of 22.3% a quarter earlier. However, the rate is still highly elevated from the recent year-end low of 8.6% in 2005. In response to recent weakness and overbuilding during recent years, few projects are under way in the market, which should help prevent a further oversupply of available space. In 2010, RCG expects just 317,000 square feet to be delivered, down from an average of more than 1.6 million square feet completed annually between 2005 and 2008 when development was most active. Furthermore, RCG expects no deliveries to occur in the suburbs in 2011. As fundamentals improve, building will likely resume, but will remain slower than in the previous years, rising from 275,000 square feet completed in 2012 to 480,000 square feet delivered in 2014. After a significant decline in asking rents of 12.8%

year-over-year in the fourth quarter of 2009, rents were relatively flat during the first quarter through suburban office market. RCG expects the overall suburban asking rent to drop by 0.9% year-over-year in the fourth quarter of 2010. RCG expects rent growth to resume in 2011, increasing from 1.9% in 2011 to an average of 5.2% between 2012 and 2014.

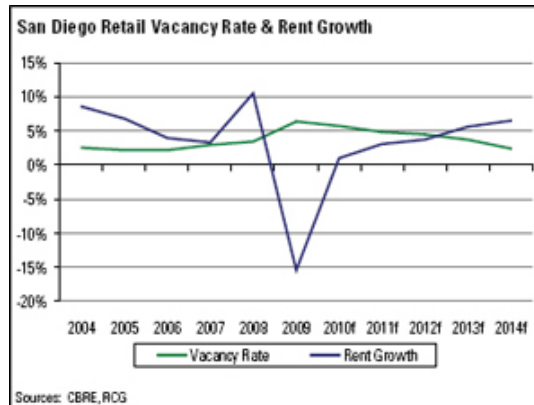
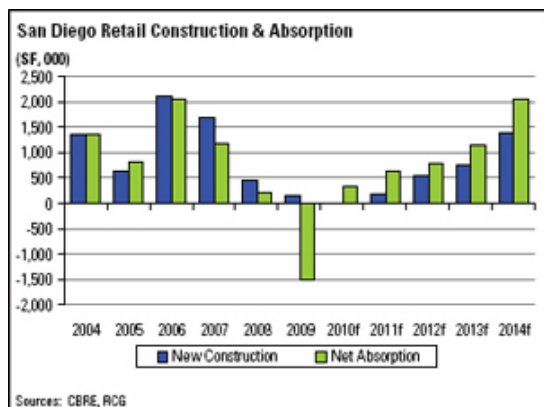
- A handful of tenants relocated out of the CBD in recent quarters to take advantage of rent declines and vacancies in some of the more desirable suburban markets such as La Jolla and University Town Center, which are historically more supply-constrained markets. The downtown submarket is dominated by legal, accounting, and government-related firms that favor the downtown market for the proximity to other related companies.
- The amount of available sublease space in the CBD doubled from the fourth quarter to the first quarter, to nearly 38,000 square feet. However, this represents only 2.5% of the total space available in downtown. Local brokers report that many firms held on to their vacant space for several quarters after completing rounds of layoffs, and some of this space is slowly coming online, contributing to the increase in sublease space. From the peak in the fourth quarter of 2008, the amount of available sublease space declined by 66.7%.
- In contrast to recent years when biotech firms only leased space near UC San Diego and La Jolla, companies are beginning to occupy locations in the South County area as well, taking advantage of low lease rates and large incentives. This expansion of the biotech footprint throughout the San Diego region reflects the growing strength of the cluster and bodes well for leasing outside of the traditional biotech core in the coming years.
- Several large leases were signed in the Summit Rancho Bernardo submarket, including a 196,000 square-foot lease by Nokia, helping to bring the vacancy rate down during the first quarter. Even with the recent improvement to the overall vacancy rate, the San Diego office market still faces challenges in absorbing excess space in the near term. However, longer term, the market is poised for steady growth, particularly as the biotech and clean tech industries continue to expand, driving demand for space.

Retail Market

The retail market is beginning to show signs of recovery. In the first quarter, the vacancy rate decreased slightly to 6.2% from 6.4% a quarter earlier. Moreover, absorption totaled 110,000 square feet in the first quarter, in contrast to the average negative absorption of 378,000 square feet per quarter in 2009. We expect demand to improve gradually, causing the vacancy rate to decline to 5.8% by year-end 2010. As hiring regains momentum and consumer spending improves, the vacancy rate will likely drop further, reaching 2.4% by year-end 2014. By comparison, the most recent year-end low

for the vacancy rate was 2.2% in both 2005 and 2006. The area is supply-constrained in many submarkets, with high barriers to entry preventing construction, helping to keep the vacancy rate low. Between 2004 and 2008, an average of 1.2 million square feet was delivered annually, with most new properties completed in outlying suburban areas. In response to the shift in the economy, deliveries dropped to 140,000 square feet in 2009. Construction activity will likely be slow in the coming years, giving the market time to absorb existing vacancies. In 2010, we expect no new space to be delivered to the market. Construction activity will likely pick up in the subsequent years, rising from 175,000 square feet completed in 2011 to 1.4 million square feet delivered in 2014. The average asking rent will likely stabilize in 2010, increasing by 1.0%, following the 15.4% drop in 2009. Between 2011 and 2014, we expect rent growth to average 4.7% annually.

- Tourists and residents alike are attracted to San Diego’s natural beauty and sprawling coastline, which helps drive retail spending in the region. Numerous tourist attractions draw visitors from around the world each year, including the San Diego Zoo, Sea World, Lego Land, numerous world-class golf courses, and the Gas Lamp quarter in downtown, among others. Visitor spending exceeded \$6.9 billion in 2009, generating an economic impact of more than \$15.9 billion during the same period. Visitor spending was down by 12.7% in 2009 compared with 2008 as a result of the global economic slowdown, but we expect this trend will reverse in 2010 and through the forecast period.
- The potential \$753 million expansion of the convention center would bring more business and tourist dollars to the region, benefiting local retailers and helping to accommodate larger conventions. The expansion would add 200,000 square feet of meeting space, 100,000 square feet of additional meeting rooms and a third ballroom, as well as a 500-room hotel.
- The weakest submarkets are in the suburbs, where the majority of new construction was delivered during recent



- years. In the first quarter, submarkets with double-digit vacancy rates included Escondido, Miramar and Oceanside. We expect outlying suburban areas to take longer to recover than the more supply-constrained central submarkets.
- Value-focused tenants are expanding in the region, leasing many of the spaces vacated in the past couple of years. Downtown, affordable restaurants are opening new locations, helping to absorb vacancies from more expensive restaurants that went out of business. Likewise, Best Buy, Kohl’s, Marshalls, Ross and Trader Joe’s are expanding in the region, easing the pressure created by the occupancy losses from big-box retailers.
- The growing population, improved hiring, and rebounding tourism should fuel healthy retail sales in the coming years, contributing to strength in the local retail market. High barriers to entry will likely help to keep many submarkets supply-constrained, further benefiting the overall vacancy rate and rent growth.
- Carmel Country Plaza is located at the intersection of Carmel Country Road and Del Mar Heights Road in San Diego. As of 2010, an estimated 66,400 people live within three miles of the property, up from 33,300 in 1990. Total households within a three-mile radius increased to an estimated 25,900 in 2010 from 13,200 in 1990. Average household income within a three-mile radius is estimated at \$170,900 as of 2010, with per capita income estimated at \$66,900. Retail sales within a three-mile radius of the property totaled \$792.4 million in 2009.
- Rancho Carmel Plaza and Carmel Mountain Plaza are located in San Diego where Interstate 15 intersects with State Route 56 and Carmel Mountain Road, respectively, separated by a distance of approximately one mile. The population within a three-mile radius of Rancho Carmel Plaza is estimated at 116,400 as of 2010, up from 76,600 in 1990. Within a three-mile radius of Carmel Mountain Plaza, the population is estimated at 99,300, up from 73,400 in 1990. The total

number of households located within three miles of Rancho Carmel Plaza increased to an estimated 40,300 in 2010, up from 26,200 in 1990. Within three miles of Carmel Mountain Plaza, total households grew to an estimated 36,100 in 2010, up from 26,600 in 1990. Average household income within three-mile radii of Rancho Carmel Plaza and Carmel Mountain Plaza are estimated at \$117,900 and \$110,000, respectively, in 2010. Per capita income within three-mile radii of Rancho Carmel Plaza and Carmel Mountain Plaza are estimated at \$40,900 and \$40,100, respectively. Retail sales within three-mile radii of Rancho Carmel Plaza and Carmel Mountain Plaza totaled \$1.5 billion and \$1.7 billion, respectively, in 2009.

— South Bay Marketplace is located in National City on Highland Avenue near its intersection with State Route 54. An estimated 174,400 people live in a three-mile radius of the property as of 2010, up from 154,300 in 1990. The total number of households located within a three-mile radius of the property increased to an estimated 51,900 in 2010, up from 47,700 in 1990. Average household income within a three-mile radius is estimated at \$57,200 in 2010, with per capita income estimated at \$18,100. Within a three-mile radius of the property, retail sales totaled \$3.1 billion in 2009.

— Lomas Santa Fe Plaza and Solana Beach Towne Centre are located in Solana Beach where Interstate 5 intersects with Lomas Santa Fe Drive, separated by a distance of less than one mile. As of 2010, the population within a three-mile radius of Lomas Santa Fe Plaza is estimated at 41,000, up from 37,200 in 1990. Within three miles of Solana Beach Towne Centre, the population is estimated at 40,500, up from 37,000 in 1990. The total number of households within a three-mile radius of Lomas Santa Fe Plaza grew to an estimated 17,500 in 2010, up from 14,900 in 1990. Total households within a three-mile radius of Solana Beach Towne Centre increased to an estimated 17,300 in 2010, up from 14,800 in 1990. Average household income within three-mile radii of Lomas Santa Fe Plaza and Solana Beach Towne Centre is estimated \$144,200 and \$143,500, respectively in 2010. Per capita income within three-mile radii of Lomas Santa Fe Plaza and Solana Beach Towne Centre is estimated at \$62,200 and \$61,900, respectively. Within three-mile radii of Lomas Santa Fe Plaza and Solana Beach Towne Centre, retail sales totaled \$765.5 million and \$755.4 million, respectively, in 2009.

San Francisco

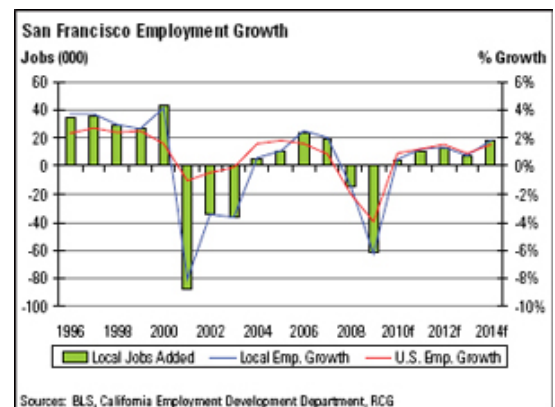
Economy & Demographics

Following a year of dramatic reductions in payroll levels across all San Francisco employment sectors, job losses decelerated through the first three months of 2010. Year-to-date job losses through March 2010 totaled roughly 1,200 jobs, which pales in comparison to the

more than 24,000 jobs lost between March 2009 and December 2008. Although companies continue to reduce payroll levels and complete recently announced layoffs, the rate of job losses in the San Francisco MSA is subsiding and should eventually result in overall job growth by year-end 2010. While most companies continue to grapple with staff reductions, nascent companies in emerging tech industries are expanding payrolls, driven by the success of recent IPOs and federal funding. A destination for online gaming, social networking, and clean-tech companies, San Francisco is profiting from continuing job growth during a low period in the economic cycle. As companies regain some confidence in the market, this positive momentum should carry through the remainder of the year with total employment increasing by 0.4% in 2010, a net gain of 4,100 jobs during this 12-month period.

The lasting effects of the recession on access to credit by consumers and businesses, as well as overall spending and household net worth, will likely continue to restrain growth in the economy through the near-term forecast period. We expect fiscal turbulence at the state and local government level will lead to continued public sector layoffs and furloughs, while job losses in the construction and financial activities sectors should extend into next year as real estate construction activity remains at a relative standstill. San Francisco has a diverse economic base and employment growth is expected to accelerate to 1.2% by 2011 and 1.9% by 2014. During the 5-year forecast period, we expect the metropolitan area to regain close to 53,000 jobs or approximately 70% of all jobs lost in 2008 and 2009. The resurgence in hiring through the remainder of the year should push the unemployment rate to less than 9% by year-end 2010. While hiring should accelerate through the near term, we expect the unemployment rate to remain elevated, especially in comparison to the sub-4% levels in 2006, as previously discouraged workers reenter the labor force and payrolls expand at a moderate pace.

Population growth is estimated to have turned negative in 2009, by 0.4%. Recent job losses and a high cost of living drove many residents to lower-priced counties to the east. However, we believe the dip is



temporary and that population growth will resume in 2011, averaging 0.8% growth annually through 2014. Household formation is expected to increase during the same period, averaging 0.7% annually. After a dip in 2008 to 0.3%, household income growth rebounded in 2009 to 2.6%. As the unemployment rate declines through the forecast period, average household income should increase by an average of 5.5% annually through 2014.

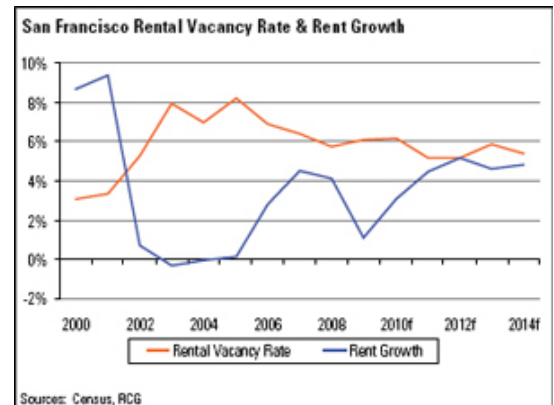
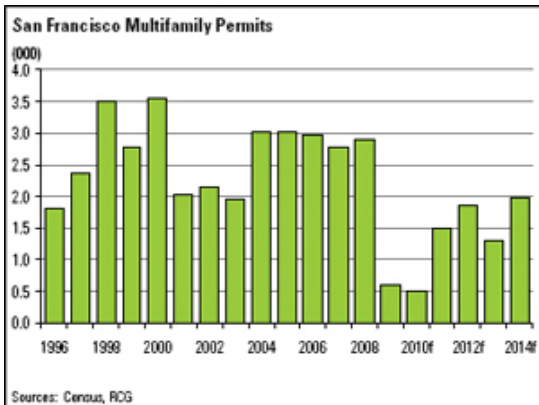
- Numerous software development firms are located within the San Francisco MSA, fitting within a range of categories, including traditional home and business software, gaming, social media, education, and multimedia design. San Francisco’s proximity to the Silicon Valley drives local growth in the industry. Start-ups are drawn to the area for its opportunities to collaborate with other firms, share vendors and customers, and access public research centers established to serve the industry. Many of these newcomers choose to locate in San Mateo County, which contains 14.4% of Bay Area high-tech employment. San Francisco County contains 9.2%, according to a 2009 study by the Bureau of Labor Statistics.
- San Francisco is a world class city that draws visitors from around the globe. In addition, Marin County is a growing tourist attraction with its numerous world-renowned wineries and organic farms, and beautiful geography. Tourism activity is slowly rebounding from 2009 lows, with total air passenger activity increasing by 3.7% in April 2010 from one year ago. The rise in activity can be attributed to growth in domestic travel; international travel through San Francisco International Airport (SFO) continued to contract during this time. However, as the global economy regains stability, international travel should increase. Countries with a growing middle class, including China and Russia, are expected to boost international tourism in the longer term.
- Current federal investments in industries such as clean tech and biotech, where the Bay Area is particularly strong,

helps to solidify an alignment between the maturation of these industries and future growth in the regional economy. According to Clean Edge, the San Francisco Bay Area (including the Silicon Valley and the East Bay) ranked first out of the largest MSAs for clean-tech jobs. The biotechnology industry was born in the San Francisco Bay Area, and many firms have had a presence in the region for more than 30 years. Within San Francisco, many of these companies are clustered in the Mission Bay area. Both clean tech and biotechnology will continue to thrive in the Bay Area and should spur the first wave of economic growth in the MSA.

- During the first quarter of 2010, venture capital (VC) investment in the California 8th and 12th Congressional Districts, which encompass the bulk of San Francisco and San Mateo counties, totaled \$480 million involving 82 deals, a slight improvement in comparison to the \$460 million invested during the first quarter of 2009. Investments in biotech and software companies amounted to more than 50% of total VC investment during the first quarter of the year.

Multifamily Housing Market

The rate at which apartment rental rates declined eased through the first quarter of 2010; however, apartment owners continue to combat falling occupancy levels with discounted lease rates and flexible leasing terms. With employment opportunities still in short supply, rental unit absorption remains weak. The condo market has improved significantly in recent quarters, with sales prices stabilizing, particularly for more moderately priced units. With no major condominium projects expected to come online in the near term, we expect condominium for-sale inventory to continue to thin, resulting in price appreciation during the near-term forecast period. Rental market conditions are expected to improve through the near-term forecast period, with the Census rental vacancy rate dropping to 5.2% by 2011 and CPI rent growth expected to increase by an average of 3.8% annually during this time. As companies begin hiring after a year of sharp reductions in payroll levels, we expect the renewed demand for rental units to lead to positive rent growth. By 2014, we expect the CPI rental growth rate to approach 5% annually.

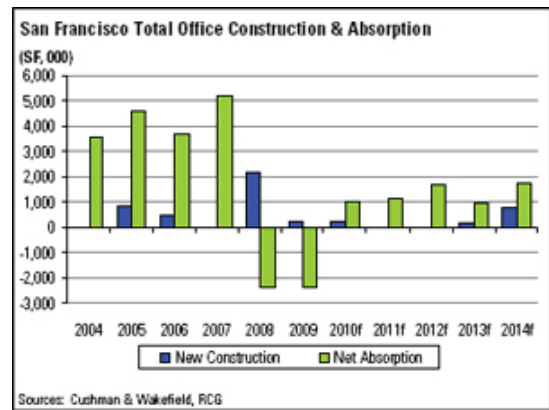


- While few condominium units are slated for delivery through the near-term forecast period, a number of major apartment projects recently completed construction or are slated for delivery in the coming months. Major apartment projects include: the rehabilitation of the Old Presidio hospital and the first phase of Trinity Place. By year-end 2010, approximately 900 market-rate apartment units are slated for completion in the San Francisco metropolitan area.
- Single family homes are highly unaffordable in the San Francisco metropolitan area, which should drive demand for rental units through the forecast period and beyond. Approximately 22.7% of households were able to afford a median-priced home in 2009, up from a recent low of 9.5% in 2005. We expect that as the median price appreciates through the forecast period, affordability will decline again, falling to 14.4% by 2014. The decreasing single family affordability will ensure that the rentership rate in the Bay Area remains high.

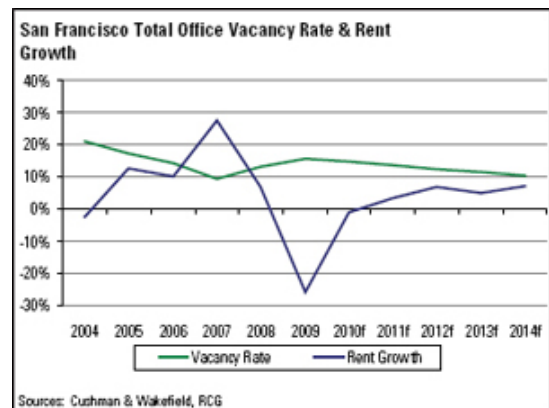
Office Market

The stabilizing local economy and low lease rates are driving demand for office space in San Francisco, with new and existing tenants continuing to take advantage of the soft market conditions during the first quarter. Most noticeably, the absorption of premier view space in the CBD trended upwards recently, but at significant discounts to peak rents and with a considerable amount of tenant improvement dollars. While the ongoing flight-to-quality revived demand for the CBD's most sought-after office spaces, a vast amount of non-view, commodity space continues to languish on the market, helping to maintain the elevated vacancy rate. Although the CBD vacancy rate did trend downward 30 basis points from the end of 2009, to 12.6% in first quarter of 2010, RCG believes that since expectations exist about increasing levels of available space coming online, this will continue to place upward pressure on the vacancy rate during the year. However, RCG expects a rebound in hiring through the second half of the year as well as the advantageous leasing environment, to drive a rise in new and renewal leasing activity in the CBD. As a result, we expect the vacancy rate to improve to 12.1% by year-end 2010, and with no new construction activity expected through most of the forecast period, the CBD vacancy rate will likely return to single-digit levels by 2013. Through the near-term forecast period, with the vacancy rate still at relatively elevated levels, we expect limited upward pressure on lease rates. However, through the second half of the forecast period, lease rate growth in the CBD should accelerate, pushing the average rent back to \$40 per square foot by 2013.

Outside the CBD, leasing activity in the suburban office market ticked upwards during the first quarter of 2010 – an indication that the market is making forward progress through the office market



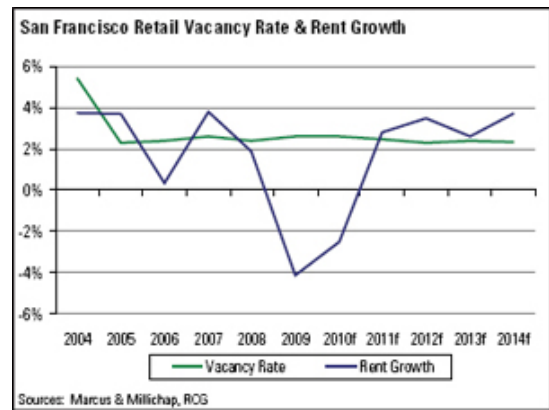
cycle. The non-CBD vacancy rate edged downwards 50 basis points during the first three months of the year to 18.2%, while the Peninsula office market also showed signs of recovery: the vacancy rate slipped by 70 basis points to 16.3% during this time. Small, nascent, tech-related companies continued to drive much of the leasing activity, taking advantage of discounted lease rates and favorable short-term, sublease contracts. While smaller companies continue to drive much of the leasing activity in the suburbs, many of the market's larger, existing office tenants are rumored to be actively looking for opportunities to expand within the market. Following the 26.3% decline in the average non-CBD office rental rate in 2009, companies previously priced out of the San Francisco office market are now taking advantage of the current market conditions. By the end of 2010, we expect the suburban office lease rates in both the non-CBD and Peninsula office markets to decline for a second consecutive year, dropping by 1% and 3.7%, respectively. As demand for space and a more sustainable recovery takes hold into 2011, we expect the tighter market conditions to hasten improvements to lease rates and occupancy levels.



- Downtown San Francisco is home to numerous law offices, advertising, engineering, and financial firms that are major tenants supporting the CBD office market. Firms are attracted to the natural beauty of the city, and its easy access for employees via subway, ferry, automobile, or bus. The recession resulted in an increase in the vacancy rate and softer rents, but we expect an uptick in hiring during the forecast period will drive demand in downtown.
- The downsizing of many Downtown office tenants through 2009 left a considerable amount of premier, view-space vacant. Recognizing an opportunity to secure this space at deeply discounted rents, some office tenants began to lease much of this excess space. Priced at \$80 to \$100 per square foot at the peak of the market, these highly prized office spaces are being leased at a reported \$60 per square foot, but considerable tenant improvement dollars are included in the deals.
- With more than 500,000 square feet of available sublease space slated to come to market in the second and third quarters of 2010, office tenants, primarily in the financial services industry, will execute planned office space consolidations, placing upward pressure on the vacancy rate through 2010 and into 2011. Approximately 2 million square feet of available sublease space is currently on the market, but we expect that as hiring accelerates through the forecast period, demand for this space will increase.
- Demand for built-out, creative space in the South of Market (SOMA) office submarket increased in recent quarters, driven by smaller tech companies that often prefer the flexible and more affordable short-term contracts offered on sublease office space. In the first quarter of 2010, the SOMA office vacancy rate improved to 26.4% from 28.9% at the end of 2009. Despite this improvement early in 2010, the submarket vacancy rate is still more than double the 11.8% vacancy rate observed in late 2007, while the average direct, Class-A lease rate fell to 10% during this time, reaching \$34 per square foot.
- Lease renewals accounted for more than 23% of all leasing activity during the first quarter of 2010. We expect this trend to continue through the near-term forecast period as existing tenants take advantage of low lease rates and attractive tenant concessions.
- In the largest lease during the first quarter, Shutterfly agreed to occupy approximately 100,000 square feet at Bayshore Technology Park in Redwood Shores. More recently, Walmart leased 266,000 square feet of office space in the former Gap corporate campus in San Bruno in April 2010, marking one of the largest signed office leases in the Bay Area in recent years.

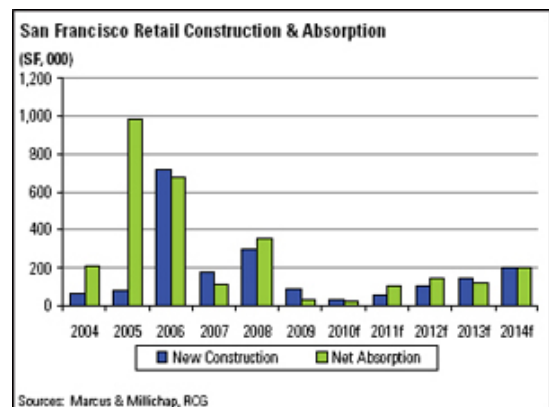
Retail Market

Rising asset values, a resurgence in the volatile equity markets, and increasingly positive job prospects resulted in a rise in retail activity



in the early part of 2010. However, tourist-dependent retail districts continue to battle rising vacancy rates, offering tenants attractive short-term lease deals, and should continue to underperform until both incomes and tourism activity rebounds. Faced with an elevated unemployment rate, a continued deleveraging of household balance sheets, and continued stock market volatility, consumers will be forced to maintain a cautious approach to spending, dampening retail sales growth through the year. As a result, the retail vacancy rate is expected to remain at 2.6% by year-end 2010, while lease rates decline by 2.5% to roughly \$32 per square foot. By 2014, as employment returns to pre-recession levels and the effects of the most recent downturn on home prices as well as household balance sheets have subsided, we expect the retail vacancy rate to return to the low-2% range, while retail rents increase by close to 4% annually.

- After sitting vacant for more than one year, the 53,400 square-foot, former Virgin Megastore in Union Square will be occupied by Forever 21. The company will reportedly pay approximately \$3.5 million annually to occupy the space. The vacancy-riddled Union Square retail district was hit



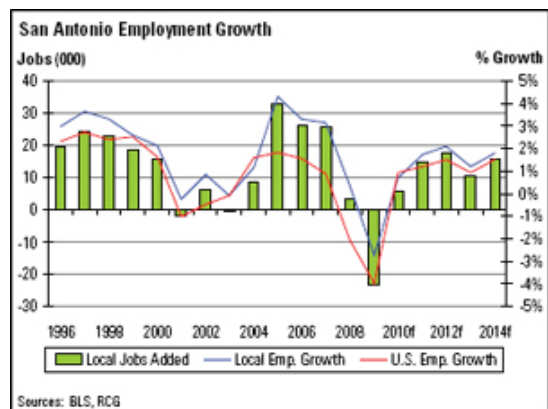
particularly hard during the most recent recession from a combination of a drop-off in tourism spending and a lack of demand for luxury items - and their high-priced boutiques. Storefronts in the retail district are slowly regaining tenants as a growing number of smaller, shorter-term leases are signed.

- Along with the completion of new housing units along the T-Third light rail, retailer Fresh & Easy will open its first San Francisco location with a 15,000 square-foot store that is part of the 140-unit condominium development, 5800 Third Street. An estimated 1,000 new residents expect to move into this Bayview neighborhood during the next year.
- In 2009, retail sales in San Francisco County slipped by 0.8% from the previous year to \$9.7 billion, according to the 2010 California Retail Survey. Although negative, the decline in retail sales is an improvement from the more than 2% annual drop in 2008. In San Mateo County, retail sales fell by 1.5% in 2009 and 6.4% in 2008. According to the California Retail Survey's relative strength index, which is based on each counties' five-year compound growth rate of retail sales, San Francisco County was ranked fifth-strongest retail market in the state, while San Mateo County was ranked 44th.
- Economic indicators point to improving job prospects in the coming quarters, which should boost retail spending in the region as residents feel more comfortable in their employment situation. Additionally, we expect travel to the region to regain momentum, which should boost retail spending, and consequently drive retailer expansions.
- Del Monte Center is located in Monterey near State Route 1, also known as Cabrillo Highway. An estimated 53,300 people live in a three-mile radius of the property as of 2010, slightly less than 58,500 in 1990. The total number of households within a three-mile radius of the property as of 2010 is estimated at 23,500, down slightly from 24,600 in 1990. Average household income within a three-mile radius is estimated at \$88,900 in 2010, with per capita income estimated at \$40,200. Retail sales within a three-mile radius of the property totaled \$1.6 billion in 2009.

San Antonio

Economy & Demographics

San Antonio's economy is nearing recovery, with job losses during the three months to March 2010 totaling just 800 positions, a vast improvement from the 12,400 jobs lost during the same period in 2009. Hiring is expected to pick up through the remainder of 2010, with the metropolitan area adding 6,500 jobs from March through December, resulting in annual employment growth of 0.7%. Total employment reached bottom in February of 2010, and from the peak in July 2008, job losses totaled more than 28,000, or roughly 3.3% of total jobs—a relatively small loss compared with other major metropolitan areas. With the exception of government and educational



and health services, all employment sectors suffered job losses through the recession. We believe 2010 will be a slow recovery year, but 2011 should record more robust employment growth of 1.7%, accelerating to 2.1% growth in 2012. In line with our expectation for a national economic slowdown in 2013, employment growth in San Antonio will likely slow to 1.2% that year, increasing to 1.8% growth in 2014. From 2011 through 2014, San Antonio job growth should outpace the nation. The unemployment rate increased 10 basis points to 7.4% in March compared with year-end 2009. However, we expect increased hiring will drive the rate down to 6.8% by year-end 2010. Employment growth through the forecast period should bring the rate down to 5.5% by year-end 2014.

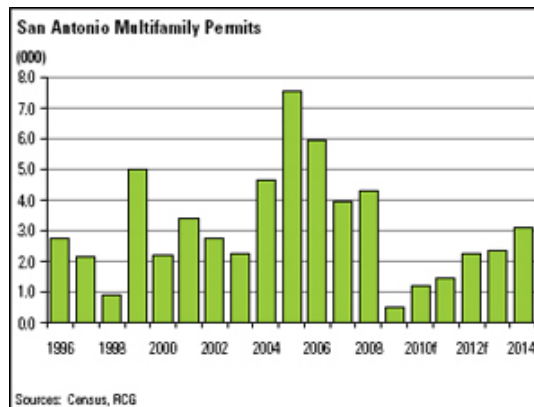
Strong net migration to San Antonio from 2006 through 2008, averaging 34,000 people annually, was driven by low home prices, healthy employment fundamentals and San Antonio's attractive quality of life. Net migration slowed to an estimated 16,800 people in 2009 as a result of weaker employment trends. However, we expect net migration will increase through the forecast period. Population growth in San Antonio is typically quite strong, similar to other southern metropolitan areas, averaging 2.0% annually from 2000 through 2009. Although population growth is expected to slow, it should remain strong, averaging 1.8% annual through 2014.

Average household income was nearly flat in 2009, increasing by a scant 0.2%, largely as a result of job losses. Personal income growth slowed as well, to 2.4%, compared with an average of 7.1% annually from 2005 through 2008. We expect both metrics will improve as the unemployment rate continues to decline. Personal income growth is projected to average 6.3% annually through 2014, while household income growth is expected to average 4.5% annually during the same period.

- Three military bases are located within the San Antonio metropolitan area, supporting thousands of government and civilian jobs in the region. The Base Realignment and Closure (BRAC) program will bring additional medical

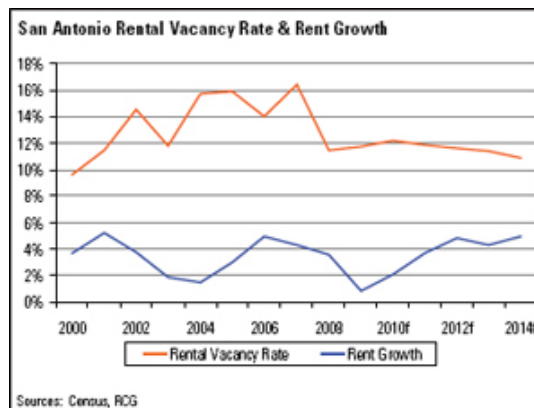
training and research facilities to the military bases and is expected to net roughly 5,000 military and civilian jobs. The realignment is expected to create an economic benefit of more than \$5 billion. The government sector, which includes military positions, added 2,300 jobs in 2009, more than any other sector, representing a 2.4% annual gain. Through the first three months of 2010, sector growth was flat. The government sector is expected to drive total job growth through the forecast period, adding more than 13,200 jobs by 2014.

- Tourism is a major industry in San Antonio, as it is the home of the world-famous Alamo and the Riverwalk. Several phases of expansion are planned and under way that will eventually extend the Riverwalk nine miles south of downtown, and four miles north of downtown upon completion. The \$72.1 million San Antonio River Museum Reach leg of the extension was completed in February 2010, and is expected to drive additional tourism to the area. The Mission Reach extension and improvement project to the south is in the beginning stages, and is expected to cost more than \$271 million, \$25 million of which will come from federal stimulus funds. These improvements to the Riverwalk will ensure its attraction for the long term, thus driving tourism and retail sales.
- The Toyota Tundra assembly plant was a boon for the manufacturing industry when it opened in 2006, driving sector job growth. In the years that followed, however, consumer preferences shifted toward fuel-efficient vehicles and a severe national recession stifled consumer spending. Tundra sales in the United States peaked in 2007 at nearly 200,000 units before sales fell by 30% in 2008 to less than 140,000 units. Sales were down an additional 42% in 2009, to just under 80,000 units. Despite slower sales, output is expected to increase in 2010 when the plant adds Tacoma production to the line, for which hiring has already begun. Although increased production will benefit local vendors and contribute to some new jobs in the area, we do not expect the gains will offset total manufacturing sector job losses. Net job losses in the manufacturing sector are expected to total roughly 500 between March and December 2010 before net losses slow to an average of 200 positions annually through 2014.
- San Antonio's diverse economy is poised for a more rapid recovery than most metropolitan areas nationwide. Although manufacturing weakness is a concern, the sector represents less than 5% of the region's job base and poses a relatively small threat to the recovery of the overall economy. Forbes ranked San Antonio second in its list of fastest-recovering cities in late November 2009, and in early 2010 the Brookings Institute cited San Antonio as a top economic performer. In the long run, San Antonio will continue to be a place where people want to live, work, and retire, and stable demographic growth will support economic expansion for the foreseeable future.



Multifamily Housing Market

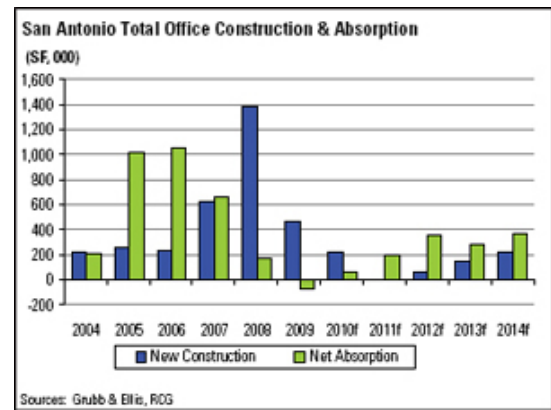
San Antonio's multifamily housing market is stabilizing and is expected to rebound quickly when job growth accelerates. The Census vacancy rate, which includes all rental properties, increased to 13.2% during the first quarter from 12.5% the previous quarter, but the rate is still below the historical average. Little new construction will keep the market from becoming oversupplied during the forecast period, helping to drive the vacancy rate down to 10.9% by 2014 as demand picks up. San Antonio boasts large student and military populations, and both groups drive demand for rental units. Additionally, the region has a large immigrant population, many of whom are renters. Rent growth, as measured by the CPI rental component, was 0.6% year-over-year in the first quarter. As the vacancy rate declines, rent growth should accelerate, averaging 4.0% annually through 2014. Relatively little construction activity is expected during the first half of the forecast period, with permit activity projected to average 1,300 units annually in 2010 and 2011, compared with 5,400 units on average from 2005 through 2008 at the height of the building boom. Permitting should increase thereafter, but remain below historical levels, averaging 2,600 units annually from 2012 through 2014.



- San Antonio’s large military presence serves as a constant source of demand for rental housing. Additionally, healthy net migration is typically a strong demand source in the market. During 2006, 2007 and 2008, net migration accounted for more than two-thirds of total population growth during the same period, one of the highest rates in RCG’s market universe. Net migration slowed in 2009 and is not expected to pick up again until 2012, which may weaken demand. However, because development activity is at the lowest level in several years, the drop-off in demand should not have a significant impact on market fundamentals.
- The apartment market is making a comeback after a year of weak demand. The average rental rate for units in conventional, mid-rise, and high-rise properties increased by 0.9% year-over-year to \$697 per unit in May 2010, according to ALN Apartment Data. During the same period, the vacancy rate declined by 2.3 percentage points to 10.3%. Landlords had been offering several weeks worth of concessions to lure new tenants, but these offers have become fewer and fewer in recent months.
- The single family housing market is highly affordable, which poses the most significant risk to demand for multifamily housing. As job growth accelerates and incomes grow, more households may wish to purchase a home rather than rent.
- Lack of construction financing is the largest hurdle for developers and restricting new supply. Demand conditions are favorable and are expected to improve through the forecast period. Thus, developers with capital to start new projects may consider ramping up development efforts now to capitalize on renewed demand by the time projects are completed in the next 18 to 24 months.

Office Market

Office market conditions are expected to improve through 2010, after several quarters of deteriorating fundamentals. Extremely tight market conditions in the CBD in 2008 completely eroded in 2009. The vacancy rate rose to 18.3% by year-end 2009 compared with 10.1% at year-end 2008, and increased further to 18.6% as of the first quarter of 2010. Because San Antonio’s downtown office market is relatively small, with only 4.9 million square feet of space, large movements in or out of the submarket often create volatile statistics. In this case, a large block of sublease space came online during 2009 that has yet to be absorbed, driving up the overall vacancy rate. Although hiring is expected to pick up through the remainder of 2010, demand is not expected to increase downtown markedly until 2011, and the vacancy rate will likely remain in the 18% range through 2011. We expect the rate will decline steadily thereafter, falling to 15.4% by 2014. Average asking rents in the CBD declined by 3.6% in 2009 after a 2.5% decline in 2008, bringing rents back to



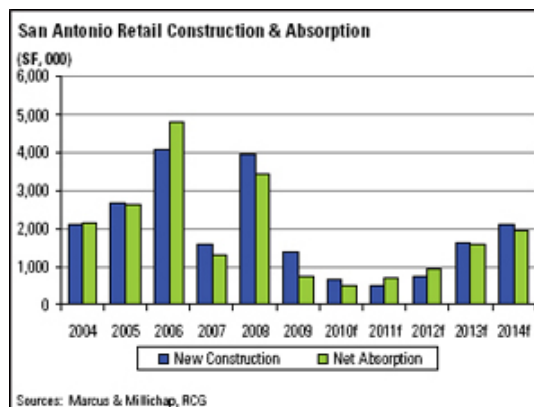
their 2006 level. Rents were unchanged between the fourth quarter of 2009 and the first quarter of 2010. Rent growth will remain weak in 2010 and 2011, but as the market tightens, rent growth should accelerate to 2.0% in 2012, and then slow to an average of 1.6% annually in 2013 and 2014.

San Antonio’s suburban office market is stabilizing after more than 18 months of weak demand. The vacancy rate increased by 7.2 percentage points in 2008 from 10.7% at year-end 2007, and has remained near 18.0% since that time. We expect it will increase to 18.7% by year-end 2010 as a result of weak demand. However, as hiring picks up, the vacancy rate should decline through the forecast period, falling to 15.3% by 2014. A large amount of new construction was delivered in the three years ending in 2009, totaling nearly 2.5 million square feet. Nearly 1.4 million square feet were delivered in 2008 alone, which was partly to blame for the sharp rise in the vacancy rate that year. The last amount of speculative space is scheduled for delivery by year-end 2010 totaling 200,000 square feet. No projects are in the pipeline for 2011, and construction activity is expected to be minimal during the second half of the forecast period. Despite weak demand, average asking rents increased by 4.6% year-to-date



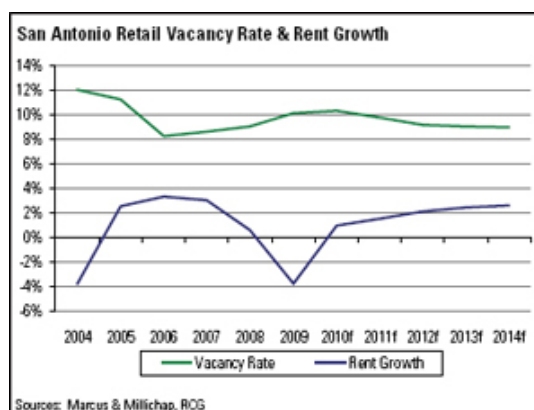
during the first quarter to \$26.92 per square foot, driven by the addition of Class A space in recent years. We expect slower rental rate increases through the forecast period, with growth averaging 1.8% annually from 2011 through 2014.

- One small Class B building is under construction in the CBD, totaling more than 21,000 square feet. This relatively small addition to the office stock in 2010 should have a minimal impact on fundamentals.
- Available sublease space in the CBD declined by 50,000 square feet between year-end 2009 and the first quarter of 2010 to 296,400 square feet. However, this is still a relatively large amount of sublease space available, representing about one-third of total vacant space downtown. Almost all of the sublease space available during the first quarter was Class A quality.
- San Antonio’s relatively small downtown office market is not always a first choice for tenants. Although rents are more competitive downtown than in the overall suburban office market, potential tenants are sometimes deterred by lack of easy highway access and congestion caused by tourists. Additionally, much of the stock downtown is older, and lacks large contiguous blocks of space that many tenants require.
- The newer Far Northwest submarket is relatively small, but growing, with only 279,000 square feet of total inventory. The addition of 200,000 square feet of space this year will nearly double the total stock. As of the first quarter, the vacancy rate was one of the highest in the suburban market at 30.1%, and it will likely rise by year-end when the new development enters the market because, as of this writing, it has not been fully pre-leased.
- Several large leases were signed in the suburban office market during the first quarter, most of which were for space in the Northwest submarket, totaling more than 115,000 square feet. Nationwide and Allstate signed two of the largest leases during the quarter.
- The amount of sublease space available in the suburban market declined by 9.0% at year-end 2009 compared with the previous year, to about 203,000 square feet, and declined further to 200,000 square feet as of the first quarter. Leasing activity picked up in several submarkets, particularly in the North Central and Northwest submarkets. During the first quarter, the vacancy rate in the North Central submarket declined to 12.7% from 14.1% a year ago. Similarly, the Northeast submarket vacancy rate declined to 17.4% from 23.0% a year ago.
- The level of speculative construction in the past several years caught up to the suburban office market in 2009, driving the vacancy rate above market equilibrium. We expect the vacancy rate will be high through the forecast period. Leasing activity is increasing, however, and with the reduction in new construction, the market should be able to absorb the excess space relatively quickly once employment growth picks up.

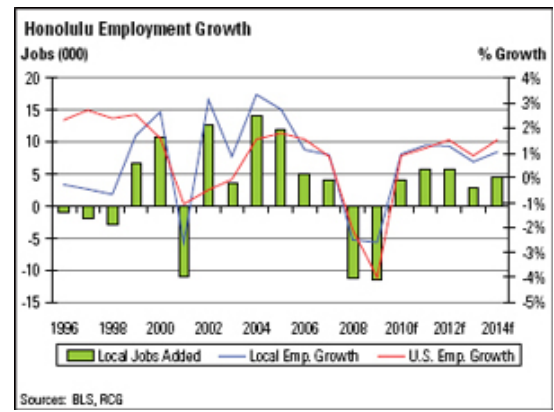


Retail Market

Retail market fundamentals in San Antonio weakened slightly in 2009. The vacancy rate increased to 10.1% from 9.0% at year-end 2008. Weaker demand led to a decline in the average rental rate of 3.8% to \$14.35 per square foot. Construction activity slowed in 2009 to 1.4 million square feet of completions, which should help shield the market from extreme oversupply. We expect the vacancy rate will increase slightly to 10.3% by year-end 2010 as demand remains soft in 2010, mostly during the first half of the year. Similarly, rent growth will be weak, increasing only slightly to \$14.48 per square foot on average, or by 0.9%. We expect that as employment growth accelerates, and consumers are more secure in their employment, retail spending will increase, supporting retailer expansion. The vacancy rate is expected to decline steadily through 2014, to 8.9%, while rents should grow by an average annual rate of 2.2% from 2011 through 2014.



- San Antonio’s retail market is supported by both tourism and local resident dollars. Small, independent restaurants and retailers line the Riverwalk and are sprinkled throughout downtown, while more upscale shopping centers can be found in residential areas.
- Retail sales were up by 5.8% year-over-year as of the first quarter of 2010 (latest data available) and up by 3.2% compared with the previous quarter. San Antonio’s unemployment rate was lower than the national rate by 2.4 percentage points as of March, and we expect it will decline through year-end, which should support greater retail spending in the region.
- Independent retailers suffered most through the recession, having a negative impact on neighborhood/strip properties. According to Marcus and Millichap, the vacancy rate for neighborhood strip properties increased by 2.0 percentage points year-over-year in the second quarter to 12.1%.
- Job growth will be the key to the retail market recovery. As consumers become more comfortable in their economic situation, and incomes grow, retail sales will increase and drive demand for retail real estate. We believe 2010 will be a recovery year, but more robust expansion is not likely to occur until 2011.
- Alamo Quarry is located on Basse Road, near its intersection with U.S. Route 281 in San Antonio. As of 2010, an estimated 116,200 people live in a three-mile radius of the property, up from 102,500 in 1990. The total number of households within a three-mile radius of the property is estimated at 46,600 in 2010, up from 42,500 in 1990. Average household income within a three-mile radius is estimated at \$63,900 in 2010, with per capita income estimated at \$26,000. Retail sales within a three-mile radius of the property totaled \$3.1 billion in 2009.



are significant employers on the island. In all, we expect total employment growth will accelerate to 1.3% in 2011 and 2012, slow to 0.7% in 2013 in line with a national economic slowdown, and pick up again in 2014 to 1.0%. The unemployment rate fell to 5.9% in March from 6.1% at year-end 2009. The unemployment rate has typically trended much lower than the national rate because of the island’s weak demographic growth and consequently smaller labor force. We expect it will decline marginally during the forecast period, but will likely remain greater than 4.5% through the duration, slightly more than historical trends.

Population growth is typically minimal, averaging 0.4% annually since 1990. Because net migration was negative since 1993, population growth is largely supported by the natural increase in the population. Household formation growth on the other hand averaged 0.9% annually since 1990. Net migration will likely remain negative through the forecast period as people continue to move off the island, but population and household growth should be positive, both averaging 0.5% annually through 2014.

Both personal income and household income growth slowed to less than 1.0% annually in 2009, largely a result of job losses. We believe that both will grow at a slightly quicker pace in 2010 as jobs begin to return to the economy. Personal income should increase at an average annual rate of 4.8% from 2011 through 2014, while household income growth is expected to average 4.2% during the same period.

- Honolulu’s government sector is its largest, composing more than one-fifth of total employment. In 2008 (latest data available), government spending accounted for 24% of the Hawaii’s \$28 billion GSP and its contribution to the state’s GSP increased by 36% from 1998 to 2008. Military spending in Hawaii totals approximately \$8 billion annually, and has helped keep businesses afloat despite the cutback in privately funded projects. Honolulu will receive \$121 million from the federal government to renovate and

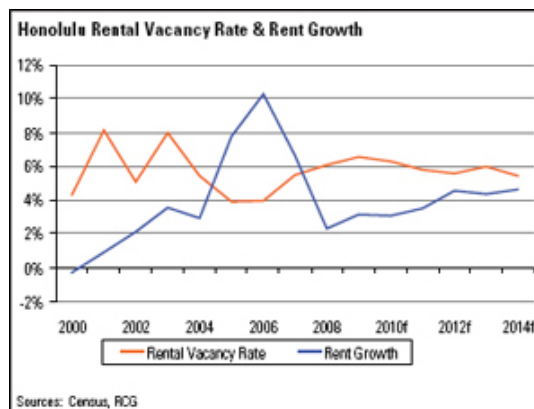
Honolulu

Economy & Demographics

After nearly two years of job losses, Honolulu began adding jobs in September 2009, indicating that the local economy is on the rebound. From peak to trough, October 2007 through September 2009, Honolulu recorded more than 25,000 jobs losses, or 5.5% of total peak employment. From September through March 2010, the economy added 5,000 jobs, regaining 20% of the jobs lost during the recession. We expect this momentum will continue through the remainder of 2010, with total employment expected to increase by 1.0% year-over-year in December. Tourism activity, a major economic driver, suffered through the recession and resulted in job losses in the large leisure and hospitality sector. As the economic recovery gains traction, tourism should increase, and hiring in the leisure and hospitality sector should follow suit, helping drive total employment growth. The educational and health services sector, another major driver of economic growth, sustained healthy expansion through the recession, and will continue to drive overall employment growth on the island. Additionally, construction, financial activities and trade

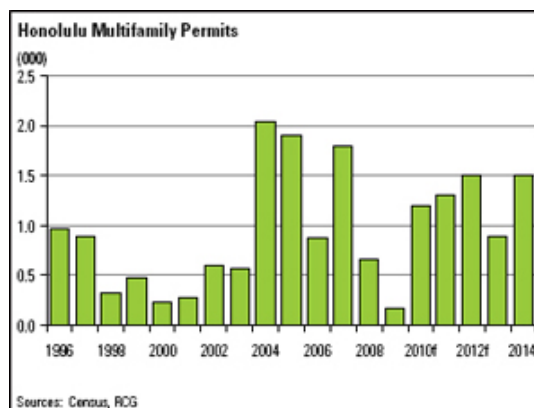
modernize the Honolulu federal courthouse and the Prince Jonah Kuhio Kalanianaʻole Federal Building. In addition to supporting construction employment, this injection of funds from the American Recovery and Reinvestment Act will provide a boost to local businesses.

- The state of Hawaii is home to a large military presence, which helps to sustain economic growth in the region. The Department of Defense (DoD) has an ongoing military focus in the state since Hawaii is the westernmost point in the Pacific region of the United States, outside of Alaska. The U.S. DoD is the second-highest source of revenue for the state after the tourism industry. Total military spending in Hawaii is estimated to have a \$10.1 billion impact on the state economy accounting for 92,000 jobs.
- Tourism activity is a major economic driver, and supports growth in the leisure and hospitality sector. The sector composes about 15% of total employment and is the island’s second-largest sector. Tourism also generates state tax revenue, which in turn supports the government sector. About 20% of GSP in 2008 was related to tourism, or \$11.4 billion. One-third of tourism spending can be attributed to visitors from the western region of the United States., tying the health of Honolulu’s economy to economic stability, or the lack thereof in the western states. We expect tourism activity will increase in the near term, but could slow in 2013 and 2014 in line with a national economic slowdown.
- Declining demand for both residential and commercial real estate prompted a sharp drop in construction activity and construction payrolls in 2008 and 2009, which was the fastest-growing employment sector in Hawaii during the previous decade. Real construction activity statewide is estimated to have declined by 20% in 2009. However, we believe 2010 will be a recovery year for the sector as the overall economy begins to rebound. Much of this recovery depends on federal stimulus funding, however.
- The Island of Oahu, also known as the City and County of Honolulu, is the political and cultural capital of Hawaii. The island is the state’s most populous, with approximately 907,600 residents, or 70.1% of Hawaii’s population of 1.30 million people as of 2009.
- Oahu is the economic engine of the state, and Honolulu, particularly downtown, is the center of political, cultural, business, trade and travel activity for Hawaii. Honolulu is also a center of international trade and travel for the United States and Asia. The island’s main industries include tourism, construction and military, while health care, finance and trade employ a large share of the total workforce. As of June 2010, 74.3% of the state’s 587,900 jobs and 70.1% of Hawaii’s civilian labor force were located on the island of Oahu.
- Landownership in Hawaii is highly concentrated among government agencies and private landowners. The small amount of privately held land limits development and fee



simple ownership opportunities. Approximately 29% of the state’s total land is owned by government agencies, including counties, state and the federal government. Of this public land, approximately 74% is controlled by the Hawaii state government. The 10 largest private landowners control 14% of the state’s land, and the 110 largest own approximately 21%.

- Hawaii’s hotel industry is in the early stages of recovery as tourism activity gains momentum. Year-to-date through June 2010, the statewide hotel occupancy rate increased 7.5 percentage points to 69.0%, while revenue per available room (RevPAR) was up 1.2% during the same period to \$118.58, according to Smith Travel Research. On the island of Oahu, occupancy was up 7.1 percentage points to 75.0% in the first half of 2010, while RevPAR grew 2.6% to \$144.57. Across the country, the upscale and upper upscale segments of the market rebounded sooner than the lower- end of the spectrum, and hotels in Hawaii should react in similar fashion. Instability in other tropical North American tourist destinations, the oil spill in the Gulf and an Asian economic recovery should boost visitor volumes to Hawaii and hotel industry performance.



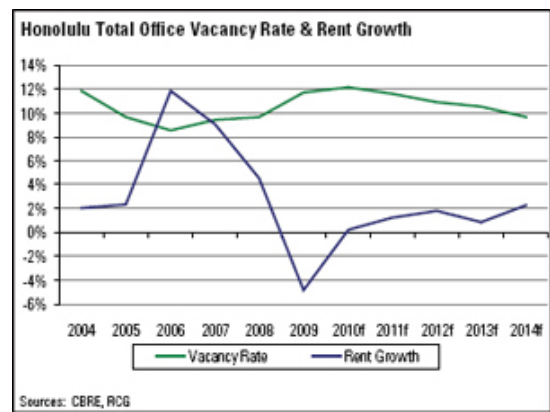
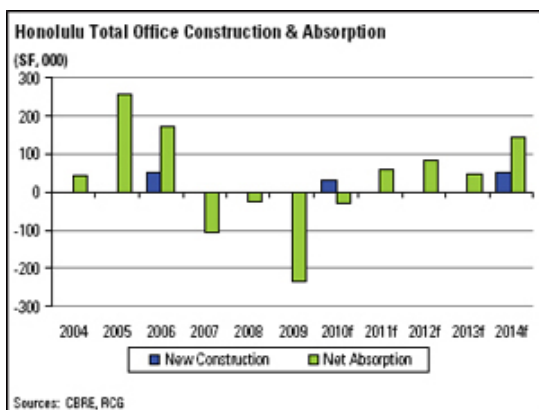
Multifamily Housing Market

Accelerated job losses through much of 2009 and a trend towards more frugal living accommodations continued to detract from apartment demand, placing upward pressure on the rental vacancy rate. The Census vacancy rate increased to 6.9% in the first quarter from 5.2% in the previous quarter. However, with hiring on the rebound, the vacancy rate should decline to 6.3% in 2010, falling through the forecast period to 5.4% by 2014. The CPI rental component, our proxy for rent growth, increased by 3.2% annually in the fourth quarter 2009, despite weaker demand fundamentals. We expect steady rent growth will continue, averaging 4.0% annually through 2014.

- Honolulu's single family housing market is the least affordable in RCG's market universe. As of year-end 2009, only 19.6% of households could afford a median-priced home, up from a low of 8.7% in 2005 at the height of the housing boom. We expect affordability will decline through the forecast period, falling into the low teens in 2012 through 2014. The island's low affordability rate will force many households to rent for a longer period than in other MSAs, driving demand for multifamily rental units, and ultimately steady rent growth.
- Permitting activity picked up in the first quarter, with more than 500 units permitted compared with 200 for all of 2009. Increased permitting may be a positive sign that developers are optimistic about longer-term demand. We expect permitting will average 1,300 units annually through 2014.

Office Market

The weak economy contributed to a decline in office market fundamentals in 2009 and through the first quarter of 2010. The CBD vacancy rate increased to 12.9% in the first quarter compared with 11.0% at year-end 2008 and 12.2% at year-end 2009. The average asking rental rate in the CBD declined by 4.9% in 2009, but first-quarter rents improved slightly, increasing by 1.4% compared with year-end 2009. We expect fundamentals will improve through



year-end 2010 as hiring gains steam, consequently driving demand for space in downtown Honolulu. The CBD vacancy rate is expected to decline to 12.6% by year-end, although rents will likely remain soft. The vacancy rate should slowly decline through the remainder of the forecast period, falling to 10.0% by year-end 2014. CBD rent growth is expected to resume in 2011, averaging 1.7% annually through 2014. With minimal new construction in the development pipeline, supply-side pressure should remain non-existent.

Federal government spending largely sustained suburban office space demand in 2009, but was not strong enough to offset weak demand from construction, tourism, and mortgage firms; many within these industries were laid off in the past year. The suburban office vacancy rate increased by 2.7 percentage points between year-end 2008 and year-end 2009, to 11.3%, and further to 12.4% in the first quarter of 2010. We expect that demand weakness will subside through the remainder of 2010 as hiring picks up, driving the vacancy rate down to 11.9% by year-end. After contracting by 4.7% year-over-year in 2009, suburban office market rents recorded an increase of 2.8% during the first quarter. Rent growth will likely slow through the remainder of 2010, recording a small annual increase of 1.0% by year-end, and then averaging 1.4% annually from 2011 through 2014. Very little new construction is in the pipeline, which should limit supply-side pressure in the market. The suburban office vacancy rate should slowly decline to 9.5% by year-end 2014, slightly above pre-recession levels.

- The downtown tenant base includes a mix of financial services firms, tourism-related firms, and federal government tenants. Recent demand has been driven by federal spending and by firms associated with Honolulu's rail project.
- Tenants currently have the upper hand in lease negotiations, and landlords have been offering months of free rent and generous tenant-improvement packages. As the economy recovers, we expect these deals will be fewer and fewer. However, these tactics will help to fill space, and as the market tightens, rent growth should accelerate.

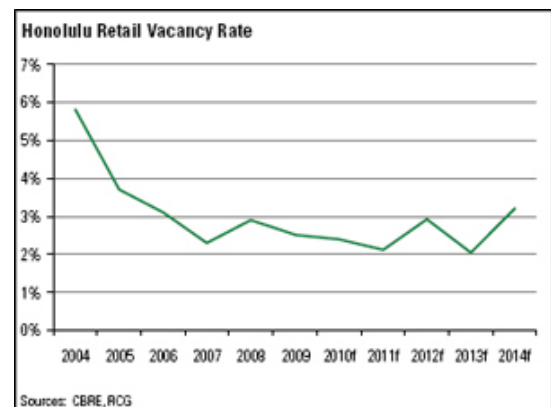
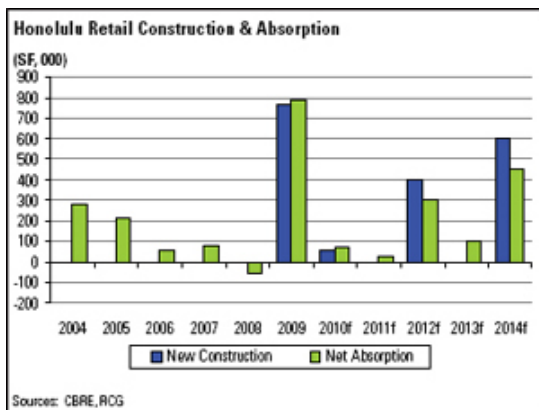
- The amount of available sublease space downtown remained unchanged since the second quarter of 2009, at 1.0%. Although this indicates the market is stabilizing, landlords of non-sublease space reduced rents in order to remain competitive. We expect the trend will not continue beyond 2010.
- Some tenants are investing in office condos, viewing them as a smart investment in the depressed-pricing environment. However, these deals are not commonplace, as the initial mortgage payments are pricier than existing rents, and financing is still tight.
- Available sublease space in the suburban office market increased by 21.6% between the fourth quarter of 2009 and the first quarter of 2010. However, the amount available, at 35,600 square feet, represents a small portion of the total space available, at 0.6%. We believe that market conditions are stabilizing; sublease space will not likely increase significantly before year-end, and may even decline.
- The completion of the Kapolei Courthouse Complex will boost demand for office space from legal professionals in the already-tight West Oahu submarket. As of the first quarter, the vacancy rate in the West Oahu submarket was 1.3% compared with the overall suburban vacancy rate of 12.4%. Additionally, no sublease space was available in this submarket.

Retail Market

Honolulu's retail market is one of the healthiest commercial real estate sectors on the island. The recession resulted in weaker spending from tourists and locals, causing some retailers to struggle, but for the most part the Honolulu retail market weathered the recession fairly well. The vacancy rate declined by 40 basis points in 2009 to 2.5%, and further to 2.2% in the first quarter of 2010. Rents continued to grow during the same period, increasing by 13.2% year-over-year in the fourth quarter of 2009, and increasing an additional 12.6% during the first quarter to \$47.34 per square foot. Despite these positive indicators, we believe Honolulu's retail market could

soften slightly by year-end, as new space enters the market. The vacancy rate is projected to increase to 2.4% by year-end 2010, and the average asking rent will decline from current levels to \$47.10 per square foot. As hiring picks up and the global economy improves, tourism activity will increase, as will local spending. The vacancy rate is expected to decline to 2.1% by year-end 2011, and will fluctuate between 2.0% and 3.2% through the remainder of the forecast period. Rent growth should average 2.6% annually from 2011 through 2014. Approximately 400,000 square feet of space is scheduled to deliver in 2012, and an additional 600,000 square feet is expected in 2014.

- Tourism activity helps drive retail spending in Honolulu. Although visitor volume declined in 2009 as a result of the global recession, visitor traffic should increase in line with improving economic conditions. International visitor volume to Oahu increased by 24.9% in May 2010 compared with the same month a year ago. This increase is compared with quite low numbers in 2009, which was compounded by the H1N1 influenza scare during that period. However, year-to-date, international visitor volume was up 9.7% in May compared with the same period in 2009.
- Although the majority of visitors to Hawaii are from the western United States, international visitors from Japan and Canada compose a significant share. Visitors from China are a growing group, and we believe that the growing middle-class demographic in China will result in increased tourism to Hawaii given its proximity. Year-to-date through May, visitors arriving by air from China increased by 26.6% compared with the same period in 2009.
- Waikiki retail rents remain one of the most expensive in the nation, ranking the market fifth among major metropolitan areas. Globally, Waikiki ranked 31st for most expensive retail market for tenants, with space going for an average of \$300 per square foot.
- Despite the current downturn in the Honolulu economy, the \$500 million, 1.5 million square-foot, mixed-use Ka Makana



Alii mall, is scheduled to break ground in late 2010 and reach full build-out by 2013. Under a 65-year lease agreement, the project will be built on land owned by the Department of Hawaiian Home Lands.

- The Shops at Kalakaua and Waikiki Beach Walk are located in the southeastern area of Honolulu on Kalakaua Avenue, near its intersection with Lewers Street, separated by a distance of less than one mile. An estimated 181,700 people live in a three-mile radius of The Shops at Kalakaua as of 2010, up from 175,300 in 1990. Within three miles of Waikiki Beach Walk, the population is estimated at 174,000, up from 168,600 in 1990. The total number of households within a three-mile radius of The Shops at Kalakaua is estimated at 86,600 as of 2010, up from 77,100 in 1990. Total households within a three-mile radius of Waikiki Beach Walk increased to an estimated 80,000 in 2010, up from 75,200 in 1990. Average household income within three-mile radii of The Shops at Kalakaua and Waikiki Beach Walk are estimated at \$69,800 and \$70,100, respectively, in 2010. Per capita income within three-mile radii of The Shops at Kalakaua and Waikiki Beach Walk are estimated at \$32,600 and \$32,700, respectively. Within three-mile radii of The Shops at Kalakaua and Waikiki Beach Walk, retail sales totaled \$5.6 billion and \$5.5 billion, respectively, in 2009.
- Waikele Center is located adjacent to Interstate H1 on Lumiaina Street in Waipahu. As of 2010, an estimated 106,700 people live in a three-mile radius of the property, up from 87,400 in 1990. The total number of households within a three-mile radius of the property is estimated at 30,500 in 2010, up from 24,400 in 1990. Average household income within a three-mile radius is estimated at \$94,500 in 2010, with per capita income estimated at \$27,600. Within a three-mile radius of the property, retail sales totaled \$2.2 billion in 2009.

Appendix A - Comparable Property Demographics

Property Name	Address	City	State	Zip Code	2009 Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	Median Household Income Growth 2009-2014	2009 Household Density
Ahoskie Commons	1400 Memorial Drive East	Ahoskie	NC	27910-3926	2,645	-7.6%	\$ 29,963	2,581	-2.4%	\$ 31,966	6.7%	94
Alamosa Plaza	145 Craft Drive	Alamosa	CO	81101-2273	4,167	7.7%	\$ 31,310	4,346	4.3%	\$ 33,814	8.0%	147
Crossroads Plaza-SC	406 Highway 28 Bypass	Anderson	SC	29624-3026	13,114	0.8%	\$ 29,843	13,341	1.7%	\$ 31,421	5.3%	464
Claremont Plaza-Ashland	2300 Claremont Avenue	Ashland	OH	44805-4512	7,627	5.1%	\$ 40,206	7,832	2.7%	\$ 42,355	5.3%	270
Aurora	180 Lena Drive	Aurora	OH	44202-9202	7,641	16.5%	\$ 63,408	8,158	6.8%	\$ 66,443	4.8%	270
Huron Crest Plaza	850 North Van Dyke Road	Bad Axe	MI	48413-9016	1,910	-7.9%	\$ 38,727	1,805	-5.5%	\$ 40,831	5.4%	68
Point Plaza	12031 US Highway 19	Bayonet Point	FL	34667-2057	26,190	5.7%	\$ 35,686	27,818	6.2%	\$ 39,618	11.0%	926
Town Fair Center	1320 James Avenue	Bedford	IN	47421-3592	7,148	-0.8%	\$ 35,633	7,102	-0.6%	\$ 37,656	5.7%	253
Paul Bunyan	1401 Paul Bunyan Drive NW	Bemidji	MN	56601-4123	5,197	15.7%	\$ 34,679	5,587	7.5%	\$ 37,605	8.4%	184
Berlin	282 Berlin Mall Road	Berlin	VT	05602-8292	4,112	0.9%	\$ 46,467	4,124	0.3%	\$ 51,377	10.6%	145
Westgate	14136 Baxter Drive	Brainerd	MN	56401-3339	8,323	16.1%	\$ 38,037	8,936	7.4%	\$ 40,912	7.6%	294
Kmart Plaza-Brandon	1602 West Brandon Boulevard	Brandon	FL	33511-4808	31,334	32.8%	\$ 59,063	35,842	14.4%	\$ 63,817	8.0%	1,108
Springdale Plaza	1671 Springdale Drive	Camden	SC	29020-2079	4,326	6.0%	\$ 45,917	4,530	4.7%	\$ 49,327	7.4%	153
Del Prado	1420 Del Prado Boulevard	Cape Coral	FL	33990-3789	27,144	40.4%	\$ 55,144	31,831	17.3%	\$ 61,122	10.8%	960
Kmart Plaza-Cheboygan	1109 East State Street	Cheboygan	MI	49721-2124	2,571	-2.5%	\$ 30,344	2,517	-2.1%	\$ 31,645	4.3%	91
Chillicothe Place	867 North Bridge Street	Chillicothe	OH	45601-1704	10,110	0.1%	\$ 36,732	10,122	0.1%	\$ 38,684	5.3%	358
Glenway Crossing	5100 Glencrossing Way	Cincinnati	OH	45238-3361	50,956	0.9%	\$ 44,027	51,160	0.4%	\$ 47,007	6.8%	1,802
Whitewater Trade Center	2100 North Park Road	Connorsville	IN	47331-2902	6,424	-6.9%	\$ 36,243	6,160	-4.1%	\$ 37,145	2.5%	227
Crystal River Plaza	420 North Suncoast Boulevard	Crystal River	FL	34429-5466	5,059	10.5%	\$ 38,283	5,430	7.3%	\$ 41,562	8.6%	179
Prairie Hills	1681 Third Avenue West	Dickinson	ND	58601-3025	6,990	3.8%	\$ 44,716	7,149	2.3%	\$ 50,744	13.5%	247
Pleasant Hill Plaza	1630 Pleasant Hill Road	Duluth	GA	30096-5899	34,946	24.0%	\$ 49,531	39,189	12.1%	\$ 49,930	0.8%	1,236
Oxford Commons	3500 Old Oxford Road	Durham	NC	27712-9416	1,148	8.9%	\$ 67,875	1,219	6.2%	\$ 71,356	5.1%	41
Dekalb Plaza	2692 Dekalb Pike	Norriton	PA	19401-1833	31,358	1.3%	\$ 59,208	31,667	1.0%	\$ 64,234	8.5%	1,109
Kmart Plaza-Eastlake	33752 Vine Street	Eastlake	OH	44095-5100	26,440	-1.2%	\$ 47,774	26,146	-1.1%	\$ 50,109	4.9%	935
Elyria	841 Cleveland Street	Elyria	OH	44035-4107	22,550	3.2%	\$ 45,194	22,960	1.8%	\$ 47,692	5.5%	798
Hills Plaza West	2301 West 38th Street	Erie	PA	16506-4503	33,763	0.0%	\$ 42,812	33,712	-0.2%	\$ 45,495	6.3%	1,194
Fenton Plaza	64 Fenton Plaza	Fenton	MO	63026-4110	15,591	7.7%	\$ 67,584	16,180	3.8%	\$ 72,334	7.0%	551
Fern Park	6735 South US Highway 17/92	Fern Park	FL	32730-2041	35,805	1.2%	\$ 50,320	36,892	3.0%	\$ 54,418	8.1%	1,266
Pine Ridge Square	1401 West Main Street	Gaylord	MI	49735-8946	3,272	4.1%	\$ 39,464	3,317	1.4%	\$ 41,441	5.0%	116
Arrowhead Point	701 North Commercial	Harrisburg	IL	62946-3335	4,275	-3.2%	\$ 33,524	4,226	-1.2%	\$ 36,940	10.2%	151
Grand Vue	101 Town & Country Lane	Hazard	KY	41701-9524	3,088	6.3%	\$ 30,093	3,104	0.5%	\$ 33,432	11.1%	109
Kohls-Highland Heights	6235 Wilson Mills Road	Highland Heights	OH	44143-2106	22,858	-5.6%	\$ 56,496	21,956	-4.0%	\$ 60,255	6.7%	808
Hillsboro	1100 North High Street	Hillsboro	OH	45133-8257	3,552	3.7%	\$ 36,226	3,607	1.6%	\$ 39,484	9.0%	126
Copper Country	1703 Memorial Road	Houghton	MI	49931-2462	5,027	-1.0%	\$ 30,974	4,986	-0.8%	\$ 33,088	6.8%	178
Grand River Plaza	3599 East Grand River	Howell	MI	48843-8513	7,779	34.7%	\$ 62,426	8,790	13.0%	\$ 64,240	2.9%	275
North Heights Plaza	8280 Old Troy Pike	Heights	OH	45424-1056	15,198	-0.7%	\$ 54,303	15,088	-0.7%	\$ 56,765	4.5%	538
Hutchinson	1060 Highway 15	Hutchinson	MN	55350-3157	6,311	9.7%	\$ 48,910	6,625	5.0%	\$ 51,947	6.2%	223
Western Plaza	2085 North Marine Boulevard	Jacksonville	NC	28546-6920	17,075	17.0%	\$ 42,331	18,352	7.5%	\$ 46,027	8.7%	604
Countryside Place	1879 Deerfield Road	Lebanon	OH	45036-9245	7,971	32.7%	\$ 57,604	8,983	12.7%	\$ 63,101	9.5%	282
Mari-Mac Village	800 Trinity Drive	Los Alamos	NM	87544-4104	5,458	4.0%	\$ 87,409	5,577	2.2%	\$ 96,245	10.1%	193
Macedonia Commons	8210 Macedonia Commons Blvd	Macedonia	OH	44056-1850	11,867	7.9%	\$ 70,838	12,308	3.7%	\$ 74,787	5.6%	420
Crossroads	2814-2822 Highway 71	Marianna	FL	32446-1883	3,890	4.5%	\$ 36,373	4,056	4.3%	\$ 39,554	8.7%	138
Liberty Fair	240 Commonwealth Boulevard W	Martinsville	VA	24112-1800	9,018	-5.6%	\$ 30,436	8,718	-3.3%	\$ 32,289	6.1%	319
Mayfield Heights	624 Alpha Drive	Cleveland	OH	44143-2123	21,227	-4.3%	\$ 54,841	20,538	-3.3%	\$ 58,509	6.7%	751
Mayfield Heights	625 Alpha Drive	Cleveland	OH	44143-2114	21,233	-4.4%	\$ 55,096	20,543	-3.3%	\$ 58,777	6.7%	751
Melbourne	750-850 Apollo Boulevard	Melbourne	FL	32935-5068	19,826	4.3%	\$ 43,275	20,690	4.4%	\$ 47,157	9.0%	701
Mentor	5960 Heisley Road	Mentor	OH	44060-1834	19,591	7.4%	\$ 59,121	20,254	3.4%	\$ 62,484	5.7%	693
Indian Hills	4208 East Blue Grass Road	Mount Pleasant	MI	48858-7966	12,632	17.6%	\$ 29,603	13,527	7.1%	\$ 31,404	6.1%	447
Times Square	42nd and Broadway	Mount Vernon	IL	62864	6,890	-2.6%	\$ 32,629	6,801	-1.3%	\$ 35,211	7.9%	244
Central Center	809 North 12th Street	Murray	KY	42071-1648	7,525	9.7%	\$ 31,163	7,906	5.1%	\$ 33,139	6.3%	266
North Pointe Plaza-SC	7400 Rivers Avenue	North Charleston	SC	29406-4644	19,867	20.4%	\$ 44,146	21,758	9.5%	\$ 47,740	8.1%	703
Rivertowne Square	3003 Dr Martin Luther King Jr Boulevard	New Bern	NC	28562-5211	14,617	23.0%	\$ 40,932	15,918	8.9%	\$ 44,647	9.1%	517
McCain Plaza	4124 East McCain Boulevard	North Little Rock	AR	72117-2523	21,535	0.5%	\$ 47,100	21,729	0.9%	\$ 50,798	7.9%	762
Kmart Plaza-Ocala	3711 NE Silver Springs Blvd	Ocala	FL	34470-4999	18,102	12.1%	\$ 42,266	19,597	8.3%	\$ 45,465	7.6%	640
Westside Crossing	5028-5290 West Colonial Dr	Orlando	FL	32808-7619	40,769	13.6%	\$ 39,980	44,327	8.7%	\$ 43,306	8.3%	1,442
Ormond Towne Square	1458 West Granada Boulevard	Ormond Beach	FL	32174-5919	12,660	10.0%	\$ 46,028	13,526	6.8%	\$ 49,469	7.5%	448
Quincy Place	1110 North Quincy Avenue	Ottumwa	IA	52501-3883	9,828	-2.2%	\$ 36,553	9,714	-1.2%	\$ 40,194	10.0%	348
Palafox Square	8934 Pensacola Boulevard	Pensacola	FL	32534-1927	16,201	13.1%	\$ 43,223	17,409	7.5%	\$ 46,511	7.6%	573
Memorial Square	1000 Memorial Drive	Pulaski	VA	24301-2920	5,511	-0.6%	\$ 36,107	5,485	-0.5%	\$ 40,131	11.1%	195
Valley Park Centre	3093 East Main Street	Russellville	AR	72802-9643	7,639	10.5%	\$ 30,806	8,084	5.8%	\$ 32,704	6.2%	270
Fairview Station	621 Fairview Road	Simpsonville	SC	29680-7501	12,252	28.4%	\$ 60,069	13,791	12.6%	\$ 64,364	7.2%	433
Mariner Square	13050 Cortez Boulevard	Spring Hill	FL	34613-4854	13,276	43.7%	\$ 39,715	15,608	17.6%	\$ 44,595	12.3%	470
Stone Mountain	5615 Memorial Drive	Stone Mountain	GA	30083-3256	37,365	1.3%	\$ 45,038	38,140	2.1%	\$ 46,235	2.7%	1,322
Streetsboro	3000 Crane Drive	Streetsboro	OH	44241	7,075	15.3%	\$ 60,123	7,521	6.3%	\$ 62,857	4.5%	250
North Pointe Plaza-FL	15001-15233 North Dale Mabry	Tampa	FL	33618-1816	32,170	9.8%	\$ 61,057	34,458	7.1%	\$ 65,753	7.7%	1,138
Town N'Country Promenade	7021 West Waters Avenue	Tampa	FL	33634-2203	39,246	12.3%	\$ 49,463	42,315	7.8%	\$ 53,932	9.0%	1,388

Tarpon Square	41232 US Highway 19 North	Tarpon Springs	FL	34689-5106	23,011	14.1%	\$ 45,809	24,810	7.8%	\$ 49,865	8.9%	814	
Tiffin Mall	870 West Market Street	Tiffin	OH	44883-2567	8,623	-2.2%	\$ 40,441	8,513	-1.3%	\$ 43,014	6.4%	305	
Trinidad Plaza	2202 Freedom Road	Trinidad	CO	81082-1212	3,926	3.2%	\$ 34,485	4,074	3.8%	\$ 38,846	12.6%	139	
West Towne Plaza	441 North Duncan Bypass	Union	SC	29379-8665	5,098	-6.4%	\$ 32,571	4,887	-4.1%	\$ 34,637	6.3%	180	
Kmart Plaza-West 65th	3250 West 65th Street	Cleveland	OH	44102-5745	63,674	-8.2%	\$ 33,079	60,349	-5.2%	\$ 34,933	5.6%	2,252	
Pamlico Plaza	536 Pamlico Plaza	Washington	NC	27889-3337	5,633	8.8%	\$ 30,140	5,896	4.7%	\$ 32,267	7.1%	199	
Kmart Plaza-Waterbury	899 Wolcott Street	Waterbury	CT	06705-1301	37,466	0.1%	\$ 38,783	37,531	0.2%	\$ 42,021	8.3%	1,325	
Watertown	1300 Ninth Avenue SE	Watertown	SD	57201-5399	7,825	3.2%	\$ 40,343	8,001	2.3%	\$ 44,102	9.3%	277	
Pasco Square	7201 Country Road 54	New Port Richey	FL	34653-6106	34,144	15.4%	\$ 40,917	37,462	9.7%	\$ 45,183	10.4%	1,208	
West Bay Plaza	30100 Detroit Road	Westlake	OH	44145-1945	19,119	3.0%	\$ 80,238	19,257	0.7%	\$ 85,655	6.8%	676	
South Ridge	1025 South South Street	Wilmington	OH	45177-2923	5,989	8.6%	\$ 40,572	6,238	4.2%	\$ 42,900	5.7%	212	
University Centre	354 South College Road	Wilmington	NC	28403-1632	24,902	17.0%	\$ 38,893	27,203	9.2%	\$ 41,666	7.1%	881	
Apple Blossom Corners	2190 South Pleasant Valley	Winchester	VA	22601-7003	16,046	17.0%	\$ 48,535	17,358	8.2%	\$ 54,801	12.9%	568	
Northland	1635 Oxford Street	Worthington	MN	56187-1896	4,148	-5.4%	\$ 46,431	4,042	-2.6%	\$ 51,080	10.0%	147	
Kmart Plaza-Zanesville	3431 North Maple Avenue	Zanesville	OH	43701-1340	8,471	0.3%	\$ 39,675	8,470	0.0%	\$ 42,227	6.4%	300	
Allwood	1189 Broad Street	Clifton	NJ	07013-3327	69,195	-4.5%	\$ 63,846	67,781	-2.0%	\$ 67,910	6.4%	2,447	
Andorra	8500 Henry Avenue	Philadelphia	PA	19128-2111	36,694	-0.9%	\$ 67,347	36,503	-0.5%	\$ 72,895	8.2%	1,298	
												Median Household Income Growth 2010-2015	2010 Household Density
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015	2010 Household Density	
Ahoscie Commons	1400 Memorial Drive East	Ahoscie	NC	27910-3926	2,426	-11.8%	\$ 28,546	2,321	-4.3%	\$ 29,354	2.8%	86	
Alamosa Plaza	145 Craft Drive	Alamosa	CO	81101-2273	4,199	8.5%	\$ 31,779	4,341	3.4%	\$ 33,688	6.0%	149	
Crossroads Plaza-SC	406 Highway 28 Bypass	Anderson	SC	29624-3026	13,389	2.5%	\$ 30,983	13,583	1.5%	\$ 32,312	4.3%	474	
Claremont Plaza-Ashland	2300 Claremont Avenue	Ashland	OH	44805-4512	7,648	5.6%	\$ 41,693	7,762	1.5%	\$ 43,552	4.5%	270	
Aurora	180 Lena Drive	Aurora	OH	44202-9202	7,729	18.8%	\$ 64,508	8,127	5.2%	\$ 66,539	3.1%	273	
Huron Crest Plaza	850 North Van Dyke Road	Bad Axe	MI	48413-9016	1,858	-10.8%	\$ 39,214	1,725	-7.2%	\$ 40,579	3.5%	66	
Point Plaza	12031 US Highway 19	Bayonet Point	FL	34667-2057	26,068	5.4%	\$ 35,494	28,149	8.0%	\$ 38,380	8.1%	922	
Town Fair Center	1320 James Avenue	Bedford	IN	47421-3592	7,240	-0.3%	\$ 35,824	7,158	-1.1%	\$ 37,152	3.7%	256	
Paul Bunyan	1401 Paul Bunyan Drive NW	Bemidji	MN	56601-4123	5,336	19.2%	\$ 36,741	5,696	6.8%	\$ 39,315	7.0%	189	
Berlin	282 Berlin Mall Road	Berlin	VT	05602-8292	3,973	0.2%	\$ 48,259	3,928	-1.1%	\$ 53,510	10.9%	141	
Westgate	14136 Baxter Drive	Brainerd	MN	56401-3339	8,064	13.5%	\$ 37,893	8,456	4.9%	\$ 39,533	4.3%	285	
Kmart Plaza-Brandon	1602 West Brandon Boulevard	Brandon	FL	33511-4808	31,864	34.9%	\$ 59,553	35,570	11.6%	\$ 63,210	6.1%	1,127	
Springdale Plaza	1671 Springdale Drive	Camden	SC	29020-2079	4,396	7.5%	\$ 45,998	4,556	3.6%	\$ 48,713	5.9%	155	
Del Prado	1420 Del Prado Boulevard	Cape Coral	FL	33990-3789	25,522	31.3%	\$ 56,282	29,850	17.0%	\$ 61,661	9.6%	903	
Kmart Plaza-Cheboygan	1109 East State Street	Cheboygan	MI	49721-2124	2,458	-5.8%	\$ 30,121	2,341	-4.8%	\$ 30,615	1.6%	87	
Chillicothe Place	867 North Bridge Street	Chillicothe	OH	45601-1704	10,336	0.3%	\$ 37,135	10,269	-0.7%	\$ 38,249	3.0%	366	
Glenway Crossing	5100 Glencrossing Way	Cincinnati	OH	45238-3361	50,309	-0.7%	\$ 44,773	49,804	-1.0%	\$ 46,813	4.6%	1,779	
Whitewater Trade Center	2100 North Park Road	Connersville	IN	47331-2902	6,442	-6.6%	\$ 34,633	6,197	-3.8%	\$ 34,627	0.0%	228	
Crystal River Plaza	420 North Suncoast Boulevard	Crystal River	FL	34429-5466	5,149	12.3%	\$ 38,811	5,491	6.6%	\$ 41,256	6.3%	182	
Prairie Hills	1681 Third Avenue West	Dickinson	ND	58601-3025	7,072	5.0%	\$ 45,734	7,195	1.7%	\$ 51,583	12.8%	250	
Pleasant Hill Plaza	1630 Pleasant Hill Road	Duluth	GA	30096-5899	34,946	22.5%	\$ 50,710	38,992	11.6%	\$ 50,944	0.5%	1,236	
Oxford Commons	3500 Old Oxford Road	Durham	NC	27712-9416	1,245	14.5%	\$ 70,130	1,343	7.9%	\$ 74,087	5.6%	44	
Dekalb Plaza	2692 Dekalb Pike	Norriton	PA	19401-1833	31,695	2.6%	\$ 60,844	31,844	0.5%	\$ 64,705	6.3%	1,121	
Kmart Plaza-Eastlake	33752 Vine Street	Eastlake	OH	44095-5100	26,537	-1.0%	\$ 48,842	26,178	-1.4%	\$ 50,789	4.0%	939	
Elyria	841 Cleveland Street	Elyria	OH	44035-4107	22,561	2.7%	\$ 46,348	22,599	0.2%	\$ 48,261	4.1%	798	
Hills Plaza West	2301 West 38th Street	Erie	PA	16506-4503	33,929	0.6%	\$ 43,831	33,698	-0.7%	\$ 46,010	5.0%	1,200	
Fenton Plaza	64 Fenton Plaza	Fenton	MO	63026-4110	15,368	8.0%	\$ 68,524	15,799	2.8%	\$ 72,795	6.2%	544	
Fern Park	6735 South US Highway 17/92	Fern Park	FL	32730-2041	35,712	0.8%	\$ 51,602	36,766	3.0%	\$ 54,594	5.8%	1,263	
Pine Ridge Square	1401 West Main Street	Gaylord	MI	49735-8946	3,200	1.2%	\$ 40,396	3,148	-1.6%	\$ 41,611	3.0%	113	
Arrowhead Point	701 North Commercial	Harrisburg	IL	62946-3335	4,265	-3.6%	\$ 33,295	4,164	-2.4%	\$ 35,454	6.5%	151	
Grand Vue	101 Town & Country Lane	Hazard	KY	41701-9524	2,970	5.9%	\$ 30,083	3,013	1.5%	\$ 32,532	8.1%	105	
Kohls-Highland Heights	6235 Wilson Mills Road	Highland Heights	OH	44143-2106	22,431	-6.5%	\$ 57,577	21,394	-4.6%	\$ 60,765	5.5%	793	
Hillsboro	1100 North High Street	Hillsboro	OH	45133-8257	3,446	0.9%	\$ 36,006	3,415	-0.9%	\$ 38,086	5.8%	122	
Copper Country	1703 Memorial Road	Houghton	MI	49931-2462	5,109	0.4%	\$ 31,246	5,098	-0.2%	\$ 32,522	4.1%	181	
Grand River Plaza	3599 East Grand River	Howell	MI	48843-8513	7,740	33.0%	\$ 64,171	8,383	8.3%	\$ 65,995	2.8%	274	
North Heights Plaza	8280 Old Troy Pike	Huber Heights	OH	45424-1056	15,065	-1.7%	\$ 55,056	14,756	-2.1%	\$ 56,810	3.2%	533	
Hutchinson	1060 Highway 15	Hutchinson	MN	55350-3157	6,297	9.2%	\$ 51,279	6,494	3.1%	\$ 54,148	5.6%	223	
Western Plaza	2085 North Marine Boulevard	Jacksonville	NC	28546-6920	17,724	17.3%	\$ 43,938	18,712	5.6%	\$ 47,040	7.1%	627	
Countryside Place	1879 Deerfield Road	Lebanon	OH	45036-9245	7,821	30.0%	\$ 58,720	8,639	10.5%	\$ 63,436	8.0%	277	
Mari-Mac Village	800 Trinity Drive	Los Alamos	NM	87544-4104	5,239	-0.2%	\$ 89,825	5,150	-1.7%	\$ 97,261	8.3%	185	
Macedonia Commons	8210 Macedonia Commons Blvd	Macedonia	OH	44056-1850	12,030	8.8%	\$ 72,214	12,325	2.5%	\$ 75,788	4.9%	425	
Crossroads	2814-2822 Highway 71	Marianna	FL	32446-1883	3,895	6.9%	\$ 36,205	4,033	3.5%	\$ 38,157	5.4%	138	
Liberty Fair	240 Commonwealth Boulevard W	Martinsville	VA	24112-1800	8,929	-6.7%	\$ 30,044	8,526	-4.5%	\$ 30,988	3.1%	316	
Mayfield Heights 624 Alpha	624 Alpha Drive	Cleveland	OH	44143-2123	20,871	-4.9%	\$ 55,904	20,079	-3.8%	\$ 59,075	5.7%	738	
Mayfield Heights 625 Alpha	625 Alpha Drive	Cleveland	OH	44143-2114	21,144	-5.0%	\$ 56,099	20,331	-3.9%	\$ 59,263	5.6%	748	
Melbourne	750-850 Apollo Boulevard	Melbourne	FL	32935-5068	19,632	2.6%	\$ 43,396	20,261	3.2%	\$ 46,194	6.4%	694	
Mentor	5960 Heisley Road	Mentor	OH	44060-1834	19,653	8.4%	\$ 60,484	20,165	2.6%	\$ 63,259	4.6%	695	
Indian Hills	4208 East Blue Grass Road	Mount Pleasant	MI	48858-7966	12,724	18.8%	\$ 28,971	13,320	4.7%	\$ 29,874	3.1%	450	
Times Square	42nd and Broadway	Mount Vernon	IL	62864	6,894	-2.4%	\$ 32,999	6,751	-2.1%	\$ 34,701	5.2%	244	
Central Center	809 North 12th Street	Murray	KY	42071-1648	7,781	13.8%	\$ 32,287	8,146	4.7%	\$ 34,227	6.0%	275	
North Pointe Plaza-SC	7400 Rivers Avenue	North Charleston	SC	29406-4644	20,605	24.6%	\$ 45,434	22,798	10.6%	\$ 48,478	6.7%	729	
Rivertowne Square	3003 Dr Martin Luther King Jr Boulevard	New Bern	NC	28562-5211	14,155	19.7%	\$ 41,460	14,975	5.8%	\$ 44,017	6.2%	501	
McCain Plaza	4124 East McCain Boulevard	North Little Rock	AR	72117-2523	21,360	0.0%	\$ 48,054	21,446	0.4%	\$ 51,231	6.6%	755	

Kmart Plaza-Ocala	3711 NE Silver Springs Blvd	Ocala	FL	34470-4999	18,460	15.4%	\$	42,456	20,144	9.1%	\$	44,608	5.1%	653
Westside Crossing	5028-5290 West Colonial Dr	Orlando	FL	32808-7619	39,897	10.9%	\$	40,425	43,082	8.0%	\$	42,939	6.2%	1,411
Ormond Towne Square	1458 West Granada Boulevard	Ormond Beach	FL	32174-5919	12,996	12.8%	\$	47,268	13,811	6.3%	\$	50,032	5.8%	460
Quincy Place	1110 North Quincy Avenue	Ottumwa	IA	52501-3883	9,712	-2.7%	\$	36,431	9,511	-2.1%	\$	38,986	7.0%	343
Palafox Square	8934 Pensacola Boulevard	Pensacola	FL	32534-1927	16,312	13.6%	\$	43,378	17,249	5.7%	\$	45,966	6.0%	577
Memorial Square	1000 Memorial Drive	Pulaski	VA	24301-2920	5,338	-2.8%	\$	34,550	5,204	-2.5%	\$	37,190	7.6%	189
Valley Park Centre	3093 East Main Street	Russellville	AR	72802-9643	7,873	14.6%	\$	31,574	8,364	6.2%	\$	32,962	4.4%	278
Fairview Station	621 Fairview Road	Simpsonville	SC	29680-7501	12,571	35.5%	\$	60,633	14,064	11.9%	\$	63,877	5.4%	445
Mariner Square	13050 Cortez Boulevard	Spring Hill	FL	34613-4854	13,445	44.1%	\$	38,741	15,337	14.1%	\$	42,302	9.2%	476
Stone Mountain	5615 Memorial Drive	Stone Mountain	GA	30083-3256	37,757	2.0%	\$	45,726	38,292	1.4%	\$	46,443	1.6%	1,335
Streetsboro	3000 Crane Drive	Streetsboro	OH	44241	6,947	17.0%	\$	61,050	7,261	4.5%	\$	62,742	2.8%	246
North Pointe Plaza-FL	15001-15233 North Dale Mabry	Tampa	FL	33618-1816	31,440	7.1%	\$	61,567	33,510	6.6%	\$	65,134	5.8%	1,112
Town N'Country Promenade	7021 West Waters Avenue	Tampa	FL	33634-2203	38,996	11.6%	\$	49,909	41,997	7.7%	\$	53,146	6.5%	1,379
Tarpon Square	41232 US Highway 19 North	Tarpon Springs	FL	34689-5106	22,862	12.4%	\$	46,167	24,431	6.9%	\$	49,487	7.2%	809
Tiffin Mall	870 West Market Street	Tiffin	OH	44883-2567	8,654	-1.8%	\$	41,314	8,474	-2.1%	\$	43,312	4.8%	306
Trinidad Plaza	2202 Freedom Road	Trinidad	CO	81082-1212	3,922	2.8%	\$	34,979	4,010	2.2%	\$	38,540	10.2%	139
West Towne Plaza	441 North Duncan Bypass	Union	SC	29379-8665	5,134	-4.5%	\$	32,141	4,965	-3.3%	\$	33,331	3.7%	182
Kmart Plaza-West 65th	3250 West 65th Street	Cleveland	OH	44102-5745	62,372	-9.0%	\$	33,354	58,781	-5.8%	\$	34,762	4.2%	2,206
Pamlico Plaza	536 Pamlico Plaza	Washington	NC	27889-3337	5,635	9.4%	\$	31,147	5,846	3.7%	\$	32,778	5.2%	199
Kmart Plaza-Waterbury	899 Wolcott Street	Waterbury	CT	06705-1301	37,772	0.5%	\$	39,767	37,572	-0.5%	\$	41,891	5.3%	1,336
Watertown	1300 Ninth Avenue SE	Watertown	SD	57201-5399	7,843	3.4%	\$	40,179	7,910	0.9%	\$	42,767	6.4%	277
Pasco Square	7201 Country Road 54	Richey	FL	34653-6106	33,662	14.4%	\$	41,123	37,355	11.0%	\$	44,555	8.3%	1,191
West Bay Plaza	30100 Detroit Road	Westlake	OH	44145-1945	18,817	2.1%	\$	81,379	18,658	-0.8%	\$	86,076	5.8%	666
South Ridge	1025 South South Street	Wilmington	OH	45177-2923	5,969	9.6%	\$	41,136	6,161	3.2%	\$	42,583	3.5%	211
University Centre	354 South College Road	Wilmington	NC	28403-1632	24,997	18.8%	\$	40,032	26,983	7.9%	\$	42,200	5.4%	884
Apple Blossom Corners	2190 South Pleasant Valley	Winchester	VA	22601-7003	16,002	17.4%	\$	49,489	17,030	6.4%	\$	55,123	11.4%	566
Northland	1635 Oxford Street	Worthington	MN	56187-1896	4,229	-3.2%	\$	45,452	4,136	-2.2%	\$	48,920	7.6%	150
Kmart Plaza-Zanesville	3431 North Maple Avenue	Zanesville	OH	43701-1340	8,444	0.1%	\$	40,212	8,364	-1.0%	\$	41,846	4.1%	299
Allwood	1189 Broad Street	Clifton	NJ	07013-3327	69,675	-4.1%	\$	64,951	67,979	-2.4%	\$	68,351	5.2%	2,464
Andorra	8500 Henry Avenue	Philadelphia	PA	19128-2111	37,823	2.8%	\$	68,640	38,238	1.1%	\$	73,304	6.8%	1,338

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Comprehensive Real Estate Market Analysis - Q3 2023												
Property Name	Address	City	State	Zip Code	2022 Performance			2023 Performance			Growth Metrics	
					Households	Household Growth 2020-2022	2022 Median Household Income	Households	Household Growth 2023-2024	2023 Median Household Income	2023 Median Household Income Growth 2023-2024	2023 Household Density
Bala Cynwyd	121 East City Avenue	Bala Cynwyd	PA	19004-2448	90,404	-6.5%	\$ 37,784	87,248	-3.5%	\$ 40,971	8.4%	3,197
Barracks Road	975 Emmet Street	Charlottesville	VA	22903-4891	28,778	7.2%	\$ 43,751	29,912	3.9%	\$ 48,226	10.2%	1,018
Bethesda Row	7115 Arlington Road	Bethesda	MD	20814-2908	56,816	2.5%	\$ 125,996	57,899	1.9%	\$ 139,446	10.7%	2,009
Blue Star	1701 US Highway 22	Plainfield	NJ	07069-6512	34,750	-1.2%	\$ 79,434	34,741	0.0%	\$ 86,671	9.1%	1,229
Brainerd Village	5780 Brainerd Village Road	Chattanooga	TN	37411-4058	24,609	7.6%	\$ 39,395	25,635	4.2%	\$ 41,908	6.4%	870
Brick Plaza	100 Chambers Bridge Road	Brick	NJ	08723-3480	30,858	5.4%	\$ 55,736	31,750	2.9%	\$ 60,711	8.9%	1,091
Brunswick	510 Milltown Road	Brunswick	NJ	08902-3327	40,205	2.8%	\$ 61,175	40,963	1.9%	\$ 66,154	8.1%	1,422
Clifton	1006 US Highway 46	Clifton	NJ	07013-2443	72,133	-4.2%	\$ 53,686	70,900	-1.7%	\$ 57,271	6.7%	2,551
Congressional Plaza	154 Congressional Lane	Rockville	MD	20852-1539	49,908	8.1%	\$ 89,134	51,939	4.1%	\$ 98,841	10.9%	1,765
Crossroads	113-295 Skokie Valley Road	Highland Park	IL	60035-4403	22,848	2.2%	\$ 112,807	23,300	2.0%	\$ 119,698	6.1%	808
Dedham Plaza	747 Providence Highway	Dedham	MA	02026-6832	25,506	1.6%	\$ 70,104	25,733	0.9%	\$ 77,635	10.7%	902
Eastgate	1800 East Franklin Street	Chapel Hill	NC	27514-5858	20,443	10.1%	\$ 51,502	21,843	6.9%	\$ 55,926	8.6%	723
Ellisburg Circle	1590 Kings Highway North	Cherry Hill	NJ	08034-2301	38,746	2.1%	\$ 71,872	39,225	1.2%	\$ 78,795	9.6%	1,370
Falls Plaza	1200 West Broad Street	Falls Church	VA	22046-2116	51,690	1.5%	\$ 101,231	52,395	1.4%	\$ 114,976	13.6%	1,828
Feasterville	1045 Bustleton Pike	Feasterville	PA	19053-7676	28,318	1.6%	\$ 67,782	28,539	0.8%	\$ 73,364	8.2%	1,002
Federal Plaza	1776 East Jefferson Street	Rockville	MD	20852-4028	51,130	7.1%	\$ 88,952	52,973	3.6%	\$ 98,543	10.8%	1,808
Flourtown	1842 Bethlehem Pike	Flourtown	PA	19031-1504	24,189	-1.6%	\$ 77,510	24,010	-0.7%	\$ 84,745	9.3%	856
Gaithersburg Square	558 North Frederick Avenue	Gaithersburg	MD	20877-2504	49,056	4.8%	\$ 81,218	50,294	2.5%	\$ 91,051	12.1%	1,735
Garden Market	4700 Gilbert Avenue	Western Springs	IL	60558-1753	37,038	-3.9%	\$ 80,164	36,407	-1.7%	\$ 85,381	6.5%	1,310
Governor Plaza	6623 Ritchie Highway	Glen Burnie	MD	21061-2361	27,465	-1.5%	\$ 55,302	27,277	-0.7%	\$ 61,850	11.8%	971
Hamilton	1225 Highway 33	Hamilton	NJ	08690-2713	23,448	6.1%	\$ 78,226	24,235	3.4%	\$ 85,360	9.1%	829
Huntington	350 Walt Whitman Road	Huntington Station	NY	11746-8704	22,968	-0.4%	\$ 94,232	22,782	-0.8%	\$ 105,159	11.6%	812
Idylwood Plaza	7501 Leesburg Pike	Falls Church	VA	22043-2103	48,108	2.5%	\$ 100,878	48,886	1.6%	\$ 114,293	13.3%	1,701
Lancaster	1605 Lititz Pike	Lancaster	PA	17601-6507	38,073	1.5%	\$ 43,563	38,472	1.1%	\$ 46,619	7.0%	1,347
Langhorne Square	1361 Lincoln Highway	Levittown	PA	19056-1135	31,095	4.1%	\$ 71,334	31,724	2.0%	\$ 77,881	9.2%	1,100
Laurel Centre	910 Fairlawn Avenue	Laurel	MD	20707-4806	32,734	8.4%	\$ 70,866	33,957	3.7%	\$ 78,293	10.5%	1,158
Lawrence Park	1991 Sproul Road	Broomall	PA	19008-3512	35,175	-1.3%	\$ 73,856	34,947	-0.7%	\$ 80,559	9.1%	1,244
Loehmann's Plaza	7281 Arlington Boulevard	Falls Church	VA	22042-3200	50,515	1.4%	\$ 90,628	51,051	1.1%	\$ 100,710	11.1%	1,787
Mid-Pike Plaza	1180 Rockville Pike	Rockville	MD	20852-1408	45,971	10.0%	\$ 91,614	48,163	4.8%	\$ 101,894	11.2%	1,626
North City Plaza	3332 Wilmington Road	New Castle	PA	16105-1039	5,574	1.2%	\$ 48,305	5,593	0.3%	\$ 51,335	6.3%	197
North Lake Commons	345 South Rand Road	Lake Zurich	IL	60047-2271	14,546	11.8%	\$ 112,883	15,387	5.8%	\$ 120,184	6.5%	514
Northeast	9173 Roosevelt Boulevard	Philadelphia	PA	19114-2218	82,958	-3.8%	\$ 48,296	81,333	-2.0%	\$ 52,106	7.9%	2,934
Northeast Plaza	3253 Buford Highway	Atlanta	GA	30329-1707	56,306	12.7%	\$ 66,267	60,331	7.2%	\$ 71,292	7.6%	1,991
Old Keene Mill	8408 Old Keene Mill Road	Springfield	VA	22152-2302	38,660	-0.3%	\$ 113,384	38,790	0.3%	\$ 125,796	10.9%	1,367
Pan Am	3089 Nutley Street	Fairfax	VA	22031-1931	40,042	5.4%	\$ 101,005	41,178	2.8%	\$ 113,285	12.2%	1,416
Perring Plaza	1951 East Joppa Road	Baltimore	MD	21234-2733	47,592	1.0%	\$ 56,212	47,983	0.8%	\$ 61,369	9.2%	1,683
Quince Orchard Plaza	660 Quince Orchard Road	Gaithersburg	MD	20878-1410	49,313	6.2%	\$ 81,784	50,884	3.2%	\$ 91,787	12.2%	1,744
Rollingwood	2535 Ross Road	Silver Spring	MD	20910-2029	73,655	2.0%	\$ 82,811	74,758	1.5%	\$ 92,677	11.9%	2,605
Gratiot Plaza	30785 Gratiot Avenue	Roseville	MI	48066-1769	50,185	0.5%	\$ 47,264	50,265	0.2%	\$ 47,657	0.8%	1,775
Rutgers	970 Easton Avenue	Somerset	NJ	08873-1745	30,741	5.0%	\$ 69,553	31,620	2.9%	\$ 76,336	9.8%	1,087
Shillington	600 East Lancaster Avenue	Shillington	PA	19607-1367	36,767	0.5%	\$ 40,075	37,157	1.1%	\$ 42,818	6.8%	1,300
Shops at Willow Lawn	1601 Willow Lawn Drive	Richmond	VA	23230-3427	39,194	-3.4%	\$ 50,774	38,784	-1.1%	\$ 56,764	11.8%	1,386
Town and Country-Hammond	2330 West Thomas Street	Hammond	LA	70401-2830	11,432	16.9%	\$ 29,377	12,451	8.9%	\$ 31,447	7.0%	404
Town and Country-Springfield	2403 South MacArthur Boulevard	Springfield	IL	62704-4505	37,016	1.3%	\$ 40,612	37,284	0.7%	\$ 42,572	4.8%	1,309
Troy Hills	1099 US Highway 46	Parsippany	NJ	07054-2177	21,910	2.9%	\$ 83,902	22,258	1.6%	\$ 91,561	9.1%	775
Tyson's Station	7500 Leesburg Pike	Falls Church	VA	22043-2005	48,114	2.5%	\$ 100,875	48,892	1.6%	\$ 114,294	13.3%	1,702
Wildwood	10241 Old Georgetown Road	Bethesda	MD	20814-1901	45,989	3.4%	\$ 108,544	47,016	2.2%	\$ 121,198	11.7%	1,627
Williamsburg	1236 Richmond Road	Williamsburg	VA	23185-2827	12,152	26.5%	\$ 57,149	13,583	11.8%	\$ 64,170	12.3%	430
Willow Grove	122 Park Avenue	Willow Grove	PA	19090-3219	32,109	-2.2%	\$ 67,856	31,753	-1.1%	\$ 73,625	8.5%	1,136
Beltline Business Center	6210 North Beltline Road	Irving	TX	75063-2601	22,699	8.4%	\$ 51,001	23,830	5.0%	\$ 54,206	6.3%	803
Burnsville	Center	Burnsville	MN		20,747	16.6%	\$ 90,429	22,314	7.6%	\$ 96,550	6.8%	734
Cahill		Edina	MN		40,464	0.7%	\$ 60,033	40,854	1.0%	\$ 63,787	6.3%	1,431
Commerce Park North	15621-15631 Blue Ash Drive	Houston	TX	77090-5907	28,708	25.6%	\$ 47,902	31,940	11.3%	\$ 51,292	7.1%	1,015
Gateway 5/6	6025 Commerce Drive	Irving	TX	75063-2654	25,704	8.0%	\$ 51,612	26,933	4.8%	\$ 54,576	5.7%	909
Huntington Drive Center	154 East Huntington Drive	Monrovia	CA	91016-3415	36,256	3.8%	\$ 65,262	37,651	3.9%	\$ 71,917	10.2%	1,282
Northgate II	10305 Brockwood Road	Dallas	TX	75238-1656	61,070	-0.4%	\$ 43,571	61,945	1.4%	\$ 44,977	3.2%	2,160
Northview Business Center	9001 N I H 35	Austin	TX	78723-5278	49,931	5.2%	\$ 40,833	52,304	4.8%	\$ 42,780	4.8%	1,766
Northwest Business Park	N56W13365 Silver Spring Drive	Falls	WI	53051-6149	19,430	6.3%	\$ 59,478	20,020	3.0%	\$ 63,146	6.2%	687
Patapsco Industrial Center	1100 East Patapsco Avenue	Baltimore	MD	21225-2231	24,225	-0.3%	\$ 43,149	24,251	0.1%	\$ 47,210	9.4%	857
Plaza Southwest 1-5	7302 Harwin Drive	Houston	TX	77036-2009	106,309	11.5%	\$ 39,895	113,663	6.9%	\$ 42,387	6.2%	3,760
Quadrant Center		Deerfield Beach	FL		65,442	-1.4%	\$ 40,571	66,625	1.8%	\$ 44,016	8.5%	2,315
Springbrook Business Park					23	9.5%	\$ 87,500	23	0.0%	\$ 91,667	4.8%	1
Tamarac Square	South 180th Street	Kent	WA									
	7777 East Hampden Avenue	Denver	CO	80231-4865	51,805	2.3%	\$ 53,655	53,300	2.9%	\$ 56,891	6.0%	1,832
Westchase Park	11201 Richmond Avenue	Houston	TX	77082-6653	89,512	14.1%	\$ 44,844	96,578	7.9%	\$ 47,164	5.2%	3,166
Abbeville Plaza	441 Highway 28	Abbeville	SC	29620-5543	2,856	-5.3%	\$ 31,632	2,791	-2.3%	\$ 32,589	3.0%	101

Property Name	Market Performance Analysis - Q3 2023												2010 Household Density
	Geographic Data			2020 Performance			2021 Performance			2022 Performance			
Address	City	State	Zip Code	Households	Growth	Income	Households	Growth	Income	Households	Growth	Income	
Asheville Plaza	85 Tunnel Road	Asheville	NC 28805-1200	19,375	4.2%	\$ 35,747	20,072	3.6%	\$ 38,857	8.7%	685		
Carolina Place	819 West Carolina Avenue	Hartsville	SC 29550-4413	6,129	-3.3%	\$ 40,608	6,051	-1.3%	\$ 45,354	11.7%	217		
Centre Pointe Plaza	1231 North Bright Leaf Blvd	Smithfield	NC 27577-4229	6,717	9.3%	\$ 29,402	7,188	7.0%	\$ 30,484	3.7%	238		
Chadwick Square	800 Greenville Highway	Hendersonville	NC 28792-5725	12,249	7.9%	\$ 41,865	12,872	5.1%	\$ 45,580	8.9%	433		
Chelsea Place	1302-1420 Seven Springs Blvd	New Port Richey	FL 34655-5643	24,376	19.3%	\$ 44,912	27,022	10.9%	\$ 49,801	10.9%	862		
Chester Plaza	1435 J A Cochran ByPass	Chester	SC 29706-2186	4,480	-6.1%	\$ 34,464	4,309	-3.8%	\$ 37,723	9.5%	158		
Chestnut Square	110 Chestnut Street	Brevard	NC 28712-3354	4,817	-0.2%	\$ 40,229	4,864	1.0%	\$ 41,768	3.8%	170		
Colony Square	1197 Peachtree Street	Atlanta	GA 30361-3502	83,029	34.0%	\$ 56,376	94,729	14.1%	\$ 62,437	10.8%	2,937		
Commerce Crossing	210 Highway 441 South	Commerce	GA 30529-4840	3,124	24.3%	\$ 42,607	3,557	13.9%	\$ 46,367	8.8%	110		
Countryside Shops	5524-5986 Flamingo Road	Cooper City	FL 33330-2728	29,336	3.2%	\$ 77,974	30,297	3.3%	\$ 86,662	11.1%	1,038		
Shipyards Plaza	4201 Denny Avenue	Pascagoula	MS 39581-5502	13,243	-7.4%	\$ 33,997	13,501	2.0%	\$ 35,272	3.8%	468		
Douglas Commons	8471-8515 Hospital Drive	Douglasville	GA 30134-2412	16,077	47.4%	\$ 50,647	19,075	18.7%	\$ 53,560	5.8%	569		
Elmwood Oaks	800 South Clearview Parkway	Harahan	LA 70123-3416	37,132	-2.3%	\$ 50,630	37,809	1.8%	\$ 56,009	10.6%	1,313		
Forest Hills Centre	1700 Raleigh Road NW	Wilson	NC 27896-2092	15,640	8.0%	\$ 35,318	16,424	5.0%	\$ 37,575	6.4%	553		
Forrest Gallery	1905 North Jackson Street	Tullahoma	TN 37388-2200	6,893	6.4%	\$ 41,321	7,157	3.8%	\$ 44,934	8.7%	244		
Fort Walton Beach Plaza	411 NE Racetrack Road	Fort Walton Beach	FL 32548-2503	22,876	5.7%	\$ 51,218	23,901	4.5%	\$ 57,903	13.1%	809		
Gaffney Plaza	North Logan	Gaffney	SC 29341	2,001	15.3%	\$ 57,146	2,109	5.4%	\$ 60,548	6.0%	71		
Galleria	6800 Wrightsville Avenue	Wilmington	NC 28403-3673	16,349	21.3%	\$ 49,364	18,074	10.6%	\$ 53,917	9.2%	578		
Regional Market Summary - Southeast													
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Bala Cynwyd	121 East City Avenue	Bala Cynwyd	PA 19004-2448	93,131	-3.1%	\$ 38,566	91,897	-1.3%	\$ 40,999	6.3%	3,294		
Barracks Road	975 Emmet Street	Charlottesville	VA 22903-4891	28,553	6.4%	\$ 45,304	29,183	2.2%	\$ 49,144	8.5%	1,010		
Bethesda Row	7115 Arlington Road	Bethesda	MD 20814-2908	57,157	4.0%	\$ 129,227	58,116	1.7%	\$ 142,277	10.1%	2,022		
Blue Star	1701 US Highway 22	Plainfield	NJ 07069-6512	34,248	-2.1%	\$ 82,094	33,783	-1.4%	\$ 88,420	7.7%	1,211		
Brainerd Village	5780 Brainerd Village Road	Chattanooga	TN 37411-4058	24,696	7.7%	\$ 40,542	25,438	3.0%	\$ 42,327	4.4%	873		
Brick Plaza	100 Chambers Bridge Road	Brick North	NJ 08723-3480	30,667	4.6%	\$ 57,332	31,286	2.0%	\$ 61,600	7.4%	1,085		
Brunswick	510 Milltown Road	Brunswick	NJ 08902-3327	40,467	3.8%	\$ 62,493	41,107	1.6%	\$ 66,132	5.8%	1,431		
Clifton	1006 US Highway 46	Clifton	NJ 07013-2443	72,371	-3.5%	\$ 55,079	70,852	-2.1%	\$ 58,044	5.4%	2,560		
Congressional Plaza	154 Congressional Lane	Rockville	MD 20852-1539	50,465	9.5%	\$ 91,628	52,373	3.8%	\$ 99,985	9.1%	1,785		
Crossroads	113-295 Skokie Valley Road	Highland Park	IL 60035-4403	22,861	1.8%	\$ 113,600	23,029	0.7%	\$ 117,500	3.4%	809		
Dedham Plaza	747 Providence Highway	Dedham	MA 02026-6832	25,707	3.4%	\$ 71,944	25,867	0.6%	\$ 78,402	9.0%	909		
Eastgate	1800 East Franklin Street	Chapel Hill	NC 27514-5858	20,709	12.5%	\$ 52,604	22,027	6.4%	\$ 56,559	7.5%	732		
Ellisburg Circle	1590 Kings Highway North	Cherry Hill	NJ 08034-2301	38,531	1.6%	\$ 73,587	38,511	-0.1%	\$ 79,694	8.3%	1,363		
Falls Plaza	1200 West Broad Street	Falls Church	VA 22046-2116	52,108	2.5%	\$ 103,663	52,668	1.1%	\$ 115,335	11.3%	1,843		
Feasterville	1045 Bustleton Pike	Feasterville	PA 19053-7676	28,732	2.7%	\$ 69,542	28,929	0.7%	\$ 74,598	7.3%	1,016		
Federal Plaza	1776 East Jefferson Street	Rockville	MD 20852-4028	51,778	8.5%	\$ 91,339	53,565	3.5%	\$ 99,602	9.0%	1,831		
Flourtown	1842 Bethlehem Pike	Flourtown	PA 19031-1504	24,516	-0.4%	\$ 80,000	24,353	-0.7%	\$ 86,069	7.6%	867		
Gaithersburg Square	558 North Frederick Avenue	Gaithersburg Western	MD 20877-2504	50,978	8.6%	\$ 83,624	52,636	3.3%	\$ 92,086	10.1%	1,803		
Garden Market	4700 Gilbert Avenue	Springs	IL 60558-1753	37,021	-4.0%	\$ 81,971	36,235	-2.1%	\$ 86,273	5.2%	1,309		
Governor Plaza	6623 Ritchie Highway	Glen Burnie	MD 21061-2361	27,642	-0.8%	\$ 57,524	27,376	-1.0%	\$ 63,136	9.8%	978		
Hamilton	1225 Highway 33	Hamilton	NJ 08690-2713	23,437	6.3%	\$ 80,574	23,883	1.9%	\$ 86,864	7.8%	829		
Huntington	350 Walt Whitman Road	Station	NY 11746-8704	24,400	5.3%	\$ 96,671	24,523	0.5%	\$ 105,352	9.0%	863		
Idylwood Plaza	7501 Leesburg Pike	Falls Church	VA 22043-2103	48,438	3.6%	\$ 103,554	49,137	1.4%	\$ 114,727	10.8%	1,713		
Lancaster	1605 Lititz Pike	Lancaster	PA 17601-6507	38,469	2.6%	\$ 44,902	38,724	0.7%	\$ 47,217	5.2%	1,361		
Langhorne Square	1361 Lincoln Highway	Levittown	PA 19056-1135	30,664	3.7%	\$ 74,292	30,863	0.7%	\$ 80,597	8.5%	1,085		
Laurel Centre	910 Fairlawn Avenue	Laurel	MD 20707-4806	33,544	10.6%	\$ 72,501	34,550	3.0%	\$ 78,928	8.9%	1,186		
Lawrence Park	1991 Sproul Road	Broomall	PA 19008-3512	35,000	-1.4%	\$ 76,604	34,590	-1.2%	\$ 83,220	8.6%	1,238		
Loehmann's Plaza	7281 Arlington Boulevard	Falls Church	VA 22042-3200	50,835	1.8%	\$ 93,446	51,157	0.6%	\$ 102,624	9.8%	1,798		
Mid-Pike Plaza	1180 Rockville Pike	Rockville	MD 20852-1408	46,568	10.7%	\$ 94,225	48,504	4.2%	\$ 103,205	9.5%	1,647		
North City Plaza	3332 Wilmington Road	New Castle	PA 16105-1039	5,479	0.2%	\$ 49,163	5,415	-1.2%	\$ 52,395	6.6%	194		
North Lake Commons	345 South Rand Road	Lake Zurich	IL 60047-2271	14,543	12.5%	\$ 113,105	15,208	4.6%	\$ 118,129	4.4%	514		
Northeast	9173 Roosevelt Boulevard	Philadelphia	PA 19114-2218	85,935	0.2%	\$ 49,061	86,108	0.2%	\$ 52,502	7.0%	3,039		
Northeast Plaza	3253 Buford Highway	Atlanta	GA 30329-1707	57,413	16.2%	\$ 68,688	61,042	6.3%	\$ 73,781	7.4%	2,031		
Old Keene Mill	8408 Old Keene Mill Road	Springfield	VA 22152-2302	37,938	-2.0%	\$ 115,471	37,592	-0.9%	\$ 126,458	9.5%	1,342		
Pan Am	3089 Nutley Street	Fairfax	VA 22031-1931	40,564	6.9%	\$ 104,579	41,633	2.6%	\$ 114,766	9.7%	1,435		
Perring Plaza	1951 East Joppa Road	Baltimore	MD 21234-2733	46,211	-1.6%	\$ 57,760	45,519	-1.5%	\$ 62,041	7.4%	1,634		
Quince Orchard Plaza	660 Quince Orchard Road	Gaithersburg	MD 20878-1410	50,946	9.7%	\$ 84,250	52,798	3.6%	\$ 92,883	10.2%	1,802		
Rollingwood	2535 Ross Road	Silver Spring	MD 20910-2029	74,794	4.1%	\$ 85,569	76,033	1.7%	\$ 94,715	10.7%	2,645		
Gratiot Plaza	30785 Gratiot Avenue	Roseville	MI 48066-1769	49,603	-0.7%	\$ 47,594	49,392	-0.4%	\$ 47,820	0.5%	1,754		
Rutgers	970 Easton Avenue	Somerset	NJ 08873-1745	30,584	6.6%	\$ 71,077	31,178	1.9%	\$ 76,019	7.0%	1,082		
Shillington	600 East Lancaster Avenue	Shillington	PA 19607-1367	36,886	1.0%	\$ 41,029	36,876	0.0%	\$ 42,941	4.7%	1,305		
Shops at Willow Lawn	1601 Willow Lawn Drive	Richmond	VA 23230-3427	39,568	-2.0%	\$ 51,474	39,222	-0.9%	\$ 56,547	9.9%	1,399		
Town and Country-Hammond	2330 West Thomas Street	Hammond	LA 70401-2830	11,544	16.3%	\$ 32,087	12,452	7.9%	\$ 34,343	7.0%	408		
Town and Country-Springfield	2403 South MacArthur Boulevard	Springfield	IL 62704-4505	36,922	1.4%	\$ 42,211	37,016	0.3%	\$ 43,757	3.7%	1,306		
Troy Hills	1099 US Highway 46	Parsippany	NJ 07054-2177	21,844	2.2%	\$ 86,658	21,871	0.1%	\$ 93,208	7.6%	773		
Tyson's Station	7500 Leesburg Pike	Falls Church	VA 22043-2005	48,438	3.6%	\$ 103,554	49,137	1.4%	\$ 114,727	10.8%	1,713		
Wildwood	10241 Old Georgetown Road	Bethesda	MD 20814-1901	47,010	5.9%	\$ 111,173	48,164	2.5%	\$ 121,727	9.5%	1,663		
Williamsburg	1236 Richmond Road	Williamsburg	VA 23185-2827	12,696	27.2%	\$ 59,402	13,827	8.9%	\$ 65,179	9.7%	449		
Willow Grove	122 Park Avenue	Willow Grove	PA 19090-3219	31,792	-2.2%	\$ 69,914	31,245	-1.7%	\$ 74,792	7.0%	1,124		
Beltline Business Center	6210 North Beltline Road	Irving	TX 75063-2601	22,794	9.2%	\$ 51,985	23,730	4.1%	\$ 54,584	5.0%	806		
Burnsville	Burnsville	Burnsville	MN	20,418	15.7%	\$ 92,126	21,606	5.8%	\$ 97,408	5.7%	722		
Cahill	Edina	Edina	MN	41,021	2.4%	\$ 61,604	41,465	1.1%	\$ 64,747	5.1%	1,451		

Commerce Park North	15621-15631 Blue Ash Drive	Houston	TX	77090-5907	28,018	24.6%	\$	48,983	29,892	6.7%	\$	52,207	6.6%	991
Gateway 5/6	6025 Commerce Drive	Irving	TX	75063-2654	25,710	8.1%	\$	52,600	26,677	3.8%	\$	54,930	4.4%	909
Huntington Drive Center	154 East Huntington Drive	Monrovia	CA	91016-3415	36,135	4.2%	\$	66,798	37,303	3.2%	\$	72,841	9.0%	1,278
Northgate II	10305 Brockwood Road	Dallas	TX	75238-1656	62,477	1.3%	\$	44,261	63,512	1.7%	\$	45,210	2.1%	2,210
Northview Business Center	9001 N I H 35	Austin	TX	78723-5278	50,227	5.3%	\$	41,857	52,787	5.1%	\$	43,602	4.2%	1,776
Northwest Business Park	N56W13365 Silver Spring Drive	Menomonee Falls	WI	53051-6149	19,011	5.6%	\$	61,306	19,338	1.7%	\$	64,462	5.1%	672
Patapsco Industrial Center	1100 East Patapsco Avenue	Baltimore	MD	21225-2231	24,558	0.3%	\$	44,987	24,388	-0.7%	\$	48,953	8.8%	869
Plaza Southwest 1-5	7302 Harwin Drive	Houston	TX	77036-2009	107,801	12.4%	\$	41,202	115,789	7.4%	\$	43,178	4.8%	3,813
Quadrant Center		Deerfield Beach	FL		65,124	-3.2%	\$	41,070	65,291	0.3%	\$	43,532	6.0%	2,303
Springbrook Business Park	South 180th Street	Kent	WA		0	0.0%	\$	0	0	0.0%	\$	0	—	—
Tamarac Square	7777 East Hampden Avenue	Denver	CO	80231-4865	53,203	5.1%	\$	53,839	55,478	4.3%	\$	56,038	4.1%	1,882
Westchase Park	11201 Richmond Avenue	Houston	TX	77082-6653	89,202	14.3%	\$	45,952	96,259	7.9%	\$	47,748	3.9%	3,155
Abbeville Plaza	441 Highway 28 Bypass	Abbeville	SC	29620-5543	2,957	-1.1%	\$	31,976	2,913	-1.5%	\$	32,630	2.0%	105
Asheville Plaza	85 Tunnel Road	Asheville	NC	28805-1200	19,369	3.8%	\$	36,360	19,751	2.0%	\$	38,767	6.6%	685
Carolina Place	819 West Carolina Avenue	Hartsville	SC	29550-4413	6,244	-1.9%	\$	39,660	6,165	-1.3%	\$	42,791	7.9%	221
Centre Pointe Plaza	1231 North Bright Leaf Blvd	Smithfield	NC	27577-4229	7,080	15.3%	\$	31,057	7,731	9.2%	\$	32,144	3.5%	250
Chadwick Square	800 Greenville Highway	Hendersonville	NC	28792-5725	12,510	9.4%	\$	41,312	13,104	4.8%	\$	43,780	6.0%	442
Chelsea Place	1302-1420 Seven Springs Blvd	New Port Richey	FL	34655-5643	24,459	18.2%	\$	44,851	27,299	11.6%	\$	48,692	8.6%	865
Chester Plaza	1435 J A Cochran ByPass	Chester	SC	29706-2186	4,479	-6.2%	\$	32,642	4,327	-3.4%	\$	33,769	3.5%	158
Chestnut Square	110 Chestnut Street	Brevard	NC	28712-3354	4,825	1.7%	\$	39,311	4,870	0.9%	\$	40,067	1.9%	171
Colony Square	1197 Peachtree Street	Atlanta	GA	30361-3502	83,904	36.3%	\$	59,557	93,455	11.4%	\$	66,668	11.9%	2,967
Commerce Crossing	210 Highway 441 South	Commerce	GA	30529-4840	3,045	22.0%	\$	41,377	3,507	15.2%	\$	43,766	5.8%	108
Countryside Shops	5524-5986 Flamingo Road	Cooper City	FL	33330-2728	30,523	5.2%	\$	78,104	31,727	3.9%	\$	85,524	9.5%	1,080
Shipyards Plaza	4201 Denny Avenue	Pascagoula	MS	39581-5502	12,761	-10.5%	\$	36,890	12,256	-4.0%	\$	38,664	4.8%	451
Douglas Commons	8471-8515 Hospital Drive	Douglasville	GA	30134-2412	15,939	47.2%	\$	52,186	18,510	16.1%	\$	54,863	5.1%	564
Elmwood Oaks	800 South Clearview Parkway	Harahan	LA	70123-3416	36,843	-2.5%	\$	51,774	37,565	2.0%	\$	56,280	8.7%	1,303
Forest Hills Centre	1700 Raleigh Road NW	Wilson	NC	27896-2092	15,949	10.8%	\$	36,071	16,657	4.4%	\$	37,745	4.6%	564
Forrest Gallery	1905 North Jackson Street	Tullahoma	TN	37388-2200	6,777	5.2%	\$	41,045	6,914	2.0%	\$	43,565	6.1%	240
Fort Walton Beach Plaza		Fort Walton Beach	FL											
	411 NE Racetrack Road	Beach	FL	32548-2503	22,690	4.6%	\$	52,608	23,355	2.9%	\$	58,048	10.3%	802
Gaffney Plaza	North Logan	Gaffney	SC	29341	2,049	17.4%	\$	56,168	2,176	6.2%	\$	58,286	3.8%	72
Galleria	6800 Wrightsville Avenue	Wilmington	NC	28403-3673	16,912	24.1%	\$	50,850	18,501	9.4%	\$	54,698	7.6%	598

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Comprehensive Real Estate Market Analysis: Q3 2023													Regional Summary	
Property Name	Address	City	State	Zip Code	2023 Performance		2022 Performance		2021 Performance		2020 Performance		2019 Performance	
					Households	Growth	Household Income	Households	Household Income	Households	Household Income	Households	Household Income	Household Income Growth
Grand Marche	4533 Johnston Street	Lafayette	LA	70503-4235	27,939	7.8%	\$ 50,034	28,728	2.8%	\$ 55,215	10.4%	988		
Gulf Gate Plaza	2560-2896 East Tamiami Trail	Naples	FL	34112-5705	23,705	10.1%	\$ 50,640	25,543	7.8%	\$ 55,486	9.6%	838		
Lexington	422 East Nelson Street	Lexington	VA	24450-2729	3,611	7.1%	\$ 44,480	3,739	3.5%	\$ 49,685	11.7%	128		
Heritage Walk	1920 North Columbia Street	Milledgeville	GA	31061-2093	6,170	9.5%	\$ 37,073	6,501	5.4%	\$ 39,692	7.1%	218		
Conway Crossing	4415 Hoffner Avenue	Orlando	FL	32812-2331	37,231	16.0%	\$ 48,232	40,797	9.6%	\$ 52,171	8.2%	1,317		
Industrial-4101 South I-85	4101 Scott Futrell Drive	Charlotte	NC	28208-3592	12,617	7.3%	\$ 35,594	13,281	5.3%	\$ 37,025	4.0%	446		
Lancaster Plaza	589 Highway Nine Bypass East	Lancaster	SC	29720-4107	8,275	20.7%	\$ 30,875	9,097	9.9%	\$ 31,576	2.3%	293		
Lancaster	403-411 West Meeting Street	Lancaster	SC	29720-2321	9,131	20.0%	\$ 30,950	10,018	9.7%	\$ 31,610	2.1%	323		
Lawrence Commons	1700-1728 North Locust Avenue	Lawrenceburg	TN	38464-2241	4,813	-1.1%	\$ 29,608	4,882	1.4%	\$ 31,084	5.0%	170		
Land-Lawrence County	US Highway 52	South Point	OH	45680	4,476	6.8%	\$ 34,203	4,593	2.6%	\$ 36,454	6.6%	158		
Litchfield Landing	14427 Ocean Highway	Pawleys Island	SC	29585-4820	2,481	42.8%	\$ 63,144	2,863	15.4%	\$ 69,130	9.5%	88		
MacLand Pointe	1750 Powder Springs Road	Marietta	GA	30064-4850	22,950	7.2%	\$ 60,069	24,046	4.8%	\$ 63,018	4.9%	812		
Land-Manatee County	US Route 41	Bradenton	FL	34207	39,474	4.2%	\$ 37,120	41,420	4.9%	\$ 40,609	9.4%	1,396		
Masonova Plaza	1015-1069 Mason Avenue	Daytona Beach	FL	32117-4611	28,388	0.4%	\$ 28,426	29,183	2.8%	\$ 30,647	7.8%	1,004		
New Smyrna Beach Regional	1910-1988 State Road 44	New Smyrna Beach	FL	32168-8345	9,296	13.0%	\$ 40,087	10,049	8.1%	\$ 43,336	8.1%	329		
North River Village	6100-6324 US Highway 301 North	Ellenton	FL	34222-3014	12,639	33.0%	\$ 47,346	14,457	14.4%	\$ 51,810	9.4%	447		
North Village Center	3300 Highway 17 South	Myrtle Beach	SC	29577	5,146	32.7%	\$ 39,636	5,929	15.2%	\$ 41,746	5.3%	182		
Old Kings Commons	Seven Old Kings Road North	Palm Coast	FL	32137-8248	20,815	90.6%	\$ 47,049	26,553	27.6%	\$ 49,546	5.3%	736		
Palm Gardens	11660 Oakhurst Road	Largo	FL	33774-3950	31,689	-3.2%	\$ 53,224	31,603	-0.3%	\$ 58,205	9.4%	1,121		
Parkmore Plaza	6209-6275 Highway 90 West	Milton	FL	32570-1708	8,031	14.2%	\$ 42,474	8,768	9.2%	\$ 46,212	8.8%	284		
Paulding Commons	4109 Jimmy Lee Smith Parkway	Hiram	GA	30141-2643	7,403	60.2%	\$ 61,685	9,010	21.7%	\$ 65,259	5.8%	262		
Pensacola Plaza	4324 Lillian Highway	Pensacola	FL	32506-4217	29,300	-1.4%	\$ 32,277	29,522	0.8%	\$ 34,704	7.5%	1,036		
Plasti-Kote Plaza North	960 West Lafayette 2111 Asheville Highway	Medina	OH	44258	11,474	17.6%	\$ 59,130	12,342	7.6%	\$ 62,998	6.5%	406		
Providence Square	5672 International Way	Hendersonville	NC	28739-2131	12,818	8.3%	\$ 43,747	13,525	5.5%	\$ 47,725	9.1%	453		
Riverview	5116 North Roxboro Street	Charlotte	NC	28270-6986	32,576	13.3%	\$ 70,828	35,277	8.3%	\$ 73,107	3.2%	1,152		
Scottsville Square	2140-2710 Scottsville Road	Durham	NC	27704-1420	15,180	12.6%	\$ 45,860	16,329	7.6%	\$ 46,773	2.0%	537		
Seven Hills	138-188 Mariner Boulevard	Bowling Green	KY	42104-4104	15,445	24.7%	\$ 44,026	17,154	11.1%	\$ 47,019	6.8%	546		
Shelby Plaza	138-188 Mariner Boulevard	Spring Hill	FL	34609-5687	16,402	34.3%	\$ 46,819	18,873	15.1%	\$ 52,399	11.9%	580		
Shelby Plaza	1641 East Dixon Boulevard	Shelby	NC	28152-6949	9,057	0.6%	\$ 31,782	9,180	1.4%	\$ 32,546	2.4%	320		
Smyrna Village	551-57 South Lowry Street	Smyrna	TN	37167-3800	15,629	41.6%	\$ 49,373	18,333	17.3%	\$ 52,197	5.7%	553		
Smyth Valley Crossing	1125-1193 North Main Street	Marion	VA	24354-4121	3,563	-2.1%	\$ 35,415	3,487	-2.1%	\$ 39,375	11.2%	126		
South Beach	3740-4194 Third Street South	Jacksonville Beach	FL	32250-5822	18,168	10.3%	\$ 64,442	19,463	7.1%	\$ 69,678	8.1%	643		
Spalding Village	100-142 Spalding Village	Griffin	GA	30223-1786	10,215	7.0%	\$ 33,081	10,691	4.7%	\$ 35,189	6.4%	361		
Stadium Plaza	1805-1839 Stadium Drive	Phenix City	AL	36867-3109	18,148	5.4%	\$ 31,438	18,683	3.0%	\$ 34,172	8.7%	642		
Stanley Market Place	106 East Dallas Road	Stanley	NC	28164-2051	4,295	3.7%	\$ 47,125	4,437	3.3%	\$ 48,356	2.6%	152		
Taylorville	561 Third Street SW	Taylorville	NC	28681-3005	3,079	3.0%	\$ 37,179	3,184	3.4%	\$ 39,120	5.2%	109		
Thomasville Commons	1122 Randolph Street	Thomasville	NC	27360-5730	11,611	5.5%	\$ 36,770	12,046	3.8%	\$ 38,260	4.1%	411		
Union Plaza	US Highway 17	Union	SC	29379	4,889	-8.0%	\$ 31,866	4,666	-4.6%	\$ 33,786	6.0%	173		
University Center	1400 Charles Boulevard	Greenville	NC	27858-4411	29,210	28.1%	\$ 31,955	32,800	12.3%	\$ 33,791	5.7%	1,033		
Valley West	Glendale	Glendale	AZ	85301	62,957	7.1%	\$ 39,669	66,757	6.0%	\$ 42,348	6.8%	2,227		
Venice Plaza	450 North Venice Bypass	Venice	FL	34285-6037	23,221	16.5%	\$ 45,657	25,493	9.8%	\$ 49,073	7.5%	821		
Waterlick Plaza	9607 Timberlake Road	Lynchburg	VA	24502	11,287	11.8%	\$ 51,804	11,930	5.7%	\$ 56,670	9.4%	399		
Watson Central	2191 Watson Boulevard	Warner Robins	GA	31093-2961	23,910	19.0%	\$ 48,473	26,134	9.3%	\$ 52,468	8.2%	846		
Wesley Chapel Crossing	2440 Wesley Chapel Road	Decatur	GA	30035-3425	27,935	8.6%	\$ 52,534	29,318	5.0%	\$ 54,398	3.5%	988		
West Gate Plaza	5440 Highway 90 West	Mobile	AL	36619-4227	9,321	2.3%	\$ 44,033	9,498	1.9%	\$ 46,036	4.5%	330		
West Towne Square	2204 Shorter Avenue	Rome	GA	30165-2036	9,891	3.7%	\$ 38,623	10,195	3.1%	\$ 41,767	8.1%	350		
Westgate Square	15740-15984 West State Road 84	Sunrise	FL	33326-1206	22,537	6.5%	\$ 79,431	23,715	5.2%	\$ 86,986	9.5%	797		
Whitehall Kent	1975 Courtland Drive	Kent	OH	44240-4611	12,801	4.2%	\$ 38,487	13,008	1.6%	\$ 40,916	6.3%	453		
Willowdaile II	3823 Guess Road	Durham	NC	27705-1533	18,252	12.4%	\$ 48,859	19,605	7.4%	\$ 49,942	2.2%	646		
Winnsboro Plaza	721 US Highway 321 Bypass S	Winnsboro	SC	29180-6326	2,851	-3.8%	\$ 27,474	2,756	-3.3%	\$ 29,044	5.7%	101		
Alexander Plaza	541 Alexander Plaza	Franklin	TN	37064-3094	17,028	30.7%	\$ 75,645	19,492	14.5%	\$ 82,715	9.3%	602		
Ashley Crossing	2245 Ashley Crossing	Charleston	SC	29414-5704	23,887	10.7%	\$ 47,635	25,182	5.4%	\$ 52,609	10.4%	845		
Banks Station	101 Banks Station	Fayetteville	GA	30214-7507	9,200	22.6%	\$ 66,354	10,162	10.5%	\$ 68,526	3.3%	325		
Beacon Heights	1462 Eatonon Road	Madison	GA	30650-4640	1,925	14.9%	\$ 47,533	2,080	8.1%	\$ 51,475	8.3%	68		
Tri-State Plaza	294 Country Road 120 South	South Point	OH	45680-8825	9,720	-1.5%	\$ 31,718	9,631	-0.9%	\$ 34,010	7.2%	344		
Capital West	4330 West Tennessee Street	Tallahassee	FL	32304	21,262	16.4%	\$ 28,330	23,095	8.6%	\$ 30,965	9.3%	752		
Carriage Gate	833 Eastern Bypass	Richmond	KY	40475-2569	12,185	20.7%	\$ 30,303	13,320	9.3%	\$ 32,779	8.2%	431		
Cherokee Square	1802 North Jackson Street	Tullahoma	TN	37388-8218	7,071	6.3%	\$ 40,800	7,337	3.8%	\$ 44,389	8.8%	250		
Chesterfield Commons	831 Chesterfield Highway	Cheraw	SC	29520-7004	3,873	0.7%	\$ 32,954	3,861	-0.3%	\$ 34,779	5.5%	137		
Columbia Square	845 Nashville	Columbia	TN	38401-2477	8,962	1.7%	\$ 32,820	9,198	2.6%	\$ 33,558	2.2%	317		

Comprehensive Real Estate Market Analysis - Q3 2023													Report Summary	
Property Identification					Market Performance			Financial Metrics					Operational Data	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Country Bridge Dodge County Marketplace	9020 US Highway 64		Arlington	TN	38002-4767	18,046	25.6%	\$ 77,710	19,930	10.4%	\$ 82,662	6.4%	638	
	1310 Oak Street		Eastman	GA	31023-3310	3,242	6.5%	\$ 31,646	3,376	4.1%	\$ 34,152	7.9%	115	
Eastridge Crossing	200 Thompson Street		Hendersonville	NC	28792-2806	11,850	10.8%	\$ 40,074	12,607	6.4%	\$ 43,593	8.8%	419	
East Side Plaza	3010 East Meighan Boulevard		Gadsden	AL	35903-3916	6,891	1.9%	\$ 33,292	6,952	0.9%	\$ 34,829	4.6%	244	
Ellis Crossing	649 North Expressway		Griffin	GA	30223-2021	11,656	4.5%	\$ 34,213	12,046	3.4%	\$ 36,536	6.8%	412	
Farragut Pointe	11132 Kingston Pike		Farragut	TN	37934	11,938	18.0%	\$ 81,651	12,938	8.4%	\$ 87,594	7.3%	422	
Felton's Crossing	877 Joe Frank Harris Parkway		Cartersville	GA	30120-2140	8,971	19.7%	\$ 41,875	9,836	9.6%	\$ 43,813	4.6%	317	
Five Forks Crossing	3055 Five Forks Trickum Road		Lilburn	GA	30047	21,265	18.5%	\$ 77,987	23,406	10.1%	\$ 79,447	1.9%	752	
Five Forks Village	850 Dogwood Road		Lawrenceville	GA	30044-7218	21,369	19.8%	\$ 77,413	23,598	10.4%	\$ 78,870	1.9%	756	
Fort Oglethorpe	526 Battlefield Parkway		Fort Oglethorpe	GA	30742-3849	16,085	12.7%	\$ 36,375	17,141	6.6%	\$ 39,192	7.7%	569	
Hickory Corners	1840 US Highway 70 SE		Hickory	NC	28602-5156	8,981	9.2%	\$ 34,282	9,481	5.6%	\$ 35,482	3.5%	318	
Island Creek Crossing	715 North Norwood		Wallace	NC	28466-1541	2,620	7.0%	\$ 32,613	2,756	5.2%	\$ 35,724	9.5%	93	
Kelley Corners	230 Kelley Street		Lake City	SC	29560-2416	4,050	4.0%	\$ 30,938	4,160	2.7%	\$ 33,224	7.4%	143	
Lawrenceville Town Center	455 Grayson Highway		Lawrenceville	GA	30245-7171	19,918	50.3%	\$ 59,490	23,404	17.5%	\$ 62,011	4.2%	704	
Lexington Commons	1233 North Lee Highway		Lexington	VA	24450-3307	3,120	8.5%	\$ 41,419	3,241	3.9%	\$ 46,537	12.4%	110	
Merchant's Square	7195 Highway 85		Riverdale	GA	30274-2963	30,508	13.0%	\$ 41,813	32,508	6.6%	\$ 41,971	0.4%	1,079	
Merchant's Walk	837-839 Broad Street		Sumter	SC	29150-2542	12,964	2.3%	\$ 39,753	13,032	0.5%	\$ 42,815	7.7%	459	
Memorial Village	710 Memorial Boulevard		Murfreesboro	TN	37130-2791	29,754	46.4%	\$ 37,968	35,125	18.1%	\$ 40,071	5.5%	1,052	
Myrtle Grove	5511 Carolina Beach Road		Wilmington	NC	28412-2630	14,849	37.0%	\$ 56,630	17,062	14.9%	\$ 60,530	6.9%	525	
Lafayette Center	1109 North Main Street		Lafayette	GA	30728-2119	3,724	7.1%	\$ 29,650	3,888	4.4%	\$ 31,403	5.9%	132	
Overlook at Hamilton Place	2288 Gunbarrel Road		Chattanooga	TN	37421-2670	17,067	22.1%	\$ 49,029	18,700	9.6%	\$ 52,815	7.7%	604	
Pepperell Corners	2300 Pepperell Parkway		Opelika	AL	36801	9,714	13.4%	\$ 38,187	10,404	7.1%	\$ 41,927	9.8%	344	
Pineridge Crossing	1788 East Broad Avenue		Rockingham	NC	28379-4442	7,786	-3.9%	\$ 29,541	7,676	-1.4%	\$ 30,886	4.6%	275	
Detailed Market Performance Analysis - Q3 2023													Report Summary	
Property Identification					Market Performance			Financial Metrics					Operational Data	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Grand Marche	4533 Johnston Street		Lafayette	LA	70503-4235	28,124	8.3%	\$ 52,971	29,426	4.6%	\$ 57,402	8.4%	995	
Gulf Gate Plaza	2560-2896 East Tamiami Trail		Naples	FL	34112-5705	23,229	8.8%	\$ 52,485	25,048	7.8%	\$ 56,672	8.0%	822	
Lexington	422 East Nelson Street		Lexington	VA	24450-2729	3,523	5.9%	\$ 45,010	3,571	1.4%	\$ 49,118	9.1%	125	
Heritage Walk	1920 North Columbia Street		Milledgeville	GA	31061-2093	6,159	9.4%	\$ 37,331	6,400	3.9%	\$ 39,286	5.2%	218	
Conway Crossing	4415 Hoffner Avenue		Orlando	FL	32812-2331	36,711	13.9%	\$ 48,905	40,001	9.0%	\$ 52,139	6.6%	1,298	
Industrial-4101 South I-85	4101 Scott Futrell Drive		Charlotte	NC	28208-3592	13,034	11.8%	\$ 36,584	14,221	9.1%	\$ 37,543	2.6%	461	
Lancaster Plaza	589 Highway Nine Bypass East		Lancaster	SC	29720-4107	8,480	22.5%	\$ 31,336	9,406	10.9%	\$ 31,746	1.3%	300	
Lancaster	403-411 West Meeting Street		Lancaster	SC	29720-2321	9,341	20.9%	\$ 31,501	10,322	10.5%	\$ 31,925	1.3%	330	
Lawrence Commons	1700-1728 North Locust Avenue		Lawrenceburg	TN	38464-2241	5,090	3.8%	\$ 30,244	5,141	1.0%	\$ 31,443	4.0%	180	
Land-Lawrence County	US Highway 52		South Point	OH	45680	4,438	7.2%	\$ 34,079	4,523	1.9%	\$ 35,488	4.1%	157	
Litchfield Landing	14427 Ocean Highway		Pawleys Island	SC	29585-4820	2,581	45.9%	\$ 65,811	2,893	12.1%	\$ 71,881	9.2%	91	
MacLand Pointe	1750 Powder Springs Road		Marietta	GA	30064-4850	23,030	8.7%	\$ 62,419	24,128	4.8%	\$ 64,771	3.8%	815	
Land-Manatee County	US Route 41		Bradenton	FL	34207	38,192	1.9%	\$ 36,823	39,923	4.5%	\$ 39,251	6.6%	1,351	
Masonova Plaza	1015-1069 Mason Avenue		Daytona Beach	FL	32117-4611	28,799	1.4%	\$ 29,293	29,398	2.1%	\$ 30,964	5.7%	1,019	
New Smyrna Beach Regional	1910-1988 State Road 44		New Smyrna Beach	FL	32168-8345	9,171	12.4%	\$ 41,153	9,738	6.2%	\$ 44,330	7.7%	324	
North River Village	6100-6324 US Highway 301 North		Ellenton	FL	34222-3014	12,301	29.7%	\$ 46,893	13,680	11.2%	\$ 50,270	7.2%	435	
North Village Center	3300 Highway 17 South		Myrtle Beach	SC	29577	5,391	39.2%	\$ 39,821	6,200	15.0%	\$ 40,518	1.8%	191	
Old Kings Commons	Seven Old Kings Road North		Palm Coast	FL	32137-8248	21,898	101.0%	\$ 48,190	27,636	26.2%	\$ 50,501	4.8%	774	
Palm Gardens	11660 Oakhurst Road		Largo	FL	33774-3950	31,758	-3.4%	\$ 54,144	31,359	-1.3%	\$ 58,098	7.3%	1,123	
Parkmore Plaza	6209-6275 Highway 90 West		Milton	FL	32570-1708	8,331	15.9%	\$ 43,959	9,007	8.1%	\$ 47,263	7.5%	295	
Paulding Commons	4109 Jimmy Lee Smith Parkway		Hiram	GA	30141-2643	7,640	64.2%	\$ 63,071	9,204	20.5%	\$ 65,713	4.2%	270	
Pensacola Plaza	4324 Lillian Highway		Pensacola	FL	32506-4217	28,903	-2.9%	\$ 32,652	28,696	-0.7%	\$ 34,356	5.2%	1,022	
Plasti-Kote Plaza North	960 West Lafayette		Medina	OH	44258	11,399	19.4%	\$ 61,005	12,175	6.8%	\$ 64,769	6.2%	403	
Providence Square	2111 Asheville Highway		Hendersonville	NC	28739-2131	12,859	9.5%	\$ 43,089	13,468	4.7%	\$ 45,749	6.2%	455	
Providence Square	5672 International Way		Charlotte	NC	28270-6986	32,978	17.6%	\$ 71,812	36,576	10.9%	\$ 73,914	2.9%	1,166	
Riverview	5116 North Roxboro Street		Durham	NC	27704-1420	15,482	15.7%	\$ 47,415	16,772	8.3%	\$ 48,199	1.7%	548	
Scottsville Square	2140-2710 Scottsville Road		Bowling Green	KY	42104-4104	15,557	27.5%	\$ 44,950	16,905	8.7%	\$ 47,059	4.7%	550	
Seven Hills	138-188 Mariner Boulevard		Spring Hill	FL	34609-5687	16,791	36.9%	\$ 46,017	19,043	13.4%	\$ 49,502	7.6%	594	
Shelby Plaza	1641 East Dixon Boulevard		Shelby	NC	28152-6949	9,186	2.5%	\$ 32,263	9,294	1.2%	\$ 32,944	2.1%	325	
Smyrna Village	551-57 South Lowry Street		Smyrna	TN	37167-3800	16,080	46.0%	\$ 50,352	18,763	16.7%	\$ 52,964	5.2%	569	
Smyth Valley Crossing	1125-1193 North Main Street		Marion	VA	24354-4121	3,564	-4.5%	\$ 35,065	3,448	-3.3%	\$ 38,310	9.3%	126	
South Beach	3740-4194 Third Street South		Jacksonville Beach	FL	32250-5822	17,908	8.0%	\$ 65,898	18,973	6.0%	\$ 71,123	7.9%	633	
Spalding Village	100-142 Spalding Village		Griffin	GA	30223-1786	10,640	11.2%	\$ 33,216	11,145	4.8%	\$ 34,460	3.7%	376	
Stadium Plaza	1805-1839 Stadium Drive		Phenix City	AL	36867-3109	18,320	7.0%	\$ 31,628	18,809	2.7%	\$ 33,637	6.4%	648	
Stanley Market Place	106 East Dallas Road		Stanley	NC	28164-2051	4,469	9.8%	\$ 49,030	4,694	5.0%	\$ 50,117	2.2%	158	

Taylorsville Thomasville Commons	561 Third Street SW 1122 Randolph Street	Taylorsville Thomasville	NC NC	28681-3005 27360-5730	3,080 11,365	1.6% 4.9%	\$ \$	37,533 37,478	3,122 11,630	1.4% 2.3%	\$ \$	38,904 38,497	3.7% 2.7%	109 402
Union Plaza	1122 Randolph Street	Thomasville	NC	27360-5730	11,365	4.9%	\$	37,478	11,630	2.3%	\$	38,497	2.7%	402
University Center	1400 Charles Boulevard	Greenville	NC	27858-4411	31,072	36.8%	\$	32,969	34,904	12.3%	\$	34,475	4.6%	1,099
Valley West		Glendale	AZ	85301	62,758	6.2%	\$	40,465	67,621	7.8%	\$	42,543	5.1%	2,220
Venice Plaza	450 North Venice Bypass	Venice	FL	34285-6037	22,636	14.6%	\$	45,288	24,698	9.1%	\$	47,874	5.7%	801
Waterlick Plaza	9607 Timberlake Road	Lynchburg	VA	24502	11,562	15.3%	\$	51,529	12,141	5.0%	\$	54,788	6.3%	409
Watson Central	2191 Watson Boulevard	Warner Robins	GA	31093-2961	24,047	19.6%	\$	49,979	26,001	8.1%	\$	53,761	7.6%	850
Wesley Chapel Crossing	2440 Wesley Chapel Road	Decatur	GA	30035-3425	28,110	8.9%	\$	53,320	29,237	4.0%	\$	54,357	1.9%	994
West Gate Plaza	5440 Highway 90 West	Mobile	AL	36619-4227	9,605	2.6%	\$	45,448	9,684	0.8%	\$	47,197	3.8%	340
West Towne Square	2204 Shorter Avenue	Rome	GA	30165-2036	9,930	3.6%	\$	38,531	10,087	1.6%	\$	40,313	4.6%	351
Westgate Square	15740-15984 West State Road 84	Sunrise	FL	33326-1206	22,152	4.9%	\$	80,061	22,979	3.7%	\$	86,527	8.1%	783
Whitehall Kent	1975 Courtland Drive	Kent	OH	44240-4611	12,953	4.4%	\$	39,645	13,098	1.1%	\$	41,836	5.5%	458
Willowdaile II	3823 Guess Road	Durham	NC	27705-1533	18,712	16.1%	\$	50,600	20,300	8.5%	\$	52,085	2.9%	662
Winnboro Plaza	721 US Highway 321 Bypass S	Winnboro	SC	29180-6326	2,858	-2.2%	\$	26,402	2,806	-1.8%	\$	26,831	1.6%	101
Alexander Plaza	541 Alexander Plaza	Franklin	TN	37064-3094	16,961	33.2%	\$	79,835	19,401	14.4%	\$	86,164	7.9%	600
Ashley Crossing	2245 Ashley Crossing	Charleston	SC	29414-5704	23,895	11.2%	\$	49,467	25,165	5.3%	\$	54,377	9.9%	845
Banks Station	101 Banks Station	Fayetteville	GA	30214-7507	9,059	21.2%	\$	69,106	9,786	8.0%	\$	70,903	2.6%	320
Beacon Heights	1462 Eatonton Road	Madison	GA	30650-4640	2,003	18.5%	\$	48,579	2,160	7.8%	\$	52,365	7.8%	71
Tri-State Plaza	294 Country Road 120 South	South Point	OH	45680-8825	9,692	-1.0%	\$	31,752	9,526	-1.7%	\$	33,143	4.4%	343
Capital West	4330 West Tennessee Street	Tallahassee	FL	32304	21,190	16.5%	\$	27,914	22,808	7.6%	\$	29,480	5.6%	749
Carriage Gate	833 Eastern Bypass	Richmond	KY	40475-2569	12,573	24.8%	\$	32,266	13,599	8.2%	\$	34,883	8.1%	445
Cherokee Square	1802 North Jackson Street	Tullahoma	TN	37388-8218	6,952	5.1%	\$	40,705	7,089	2.0%	\$	43,204	6.1%	246
Chesterfield Commons	831 Chesterfield Highway	Cheraw	SC	29520-7004	3,945	2.4%	\$	33,279	3,960	0.4%	\$	34,764	4.5%	140
Columbia Square	845 Nashville Highway	Columbia	TN	38401-2477	9,426	7.9%	\$	33,645	10,072	6.9%	\$	34,394	2.2%	333
Country Bridge	9020 US Highway 64	Arlington	TN	38002-4767	18,297	26.3%	\$	79,088	19,598	7.1%	\$	83,743	5.9%	647
Dodge County Marketplace	1310 Oak Street	Eastman	GA	31023-3310	3,359	7.9%	\$	30,410	3,458	3.0%	\$	31,887	4.9%	119
Eastridge Crossing	200 Thompson Street	Hendersonville	NC	28792-2806	11,945	11.6%	\$	39,399	12,580	5.3%	\$	41,751	6.0%	422
East Side Plaza	3010 East Meighan Boulevard	Gadsden	AL	35903-3916	7,021	2.8%	\$	34,098	7,062	0.6%	\$	35,380	3.8%	248
Ellis Crossing	649 North Expressway	Griffin	GA	30223-2021	12,266	9.8%	\$	34,450	12,786	4.2%	\$	35,943	4.3%	434
Farragut Pointe	11132 Kingston Pike	Farragut	TN	37934	12,280	20.3%	\$	83,174	13,219	7.7%	\$	88,083	5.9%	434
Felton's Crossing	877 Joe Frank Harris Parkway	Cartersville	GA	30120-2140	9,237	23.7%	\$	43,380	10,101	9.4%	\$	45,030	3.8%	327
Five Forks Crossing	3055 Five Forks Trickum Road	Lilburn	GA	30047	20,729	19.2%	\$	80,163	22,961	10.8%	\$	81,326	1.5%	733
Five Forks Village	850 Dogwood Road	Lawrenceville	GA	30044-7218	21,387	20.2%	\$	79,318	23,752	11.1%	\$	80,535	1.5%	756
Fort Oglethorpe Marketplace	526 Battlefield Parkway	Fort Oglethorpe	GA	30742-3849	15,660	9.9%	\$	36,865	16,258	3.8%	\$	38,573	4.6%	554
Hickory Corners	1840 US Highway 70 SE	Hickory	NC	28602-5156	8,704	8.1%	\$	34,799	9,001	3.4%	\$	35,796	2.9%	308
Island Creek Crossing	715 North Norwood	Wallace	NC	28466-1541	2,743	11.3%	\$	32,963	2,875	4.8%	\$	35,031	6.3%	97
Kelley Corners	230 Kelley Street	Lake City	SC	29560-2416	3,982	2.0%	\$	31,611	4,011	0.7%	\$	33,759	6.8%	141
Lawrenceville Town Center	455 Grayson Highway	Lawrenceville	GA	30245-7171	20,294	57.3%	\$	60,113	22,904	12.9%	\$	62,168	3.4%	718
Lexington Commons	1233 North Lee Highway	Lexington	VA	24450-3307	3,027	7.8%	\$	41,707	3,092	2.2%	\$	46,215	10.8%	107
Merchant's Square	7195 Highway 85	Riverdale	GA	30274-2963	30,969	11.2%	\$	42,568	32,396	4.6%	\$	42,810	0.6%	1,095
Merchant's Walk	837-839 Broad Street	Sumter	SC	29150-2542	13,229	4.0%	\$	39,819	13,339	0.8%	\$	41,736	4.8%	468
Memorial Village	710 Memorial Boulevard	Murfreesboro	TN	37130-2791	29,538	44.1%	\$	38,996	34,109	15.5%	\$	40,546	4.0%	1,045
Myrtle Grove	5511 Carolina Beach Road	Wilmington	NC	28412-2630	15,092	37.3%	\$	58,064	16,900	12.0%	\$	61,521	6.0%	534
Lafayette Center	1109 North Main Street	Lafayette	GA	30728-2119	4,014	16.8%	\$	29,959	4,268	6.3%	\$	31,358	4.7%	142
Overlook at Hamilton Place	2288 Gunbarrel Road	Chattanooga	TN	37421-2670	16,934	22.7%	\$	50,322	18,224	7.6%	\$	53,404	6.1%	599
Pepperell Corners	2300 Pepperell Parkway	Opelika	AL	36801	10,090	17.5%	\$	39,722	10,825	7.3%	\$	42,425	6.8%	357
Pineridge Crossing	1788 East Broad Avenue	Rockingham	NC	28379-4442	7,815	-3.5%	\$	28,617	7,662	-2.0%	\$	29,070	1.6%	276

Comprehensive Real Estate Market Analysis - Q3 2023												Regional Performance		
Property Name	Address	City	State	Zip Code	2009		Household	2009 Median	2014	Household	2014 Median	Median	2009	
					Households	Growth	Household	Growth		Household	Household	Income		Income
Riverplace	108-150 Riverstone Parkway	Canton	GA	30114-2448	8,105	120.4%	\$	48,049	10,407	28.4%	\$	50,538	5.2%	287
Shannon Square	4720 Jonesboro Road	Union City	GA	30291-1956	14,374	59.2%	\$	45,964	17,139	19.2%	\$	49,270	7.2%	508
La Grange	299 Commerce Avenue	LaGrange	GA	30241-2339	10,921	6.4%	\$	33,733	11,425	4.6%	\$	35,618	5.6%	386
White Sands	550 Mary Esther Cutoff	Fort Walton Beach	FL	32548-4080	19,985	7.8%	\$	49,105	21,051	5.3%	\$	55,886	13.8%	707
Woodstock Place	10029 Highway 92	Woodstock	GA	30188-6430	20,838	34.0%	\$	66,295	24,025	15.3%	\$	66,875	0.9%	737
Lake Street Plaza	510 West Lake Street	Addison	IL	60101-2307	28,888	2.3%	\$	63,223	29,241	1.2%	\$	65,694	3.9%	1,022
Aiken	1769 Whiskey Road	Aiken	SC	29803-7337	13,013	17.0%	\$	60,809	14,070	8.1%	\$	65,059	7.0%	460
Barberton	33 Fifth Street SE	Barberton	OH	44203-4203	20,119	-2.5%	\$	39,062	19,788	-1.7%	\$	41,023	5.0%	712
Barrington Plaza	546 Stockbridge Road	Great Barrington	MA	01230-1296	1,581	-0.9%	\$	58,139	1,601	1.3%	\$	64,155	10.3%	56
Beavercreek Plaza	1294 North Fairfield Road	Beavercreek	OH	45432-2636	14,821	7.2%	\$	76,770	15,274	3.1%	\$	81,604	6.3%	524
Belden Village	4800 Everhard Road NW	Canton	OH	44718-2413	21,417	1.9%	\$	49,942	21,594	0.8%	\$	53,515	7.2%	757
Bellevue	53 Donnermeyer Drive	Bellevue	KY	41073-1352	57,092	-2.3%	\$	33,237	56,289	-1.4%	\$	36,054	8.5%	2,019
Bloomington Commons	1701 East Empire Street	Bloomington	IL	61704-3532	34,688	12.6%	\$	52,042	36,812	6.1%	\$	56,285	8.2%	1,227
Camino Square	291 West Camino Real	Boca Raton	FL	33432-5943	37,691	1.7%	\$	55,716	38,975	3.4%	\$	60,348	8.3%	1,333
Lakeside Plaza	2108 Cortez Road West	Bradenton	FL	34207-1242	48,690	4.3%	\$	37,506	51,151	5.1%	\$	41,003	9.3%	1,722
Bridgehampton Commons	1527 Montauk Highway	Bridgehampton	NY	11932	1,741	6.9%	\$	94,076	1,804	3.6%	\$	107,376	14.1%	62
Kmart Plaza-Brunswick	3303 Center Road	Brunswick	OH	44212-3830	15,814	9.5%	\$	64,350	16,549	4.7%	\$	67,599	5.0%	559
Cambridge	2101 Southgate Parkway	Cambridge	OH	43725-3080	6,300	-2.1%	\$	31,415	6,227	-1.2%	\$	33,759	7.5%	223
Canton Hills	3901 Everhard Road NW	Canton	OH	44709-4004	23,934	1.2%	\$	48,710	24,035	0.4%	\$	51,420	5.6%	846
Voice Road Plaza	Seven Voice Road	Carle Place	NY	11514-1505	47,510	-3.4%	\$	87,357	46,561	-2.0%	\$	96,312	10.3%	1,680
Centereach	151 Centereach Mall	Centereach	NY	11720-2747	32,759	3.7%	\$	86,664	33,273	1.6%	\$	96,056	10.8%	1,159
Cross Pointe	261 East Alex Bell Road	Centerville	OH	45459-2706	26,242	-3.8%	\$	63,753	25,669	-2.2%	\$	66,659	4.6%	928
Charles Town	Four Charles Town Plaza	Charles Town	WV	25414-3954	6,137	27.7%	\$	42,940	6,857	11.7%	\$	47,490	10.6%	217
Saint Andrews Center	975 Savannah Highway	Charleston	SC	29407-7859	28,401	6.2%	\$	40,328	29,428	3.6%	\$	43,473	7.8%	1,004
Independence Square	7411 East Independence Blvd	Charlotte	NC	28212-9431	34,109	14.1%	\$	49,992	37,012	8.5%	\$	52,029	4.1%	1,206
Red Bank	2011 Dayton Boulevard	Chattanooga	TN	37415-6411	16,294	5.1%	\$	37,184	16,830	3.3%	\$	39,424	6.0%	576
Cherry Hill	400 East Evesham Road	Cherry Hill	NJ	08003-3399	30,368	5.7%	\$	78,141	31,218	2.8%	\$	85,230	9.1%	1,074
Ridge Plaza	5375 Ridge Avenue	Cincinnati	OH	45213-2543	53,963	-3.0%	\$	45,935	53,105	-1.6%	\$	49,362	7.5%	1,909
Clawson	1075 West 14 Mile Road	Clawson	MI	48017-1407	49,837	-2.1%	\$	61,516	49,196	-1.3%	\$	63,664	3.5%	1,763
Cottman-Castor	2045 Cottman Avenue	Philadelphia	PA	19149-1118	113,930	-4.3%	\$	43,088	111,345	-2.3%	\$	46,099	7.0%	4,029
Big Town	400 Big Town Shopping Center	Dallas	TX	75149-7014	42,776	-0.9%	\$	40,041	43,249	1.1%	\$	41,291	3.1%	1,513
Mount Rose Plaza	1045 Mount Rose Avenue	York	PA	17403-2961	35,270	4.2%	\$	41,745	36,315	3.0%	\$	44,929	7.6%	1,247
Eagledale	2702 North Tibbs Avenue	Indianapolis	IN	46222-2131	34,816	-3.2%	\$	36,349	34,447	-1.1%	\$	38,013	4.6%	1,231
Ridge Pike Plaza-Eagleville	3200 Ridge Pike	Norristown	PA	19403-1430	17,026	10.6%	\$	82,622	17,828	4.7%	\$	90,789	9.9%	602
Sports Authority Plaza	993 North Semoran Boulevard	Orlando	FL	32807-3560	42,552	5.4%	\$	43,445	44,813	5.3%	\$	46,728	7.6%	1,505
Pocono Plaza	300 Lincoln Avenue	East Stroudsburg	PA	18301-2815	10,964	12.7%	\$	46,901	11,629	6.1%	\$	50,732	8.2%	388
Eastern Boulevard	2430 Eastern Boulevard	York	PA	17402-2901	28,033	7.5%	\$	45,841	29,290	4.5%	\$	49,248	7.4%	991
Town & Country-Elgin	308 South McLean Boulevard	Elgin	IL	60123-7137	34,069	13.9%	\$	62,634	36,595	7.4%	\$	66,187	5.7%	1,205
Ellisville	15446 Manchester Road	Ballwin	MO	63011-3029	26,734	0.0%	\$	87,319	26,672	-0.2%	\$	93,246	6.8%	946
Value City-Elmsmere	2201 Kirkwood Highway	Elsmere	DE	19805-4903	35,578	-0.8%	\$	49,537	35,803	0.6%	\$	52,854	6.7%	1,258
Elyria	349 Midway Boulevard	Elyria	OH	44035-2441	21,751	-0.3%	\$	42,461	21,808	0.3%	\$	44,582	5.0%	769
Erie Mini Mart	West 26th Street	Erie	PA	16502	38,453	0.1%	\$	37,921	38,369	-0.2%	\$	40,399	6.5%	1,360
Farmington	22128 Farmington Road	Farmington	MI	48336-4010	31,004	-4.2%	\$	64,230	30,225	-2.5%	\$	65,745	2.4%	1,097
Felbram	5208 West Washington Street	Indianapolis	IN	46241-2208	28,337	-2.1%	\$	38,013	28,223	-0.4%	\$	39,768	4.6%	1,002
Fern Park	5400 Touchstone Drive	Orlando	FL	32819-9453	26,526	23.4%	\$	44,120	29,753	12.2%	\$	46,923	6.4%	938
Forest Park	4140 Jonesboro Road	Forest Park	GA	30297-1072	14,615	2.5%	\$	33,686	15,032	2.9%	\$	34,718	3.1%	517
Kmart Plaza	2111 South US Highway One	Fort Pierce	FL	34950-5151	16,189	3.7%	\$	31,658	17,044	5.3%	\$	33,896	7.1%	573
Gainesville	1500 Browns Bridge Road	Gainesville	GA	30501-4717	13,595	25.7%	\$	40,441	15,283	12.4%	\$	43,015	6.4%	481
Akers Center	1453 East Franklin Boulevard	Gastonia	NC	28054-4059	21,055	6.6%	\$	37,876	21,932	4.2%	\$	39,102	3.2%	745
Gettysburg Plaza	231 West Street	Gettysburg	PA	17325-2510	5,774	12.8%	\$	44,323	6,121	6.0%	\$	47,427	7.0%	204
South Shore Plaza	1111 South Beacon Boulevard	Grand Haven	MI	49417-2608	11,125	6.0%	\$	48,602	11,454	3.0%	\$	49,737	2.3%	393
Green Orchard	745 Center Drive NW	Walker	MI	49544-6918	24,004	0.3%	\$	42,566	24,126	0.5%	\$	43,629	2.5%	849
Gravois	3861 Gravois Avenue	Saint Louis	MO	63116-4657	75,180	-0.6%	\$	38,158	75,160	0.0%	\$	41,842	9.7%	2,659
Greenlight	18235 Euclid Avenue	Cleveland	OH	44112-1027	50,824	-9.8%	\$	35,174	47,715	-6.1%	\$	37,330	6.1%	1,798
Greenwood	1650 East County Line Road	Greenwood	IN	46227-0965	34,545	9.8%	\$	53,162	36,421	5.4%	\$	56,173	5.7%	1,222
Grove Gate	2969 SW 32nd Avenue	Miami	FL	33133-3612	71,650	11.7%	\$	44,407	76,767	7.1%	\$	47,957	8.0%	2,534
Hagerstown	501 Dual Highway	Hagerstown	MD	21740-5715	25,549	10.9%	\$	42,074	27,078	6.0%	\$	46,120	9.6%	904
South Hamilton	2800 South Hamilton Road	Columbus	OH	43232-4961	35,977	1.3%	\$	40,012	36,348	1.0%	\$	41,560	3.9%	1,272
Hampton Bays	190 West Montauk Highway	Hampton Bays	NY	11946-2386	6,150	5.6%	\$	66,426	6,267	1.9%	\$	73,611	10.8%	218
Hazelwood	7238 North	Hazelwood	MO	63042-2019	31,538	-2.5%	\$	49,556	31,057	-1.5%	\$	52,656	6.3%	1,115

Comprehensive Real Estate Market Analysis - Q3 2023													
Property Name	Address	City	State	Zip Code	2020 Performance			2021 Performance			2022 Performance		
					Households	Growth	Median HH Income	Households	Growth	Median HH Income	Households	Growth	Median HH Income
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Lindbergh Boulevard													
Henrietta	1190 Jefferson Road	Rochester	NY	14623-3102	20,638	3.8%	\$ 54,942	20,978	1.7%	\$ 58,641	6.7%	730	
Homestead Town Square	915 North Homestead Boulevard	Homestead	FL	33030-5026	34,538	67.6%	\$ 35,670	41,635	20.6%	\$ 39,646	11.1%	1,222	
Kroger-Houston	5235 Aldine Mail Road	Houston	TX	77039-3803	21,050	4.5%	\$ 33,912	21,899	4.0%	\$ 36,257	6.9%	744	
Irondequoit	1111 Ridge Road East	Rochester	NY	14621-1903	55,296	-6.0%	\$ 33,279	53,430	-3.4%	\$ 34,675	4.2%	1,956	
Jennings	8949 Jennings Station Road	Saint Louis	MO	63136-5072	39,491	-5.0%	\$ 33,215	38,376	-2.8%	\$ 34,790	4.7%	1,397	
Atlanta Center (Jonesboro)	Jonesboro Road	Atlanta	GA	30349	14,544	34.7%	\$ 43,901	16,646	14.5%	\$ 47,749	8.8%	514	
Kennywood	1356 Hoffman Boulevard	West Mifflin	PA	15122-2301	38,804	-7.5%	\$ 33,136	37,027	-4.6%	\$ 35,674	7.7%	1,372	
Kettering	1724 Woodman Drive	Dayton	OH	45420-3662	44,015	-4.8%	\$ 42,652	42,684	-3.0%	\$ 44,419	4.1%	1,557	
Lafayette	2200 Greenbush Street	Lafayette	IN	47904-2342	31,044	6.7%	\$ 32,677	32,496	4.7%	\$ 33,263	1.8%	1,098	
Semoran Restaurant	State Road 436	Orlando	FL	32808	34,912	5.1%	\$ 39,260	36,684	5.1%	\$ 41,939	6.8%	1,235	
Wal-Mart Plaza	1111 Missouri Avenue	Largo	FL	33770-1815	47,119	-1.2%	\$ 40,823	47,478	0.8%	\$ 44,053	7.9%	1,666	
Selmon's Plaza	2480 East Bay Drive	Largo	FL	33771-2467	51,120	-2.3%	\$ 41,187	51,204	0.2%	\$ 44,487	8.0%	1,808	
Reef Plaza	3282 North State Road Seven	Fort Lauderdale	FL	33319-5615	65,154	-0.6%	\$ 38,110	66,582	2.2%	\$ 41,626	9.2%	2,304	
Babies-R-Us Plaza	7350 West Commercial Boulevard	Lauderhill	FL	33319-2128	73,786	2.0%	\$ 43,048	76,285	3.4%	\$ 46,512	8.0%	2,610	
Leesburg Shops	745 North 14th Street	Leesburg	FL	34748-4212	12,351	27.6%	\$ 34,113	14,077	14.0%	\$ 36,815	7.9%	437	
Lemay	1040-1070 Lemay Ferry Road	Lemay	MO	63125-1744	42,045	-0.9%	\$ 44,638	41,831	-0.5%	\$ 47,554	6.5%	1,487	
Lexington	3220 Nicholasville Road	Lexington	KY	40503-3382	45,959	8.7%	\$ 48,531	48,214	4.9%	\$ 51,119	5.3%	1,625	
Century Plaza	37300 Five Mile Road	Livonia	MI	48154-1800	24,441	-7.6%	\$ 77,488	23,363	-4.4%	\$ 79,604	2.7%	864	
Searstown	100 Commercial Road	Leominster	MA	01453-3333	16,741	0.3%	\$ 55,046	16,806	0.4%	\$ 60,263	9.5%	592	
Macon	3824 Pio Nono Avenue	Macon	GA	31206-3081	16,087	-6.5%	\$ 22,278	15,690	-2.5%	\$ 22,401	0.6%	569	
Old Towne Village	111 Gallatin Road North	Madison	TN	37115-3701	21,078	6.6%	\$ 37,820	21,944	4.1%	\$ 40,043	5.9%	745	
Peppertree Plaza	5600 West Sample Road	Margate	FL	33073-3423	52,792	6.5%	\$ 56,205	55,460	5.1%	\$ 62,604	11.4%	1,867	
Marketplace Square (Stuart)	3245 NW Federal Highway	Jensen Beach	FL	34957-4457	14,642	19.3%	\$ 49,860	16,247	11.0%	\$ 55,600	11.5%	518	
Detailed Market Analysis - Q3 2023													
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Riverplace	108-150 Riverstone Parkway	Canton	GA	30114-2448	7,783	110.4%	\$ 49,259	9,332	19.9%	\$ 52,044	5.7%	275	
Shannon Square	4720 Jonesboro Road	Union City	GA	30291-1956	14,998	67.5%	\$ 47,744	17,208	14.7%	\$ 49,956	4.6%	530	
La Grange	299 Commerce Avenue	LaGrange	GA	30241-2339	11,436	10.2%	\$ 33,565	11,973	4.7%	\$ 34,510	2.8%	404	
White Sands	550 Mary Esther Cutoff	Fort Walton Beach	FL	32548-4080	19,354	6.4%	\$ 50,197	20,049	3.6%	\$ 56,109	11.8%	685	
Woodstock Place	10029 Highway 92	Woodstock	GA	30188-6430	20,018	31.0%	\$ 68,755	22,387	11.8%	\$ 69,341	0.9%	708	
Lake Street Plaza	510 West Lake Street	Addison	IL	60101-2307	28,641	2.1%	\$ 65,010	28,722	0.3%	\$ 67,157	3.3%	1,013	
Aiken	1769 Whiskey Road	Aiken	SC	29803-7337	12,982	18.3%	\$ 60,041	13,798	6.3%	\$ 62,730	4.5%	459	
Barberton	33 Fifth Street SE	Barberton	OH	44203-4203	20,022	-3.2%	\$ 39,846	19,496	-2.6%	\$ 41,411	3.9%	708	
Barrington Plaza	546 Stockbridge Road	Great Barrington	MA	01230-1296	1,635	-1.6%	\$ 58,825	1,604	-1.9%	\$ 64,195	9.1%	58	
Beavercreek Plaza	1294 North Fairfield Road	Beavercreek	OH	45432-2636	14,742	7.4%	\$ 79,513	15,003	1.8%	\$ 83,672	5.2%	521	
Belden Village	4800 Everhard Road NW	Canton	OH	44718-2413	21,132	1.1%	\$ 50,473	21,034	-0.5%	\$ 52,915	4.8%	747	
Bellevue	53 Donnermeyer Drive	Bellevue	KY	41073-1352	57,482	-1.9%	\$ 34,051	56,750	-1.3%	\$ 36,731	7.9%	2,033	
Bloomington Commons	1701 East Empire Street	Bloomington	IL	61704-3532	35,075	13.9%	\$ 54,169	36,833	5.0%	\$ 57,655	6.4%	1,241	
Camino Square	291 West Camino Real	Boca Raton	FL	33432-5943	37,544	0.5%	\$ 56,352	38,477	2.5%	\$ 60,026	6.5%	1,328	
Lakeside Plaza	2108 Cortez Road West	Bradenton	FL	34207-1242	47,543	2.4%	\$ 37,218	49,836	4.8%	\$ 39,694	6.7%	1,681	
Bridgehampton Commons	1527 Montauk Highway	Bridgehampton	NY	11932	1,954	14.6%	\$ 96,236	2,040	4.4%	\$ 110,168	14.5%	69	
Kmart Plaza-Brunswick	3303 Center Road	Brunswick	OH	44212-3830	15,181	5.8%	\$ 66,671	15,495	2.1%	\$ 69,452	4.2%	537	
Cambridge	2101 Southgate Parkway	Cambridge	OH	43725-3080	6,277	-2.6%	\$ 32,534	6,115	-2.6%	\$ 34,480	6.0%	222	
Canton Hills	3901 Everhard Road NW	Canton	OH	44709-4004	23,723	0.7%	\$ 49,058	23,565	-0.7%	\$ 50,765	3.5%	839	
Voice Road Plaza	Seven Voice Road	Carle Place	NY	11514-1505	49,279	0.6%	\$ 90,394	48,946	-0.7%	\$ 98,368	8.8%	1,743	
Centereach	151 Centereach Mall	Centereach	NY	11720-2747	33,864	7.3%	\$ 89,106	34,543	2.0%	\$ 97,489	9.4%	1,198	
Cross Pointe	261 East Alex Bell Road	Centerville	OH	45459-2706	25,718	-5.6%	\$ 64,248	24,705	-3.9%	\$ 66,351	3.3%	910	
Charles Town	Four Charles Town Plaza	Charles Town	WV	25414-3954	6,353	33.6%	\$ 45,855	7,047	10.9%	\$ 50,824	10.8%	225	
Saint Andrews Center	975 Savannah Highway	Charleston	SC	29407-7859	28,333	6.2%	\$ 41,725	29,483	4.1%	\$ 44,683	7.1%	1,002	
Independence Square	7411 East Independence Blvd	Charlotte	NC	28212-9431	34,734	18.2%	\$ 50,997	38,579	11.1%	\$ 52,458	2.9%	1,228	
Red Bank	2011 Dayton Boulevard	Chattanooga	TN	37415-6411	16,530	6.3%	\$ 38,132	16,949	2.5%	\$ 39,953	4.8%	585	
Cherry Hill	400 East Evesham Road	Cherry Hill	NJ	08003-3399	30,891	8.8%	\$ 80,513	31,643	2.4%	\$ 86,048	6.9%	1,093	
Ridge Plaza	5375 Ridge Avenue	Cincinnati	OH	45213-2543	53,679	-2.8%	\$ 46,497	52,649	-1.9%	\$ 49,359	6.2%	1,899	
Clawson	1075 West 14 Mile Road	Clawson	MI	48017-1407	48,724	-3.2%	\$ 62,630	47,553	-2.4%	\$ 64,362	2.8%	1,723	
Cottman-Castor	2045 Cottman Avenue	Philadelphia	PA	19149-1118	117,919	-0.7%	\$ 43,911	117,651	-0.2%	\$ 46,271	5.4%	4,171	
Big Town	400 Big Town Shopping Center	Dallas	TX	75149-7014	42,831	0.8%	\$ 40,734	43,392	1.3%	\$ 41,541	2.0%	1,515	
Mount Rose Plaza	1045 Mount Rose Avenue	York	PA	17403-2961	35,450	4.6%	\$ 42,735	36,135	1.9%	\$ 45,084	5.5%	1,254	
Eagledale	2702 North Tibbs Avenue	Indianapolis	IN	46222-2131	34,463	-3.9%	\$ 36,252	33,890	-1.7%	\$ 37,265	2.8%	1,219	
Ridge Pike Plaza-Eagleville	3200 Ridge Pike	Norristown	PA	19403-1430	16,959	9.6%	\$ 84,625	17,476	3.1%	\$ 92,675	9.5%	600	
Sports Authority Plaza	993 North Semoran	Orlando	FL	32807-3560	42,508	4.6%	\$ 43,745	44,579	4.9%	\$ 46,079	5.3%	1,503	

Comprehensive Retail Store Performance Report - Q3 2023														
Store Name	Location			Sales Performance				Operational Metrics						
	Address	City	State	Units Sold	Revenue	Profit	Market Share	Inventory Turn	Customer Sat.	Employee Count	Operating Costs	Compliance Score		
Pocono Plaza	Boulevard			East Stroudsburg	PA	18301-2815	10,821	11.6%	\$ 47,232	11,238	3.9%	\$ 49,889	5.6%	383
Eastern Boulevard	300 Lincoln Avenue	2430 Eastern Boulevard	York	PA	17402-2901	27,914	27,914	7.5%	\$ 46,906	28,746	3.0%	\$ 49,587	5.7%	987
Town & Country-Elgin	308 South McLean Boulevard	Elgin	IL	60123-7137	34,480	34,480	34,480	15.5%	\$ 62,969	36,799	6.7%	\$ 65,374	3.8%	1,219
Ellisville	15446 Manchester Road	Ballwin	MO	63011-3029	26,902	26,902	26,902	1.6%	\$ 88,600	26,860	-0.2%	\$ 93,825	5.9%	951
Value City-Elmsmere	2201 Kirkwood Highway	Elsmere	DE	19805-4903	35,502	35,502	35,502	-0.6%	\$ 51,283	35,504	0.0%	\$ 54,009	5.3%	1,256
Elyria	349 Midway Boulevard	Elyria	OH	44035-2441	21,247	21,247	21,247	-2.1%	\$ 43,342	20,980	-1.3%	\$ 44,875	3.5%	751
Erie Mini Mart	West 26th Street	Erie	PA	16502	38,563	38,563	38,563	0.8%	\$ 38,942	38,314	-0.7%	\$ 40,847	4.9%	1,364
Farmington	22128 Farmington Road	Farmington	MI	48336-4010	30,581	30,581	30,581	-6.0%	\$ 65,152	29,425	-3.8%	\$ 66,109	1.5%	1,082
Felbram	5208 West Washington Street	Indianapolis	IN	46241-2208	28,237	28,237	28,237	-2.0%	\$ 37,857	28,027	-0.7%	\$ 38,903	2.8%	999
Fern Park	5400 Touchstone Drive	Orlando	FL	32819-9453	27,681	27,681	27,681	28.3%	\$ 44,406	30,369	9.7%	\$ 46,033	3.7%	979
Forest Park	4140 Jonesboro Road	Forest Park	GA	30297-1072	14,768	14,768	14,768	3.7%	\$ 34,693	15,150	2.6%	\$ 35,864	3.4%	522
Kmart Plaza	2111 South US Highway One	Fort Pierce	FL	34950-5151	16,825	16,825	16,825	8.0%	\$ 31,884	18,679	11.0%	\$ 34,261	7.5%	595
Gainesville	1500 Browns Bridge Road	Gainesville	GA	30501-4717	14,179	14,179	14,179	30.8%	\$ 41,053	15,813	11.5%	\$ 42,932	4.6%	501
Akers Center	1453 East Franklin Boulevard	Gastonia	NC	28054-4059	21,154	21,154	21,154	8.2%	\$ 39,128	22,088	4.4%	\$ 40,164	2.6%	748
Gettysburg Plaza	231 West Street	Gettysburg	PA	17325-2510	5,833	5,833	5,833	13.7%	\$ 45,310	6,093	4.5%	\$ 47,889	5.7%	206
South Shore Plaza	1111 South Beacon Boulevard	Grand Haven	MI	49417-2608	11,054	11,054	11,054	6.9%	\$ 49,234	11,335	2.5%	\$ 50,331	2.2%	391
Green Orchard	745 Center Drive NW	Walker	MI	49544-6918	23,719	23,719	23,719	-0.2%	\$ 43,117	23,599	-0.5%	\$ 43,699	1.3%	839
Gravois	3861 Gravois Avenue	Saint Louis	MO	63116-4657	75,775	75,775	75,775	0.4%	\$ 38,712	75,609	-0.2%	\$ 41,794	8.0%	2,680
Greenlight	18235 Euclid Avenue	Cleveland	OH	44112-1027	50,929	50,929	50,929	-10.2%	\$ 35,514	47,710	-6.3%	\$ 37,012	4.2%	1,801
Greenwood	1650 East County Line Road	Greenwood	IN	46227-0965	35,002	35,002	35,002	10.8%	\$ 53,825	36,542	4.4%	\$ 55,901	3.9%	1,238
Grove Gate	2969 SW 32nd Avenue	Miami	FL	33133-3612	68,475	68,475	68,475	7.1%	\$ 45,534	71,724	4.7%	\$ 48,859	7.3%	2,422
Hagerstown	501 Dual Highway	Hagerstown	MD	21740-5715	25,716	25,716	25,716	10.9%	\$ 42,953	26,711	3.9%	\$ 46,130	7.4%	910
South Hamilton	2800 South Hamilton Road	Columbus	OH	43232-4961	35,983	35,983	35,983	1.2%	\$ 41,180	36,310	0.9%	\$ 42,026	2.1%	1,273
Hampton Bays	190 West Montauk Highway	Hampton Bays	NY	11946-2386	6,685	6,685	6,685	14.9%	\$ 67,967	7,001	4.7%	\$ 74,190	9.2%	236
Hazelwood	7238 North Lindbergh Boulevard	Hazelwood	MO	63042-2019	31,315	31,315	31,315	-2.9%	\$ 50,110	30,593	-2.3%	\$ 52,256	4.3%	1,108
Henrietta	1190 Jefferson Road	Rochester	NY	14623-3102	20,551	20,551	20,551	4.6%	\$ 56,253	20,746	1.0%	\$ 59,314	5.4%	727
Homestead Town Square	915 North Homestead Boulevard	Homestead	FL	33030-5026	32,252	32,252	32,252	57.0%	\$ 36,309	35,649	10.5%	\$ 38,775	6.8%	1,141
Kroger-Houston	5235 Aldine Mail Road	Houston	TX	77039-3803	20,823	20,823	20,823	3.1%	\$ 35,295	21,279	2.2%	\$ 37,680	6.8%	736
Irondequoit	1111 Ridge Road East	Rochester	NY	14621-1903	55,540	55,540	55,540	-4.9%	\$ 34,000	53,831	-3.1%	\$ 34,926	2.7%	1,964
Jennings	8949 Jennings Station Road	Saint Louis	MO	63136-5072	39,677	39,677	39,677	-4.2%	\$ 33,519	38,610	-2.7%	\$ 34,278	2.3%	1,403
Atlanta Center (Jonesboro)	Jonesboro Road	Atlanta	GA	30349	15,630	15,630	15,630	43.3%	\$ 45,632	17,466	11.8%	\$ 48,432	6.1%	553
Kennywood	1356 Hoffman Boulevard	West Mifflin	PA	15122-2301	38,595	38,595	38,595	-7.5%	\$ 34,137	36,829	-4.6%	\$ 36,496	6.9%	1,365
Kettering	1724 Woodman Drive	Dayton	OH	45420-3662	44,184	44,184	44,184	-4.7%	\$ 43,483	42,689	-3.4%	\$ 44,935	3.3%	1,563
Lafayette	2200 Greenbush Street	Lafayette	IN	47904-2342	30,957	30,957	30,957	6.1%	\$ 33,453	31,978	3.3%	\$ 33,938	1.4%	1,095
Semoran Restaurant	State Road 436	Orlando	FL	32808	34,645	34,645	34,645	4.1%	\$ 39,747	36,617	5.7%	\$ 41,427	4.2%	1,225
Wal-Mart Plaza	1111 Missouri Avenue	Largo	FL	33770-1815	47,175	47,175	47,175	-1.2%	\$ 41,612	47,091	-0.2%	\$ 44,154	6.1%	1,668
Selmon's Plaza	2480 East Bay Drive	Largo	FL	33771-2467	51,532	51,532	51,532	-2.5%	\$ 42,016	51,189	-0.7%	\$ 44,565	6.1%	1,823
Reef Plaza	3282 North State Road Seven	Fort Lauderdale	FL	33319-5615	64,304	64,304	64,304	-1.8%	\$ 38,490	64,881	0.9%	\$ 40,952	6.4%	2,274
Babies-R-Us Plaza	7350 West Commercial Boulevard	Lauderhill	FL	33319-2128	72,690	72,690	72,690	0.5%	\$ 43,521	74,086	1.9%	\$ 45,941	5.6%	2,571
Leesburg Shops	745 North 14th Street	Leesburg	FL	34748-4212	12,440	12,440	12,440	28.5%	\$ 33,757	14,315	15.1%	\$ 35,470	5.1%	440
Lemay	1040-1070 Lemay Ferry Road	Lemay	MO	63125-1744	42,158	42,158	42,158	-0.4%	\$ 45,204	41,762	-0.9%	\$ 47,398	4.9%	1,491
Lexington	3220 Nicholasville Road	Lexington	KY	40503-3382	45,897	45,897	45,897	9.1%	\$ 50,107	48,154	4.9%	\$ 52,717	5.2%	1,623
Century Plaza	37300 Five Mile Road	Livonia	MI	48154-1800	23,124	23,124	23,124	-11.2%	\$ 78,369	21,556	-6.8%	\$ 80,319	2.5%	818
Searstown	100 Commercial Road	Leominster	MA	01453-3333	16,378	16,378	16,378	-1.3%	\$ 57,027	16,121	-1.6%	\$ 61,163	7.3%	579
Macon	3824 Pio Nono Avenue	Macon	GA	31206-3081	16,125	16,125	16,125	-6.7%	\$ 23,252	15,629	-3.1%	\$ 23,358	0.5%	570
Old Towne Village	111 Gallatin Road North	Madison	TN	37115-3701	20,411	20,411	20,411	5.7%	\$ 38,353	20,978	2.8%	\$ 39,795	3.8%	722
Peppertree Plaza	5600 West Sample Road	Margate	FL	33073-3423	53,078	53,078	53,078	6.6%	\$ 56,823	55,369	4.3%	\$ 62,174	9.4%	1,877
Marketplace Square (Stuart)	3245 NW Federal Highway	Jensen Beach	FL	34957-4457	14,511	14,511	14,511	18.3%	\$ 49,573	16,074	10.8%	\$ 53,879	8.7%	513

Comprehensive Real Estate Market Analysis - Q3 2024												Regional Summary								
Property Name	Address	City	State	Zip Code	2009 Performance		Household Growth		2009 Median Household Income		2014 Performance		Household Growth		2014 Median Household Income		Median Household Income Growth		2009 Household Density	
					Households	Change %	2000-2009	2009	2009	2014	Change %	2009-2014	2014	Change %	2009-2014	2009	Change %	2009	Density	
Martins Food Plaza	520 South Raleigh Street	Martinsburg	WV	25401-2642	15,132	29.9%	\$	44,168	17,123	13.2%	\$	49,636	12.4%	535						
Massillon	1970 Lincoln Way East	Massillon	OH	44646-6965	23,184	3.8%	\$	45,034	23,573	1.7%	\$	47,514	5.5%	820						
NASA Plaza	787 South Babcock Street	Melbourne	FL	32901-1801	19,667	10.5%	\$	40,817	21,056	7.1%	\$	44,789	9.7%	696						
Erie Commons	7980 Plaza Boulevard	Mentor	OH	44060-5517	16,220	5.4%	\$	60,950	16,600	2.3%	\$	64,606	6.0%	574						
Hill's Plaza-Mentor	8445 Market Street	Mentor	OH	44060-4116	22,883	6.6%	\$	62,626	23,581	3.1%	\$	66,042	5.5%	809						
Middletown Plaza	300 West Main Street	Middletown	PA	17057-1220	9,358	2.0%	\$	47,014	9,489	1.4%	\$	50,887	8.2%	331						
Miller Road	9420 SW 56th Street	Miami	FL	33165-6422	51,861	-2.4%	\$	55,385	52,261	0.8%	\$	60,300	8.9%	1,834						
Morse Plaza	1700 Morse Road	Columbus	OH	43229-9513	56,319	-2.7%	\$	42,385	55,780	-1.0%	\$	44,083	4.0%	1,992						
Beltline Plaza	1680 East Apple Avenue	Muskegon	MI	49442-4241	17,584	-1.1%	\$	28,478	17,457	-0.7%	\$	28,962	1.7%	622						
Northgate	1974 North Wickham Road	Melbourne	FL	32935-8179	23,359	7.7%	\$	47,743	24,727	5.9%	\$	53,080	11.2%	826						
Nanuet	420 Nanuet Mall South	Nanuet	NY	10954-2710	32,410	3.8%	\$	75,964	33,025	1.9%	\$	83,215	9.5%	1,146						
New Kensington	200 Tarentum Bridge Road	New Kensington	PA	15068-4626	20,017	-6.2%	\$	38,519	19,302	-3.6%	\$	42,041	9.1%	708						
Lake Forest	1450 Main Street	Baton Rouge	LA	70802-4663	29,395	-3.3%	\$	25,911	28,627	-2.6%	\$	27,660	6.8%	1,040						
Port Richey	US Highway 19	New Port Richey	FL	34652	28,794	7.0%	\$	34,711	30,727	6.7%	\$	38,525	11.0%	1,018						
Norriton Square (Norristown)	55 East Germantown Pike	East Norriton	PA	19401-1558	29,787	1.4%	\$	60,109	30,090	1.0%	\$	65,131	8.4%	1,053						
Ives Dairy Crossing	19975 NW Second Avenue	Miami	FL	33169-2911	57,733	-0.1%	\$	40,912	58,877	2.0%	\$	43,878	7.2%	2,042						
Oak Creek	2100 East Whipp Road	Dayton	OH	45440-2820	28,250	-4.2%	\$	57,967	27,492	-2.7%	\$	60,704	4.7%	999						
Ogden	3656 Wall Avenue	Ogden	UT	84405-7101	27,913	1.8%	\$	43,836	28,689	2.8%	\$	46,957	7.1%	987						
Olentangy Plaza	3360 Olentangy River Road	Columbus	OH	43202-1521	60,544	-3.2%	\$	41,125	59,929	-1.0%	\$	42,888	4.3%	2,141						
Olmsted Sodo	12 James Street	Middletown	PA	17057-3326	11,486	1.4%	\$	47,079	11,654	1.5%	\$	50,510	7.3%	406						
Orlando	2470 South Orange Avenue	Orlando	FL	32806-4544	48,305	8.8%	\$	40,967	51,707	7.0%	\$	44,408	8.4%	1,708						
Value City-Ottawa	2900 Columbus Street	Ottawa	IL	61350-1010	7,228	2.9%	\$	44,037	7,365	1.9%	\$	47,315	7.4%	256						
Big Lots Plaza	3210 Crill Avenue	Palatka	FL	32177-4159	7,284	6.7%	\$	28,249	7,623	4.7%	\$	30,177	6.8%	258						
Hill's Plaza-Penn Hills	Rodi Road	Penn Hills	PA	15235	32,114	-5.3%	\$	44,221	31,058	-3.3%	\$	47,226	6.8%	1,136						
Pinellas Park	74th Avenue	Pinellas Park	FL	33781	45,839	-2.3%	\$	40,930	45,995	0.3%	\$	44,466	8.6%	1,621						
Manetto Hill Plaza	50 Manetto Hill Road	Plainview	NY	11803-1360	29,340	1.3%	\$	104,021	29,541	0.7%	\$	116,174	11.7%	1,038						
Whole Foods Center	7676 Peters Road	Plantation	FL	33324-4002	45,993	3.1%	\$	56,445	47,791	3.9%	\$	62,082	10.0%	1,627						
Sample Plaza	1040 East Sample Road	Pompano Beach	FL	33064-5120	46,880	-0.6%	\$	44,467	47,964	2.3%	\$	48,059	8.1%	1,658						
Forty-Four Plaza	75 Dutchess Turnpike	Poughkeepsie	NY	12603-6422	20,966	0.5%	\$	43,538	21,048	0.4%	\$	47,135	8.3%	742						
Racine	4003 Durand Avenue	Racine	WI	53405-4400	27,231	0.6%	\$	43,584	27,348	0.4%	\$	45,320	4.0%	963						
Pleasant Valley	6254 Glenwood Avenue	Raleigh	NC	27612-2616	35,344	41.8%	\$	63,224	41,417	17.2%	\$	65,627	3.8%	1,250						
Crossroads Plaza	800 Bustleton Pike	Richboro	PA	18954-1360	15,851	4.3%	\$	91,241	16,187	2.1%	\$	99,003	8.5%	561						
Ridgewood	44 Godwin Avenue	Ridgewood	NJ	07450-3706	38,674	-0.9%	\$	101,521	38,610	-0.2%	\$	111,120	9.5%	1,368						
Riviera Plaza	3500 Broadway	Riviera Beach	FL	33404-2332	29,231	12.7%	\$	43,734	31,589	8.1%	\$	46,895	7.2%	1,034						
Target 31 South	3700 South East Street	Indianapolis	IN	46227-1241	27,911	-3.5%	\$	38,032	27,459	-1.6%	\$	39,965	5.1%	987						
Harrisburg East	5005 Jonestown Road	Harrisburg	PA	17109-2922	24,846	2.6%	\$	57,300	25,211	1.5%	\$	61,661	7.6%	879						
Salem Plaza	5120 Salem Avenue	Dayton	OH	45426-2042	21,795	-2.4%	\$	42,121	21,441	-1.6%	\$	43,665	3.7%	771						
Sand Lake Plaza	937 Sand Lake Road	Orlando	FL	32809-7711	18,091	2.9%	\$	38,713	18,797	3.9%	\$	41,660	7.6%	640						
Seminole	3653 South Orlando Drive	Sanford	FL	32773-5611	20,829	32.6%	\$	48,982	23,732	13.9%	\$	53,122	8.5%	737						
Savannah	7400 Abercorn Street	Savannah	GA	31406-2447	26,237	-1.2%	\$	39,631	26,495	1.0%	\$	42,262	6.6%	928						
Sharonville	11985 Lebanon Road	Cincinnati	OH	45241-1701	14,065	-1.2%	\$	70,764	13,965	-0.7%	\$	75,585	6.8%	497						
Shiloh Springs Plaza	2250 Shiloh Springs Road	Dayton	OH	45426-2036	21,393	-2.1%	\$	42,814	21,091	-1.4%	\$	44,364	3.6%	757						
Shreveport	Shreveport	Shreveport	LA	70703	30,504	-3.7%	\$	27,793	29,960	-1.8%	\$	29,276	5.3%	1,079						
Southeast Plaza	4282 Bee Ridge Road	Sarasota	FL	34233-2563	35,669	3.8%	\$	51,204	37,179	4.2%	\$	56,008	9.4%	1,262						
Southland 75	8341 Springboro Pike	Miamisburg	OH	45342-3780	23,931	2.6%	\$	57,274	24,120	0.8%	\$	60,234	5.2%	846						
Cassinelli Square (Springdale)	11360 Princeton Pike	Cincinnati	OH	45246-3213	17,440	-2.9%	\$	49,771	17,094	-2.0%	\$	53,026	6.5%	617						
Kmart Plaza	1390 Upper Valley Pike	Springfield	OH	45504-4022	11,731	-5.1%	\$	39,543	11,390	-2.9%	\$	41,312	4.5%	415						
Springfield-PA	751 West Sproul Road	Springfield	PA	19064-1215	41,759	-1.6%	\$	69,859	41,449	-0.7%	\$	75,647	8.3%	1,477						
Oak Tree Plaza	6157 Ninth Avenue North	Saint Petersburg	FL	33710-6203	49,380	-3.2%	\$	41,605	49,318	-0.1%	\$	44,879	7.9%	1,746						
Richmond	2875 Richmond Avenue	Staten Island	NY	10314-5811	69,197	10.6%	\$	74,269	72,697	5.1%	\$	81,652	9.9%	2,447						
Syosset	54 Ira Road	Syosset	NY	11791-3503	19,311	0.3%	\$	128,606	19,324	0.1%	\$	140,689	9.4%	683						
Cross Creek	14500 Racho Boulevard	Taylor	MI	48180-4732	27,115	-3.6%	\$	47,323	26,563	-2.0%	\$	48,423	2.3%	959						
Troy	982 North Market Street	Troy	OH	45373-1432	9,235	0.0%	\$	43,683	9,278	0.5%	\$	46,050	5.4%	327						
Tuttle Bee	3700 South Tuttle Avenue	Sarasota	FL	34239-6409	38,513	0.2%	\$	47,801	39,545	2.7%	\$	51,598	7.9%	1,362						
Tyvola Road	5401 South Boulevard	Charlotte	NC	28217-2741	35,178	13.1%	\$	48,786	38,151	8.5%	\$	50,693	3.9%	1,244						
Upper Allen Plaza	123 Gettysburg Pike	Mechanicsburg	PA	17055-5605	14,073	13.7%	\$	61,403	14,962	6.3%	\$	66,759	8.7%	498						
Arlington Square	1881 Henderson Road	Arlington	OH	43221-2501	41,718	1.6%	\$	61,085	42,286	1.4%	\$	63,859	4.5%	1,475						
West Broad Plaza	4050 West Broad Street	Columbus	OH	43228-1449	42,047	5.1%	\$	42,894	43,179	2.7%	\$	45,400	5.8%	1,487						
West Market Street	1200 West Market Street	York	PA	17404-3416	29,585	3.2%	\$	38,813	30,328	2.5%	\$	41,892	7.9%	1,046						
Bradlees Plaza	410 Reidville Drive	Waterbury	CT	06705-2633	31,745	-0.2%	\$	38,968	31,766	0.1%	\$	42,287	8.5%	1,123						
Harvest Plaza	2801 East Waterloo Road	Akron	OH	44312-4046	19,825	1.7%	\$	43,107	19,968	0.7%	\$	45,368	5.2%	701						
Watertown	Watertown	Watertown	NY	14798	4,964	2.7%	\$	36,934	5,018	1.1%	\$	41,150	11.4%	176						
West Gates	2225 Buffalo Road	Rochester	NY	14624-1509	19,570	-2.0%	\$	52,594	19,354	-1.1%	\$	55,408	5.4%	692						
Century III	7005 Clairton Road	West Mifflin	PA	15122-2428	25,187	-6.5%	\$	48,808	24,217	-3.9%	\$	53,217	9.0%	891						
Belmart Plaza	612 Belvedere Road	West Palm Beach	FL	33405-1231	26,837	10.7%	\$	39,688	28,852	7.5%	\$	41,898	5.6%	949						
Westerville	133 Huber Village Boulevard	Westerville	OH	43081-3311	36,523	3.1%	\$	57,437	37,286	2.1%	\$	60,258	4.9%	1,292						
Westmont Plaza	640 West Cuthbert Boulevard	Westmont	NJ	08108-3642	55,370	-0.4%	\$	54,495	55,319	-0.1%	\$	59,883	9.9%	1,958						
Whitehall	East Main Street	Columbus	OH	43215	56,506	-4.1%	\$	29,631	55,702	-1.4%	\$	31,129	5.1%	1,998						
Cloverdale	2287 Cloverdale Avenue	Winston-Salem	NC	27103-2301	29,223	2.7%	\$	39,185	30,105	3.0%	\$	40,786	4.1%	1,034						
Chain O'Lakes Plaza	1534 Third Street SW	Winter Haven	FL	33880-4314	20,182	16.4%	\$	40,402	22,080	9.4%	\$	43,400	7.4%	714						
Gordon Plaza	13191 Gordon	Woodbridge	VA	22191-1129	21,142	19.5%	\$	69,373	23,263	10.0%	\$	76,322	10.0%	748						

Comprehensive Market Analysis Report - Q3 2023													Report ID: MA-2023-08	
Geographic Performance Overview													Overall Summary	
Region			Market Segment				Economic Indicators			Demographic Data			Growth Metrics	
City	County	State	Market Type	Sub-Sector	Value	Change (%)	Revenue (\$)	Units	Population	Median Income	Age Group	Unemployment	YoY Growth	5-Year Growth
Detailed Property Portfolio Analysis													Key Metrics	
Property Name	Address		City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Burke Town Plaza	Boulevard 5727 Burke Center		Burke	VA	22015-2204	21,157	-1.0%	\$ 121,892	21,155	0.0%	\$ 134,244	10.1%	748	
Land-Burlington Commerce Park	Burlington		Burlington	NC	27215	18,512	9.6%	\$ 39,533	19,556	5.6%	\$ 40,842	3.3%	655	
Harford Mall Business Center	600 Balitmore Pike		Bel Air	MD	21014-4223	22,775	18.0%	\$ 79,883	24,479	7.5%	\$ 88,748	11.1%	806	
Fair Lanes Union Hills	3825 West Ray Road		Chandler	AZ	85226-2261	42,195	12.3%	\$ 75,116	45,636	8.2%	\$ 81,353	8.3%	1,492	
Clinton Bowling Center	7610 Old Branch Avenue		Clinton	MD	20735-1603	17,779	1.2%	\$ 80,939	17,852	0.4%	\$ 89,206	10.2%	629	
Colonie Plaza	1892 Central Avenue		Albany	NY	12205-4200	12,503	5.0%	\$ 67,870	12,740	1.9%	\$ 74,654	10.0%	442	
Columbia Plaza	501 Columbia Turnpike		Rensselaer	NY	12144-4542	9,127	9.1%	\$ 56,985	9,506	4.2%	\$ 62,308	9.3%	323	
Gateway International	1302 Concourse Drive		Linthicum Heights	MD	21090-1022	14,342	2.8%	\$ 70,106	14,541	1.4%	\$ 78,387	11.8%	507	
Gateway Park	687 South Lake Powell		Page	AZ	86040	2,482	6.0%	\$ 53,543	2,605	5.0%	\$ 59,297	10.7%	88	
Dobson-Guadalupe	2115 West Guadalupe Road		Mesa	AZ	85202-7343	58,869	5.7%	\$ 59,095	62,254	5.8%	\$ 63,083	6.7%	2,082	
Harford Mall Land-Hillsborough Crossing	696 Baltimore Pike		Bel Air	MD	21014-9032	22,215	17.9%	\$ 79,387	23,863	7.4%	\$ 88,214	11.1%	786	
	Cardinal Drive		Hillsborough	NC	27278	4,916	4.5%	\$ 53,014	5,191	5.6%	\$ 59,699	12.6%	174	
Regional Performance Summary													Key Metrics	
Region			Market Segment				Economic Indicators			Demographic Data			Growth Metrics	
City	County	State	Market Type	Sub-Sector	Value	Change (%)	Revenue (\$)	Units	Population	Median Income	Age Group	Unemployment	YoY Growth	5-Year Growth
Detailed Property Portfolio Analysis													Key Metrics	
Property Name	Address		City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Martins Food Plaza	520 South Raleigh Street		Martinsburg	WV	25401-2642	15,360	32.2%	\$ 44,554	17,108	11.4%	\$ 48,762	9.4%	543	
Massillon	1970 Lincoln Way East		Massillon	OH	44646-6965	23,048	3.6%	\$ 45,432	23,172	0.5%	\$ 47,319	4.2%	815	
NASA Plaza	787 South Babcock Street		Melbourne	FL	32901-1801	18,860	7.4%	\$ 40,832	19,731	4.6%	\$ 43,910	7.5%	667	
Erie Commons	7980 Plaza Boulevard		Mentor	OH	44060-5517	16,371	5.9%	\$ 62,260	16,650	1.7%	\$ 65,361	5.0%	579	
Hill's Plaza-Mentor	8445 Market Street		Mentor	OH	44060-4116	23,052	6.4%	\$ 64,139	23,496	1.9%	\$ 66,889	4.3%	815	
Middletown Plaza	300 West Main Street		Middletown	PA	17057-1220	9,342	1.6%	\$ 48,524	9,380	0.4%	\$ 52,465	8.1%	330	
Miller Road	9420 SW 56th Street		Miami	FL	33165-6422	53,046	0.0%	\$ 56,050	53,931	1.7%	\$ 59,899	6.9%	1,876	
Morse Plaza	1700 Morse Road		Columbus	OH	43229-9513	55,974	-2.7%	\$ 43,359	55,643	-0.6%	\$ 44,656	3.0%	1,980	
Beltline Plaza	1680 East Apple Avenue		Muskegon	MI	49442-4241	17,573	-1.1%	\$ 29,046	17,345	-1.3%	\$ 29,350	1.0%	622	
Northgate	1974 North Wickham Road		Melbourne	FL	32935-8179	23,049	6.0%	\$ 48,192	24,092	4.5%	\$ 52,305	8.5%	815	
Nanuet	420 Nanuet Mall South		Nanuet	NY	10954-2710	32,642	4.7%	\$ 77,582	33,085	1.4%	\$ 83,155	7.2%	1,154	
New Kensington	200 Tarentum Bridge Road		Kensington	PA	15068-4626	19,885	-6.3%	\$ 39,497	19,113	-3.9%	\$ 42,316	7.1%	703	
Lake Forest	1450 Main Street		Baton Rouge	LA	70802-4663	28,699	-5.2%	\$ 27,429	28,289	-1.4%	\$ 29,118	6.2%	1,015	
Port Richey	US Highway 19		New Port Richey	FL	34652	28,436	5.5%	\$ 34,642	30,720	8.0%	\$ 37,553	8.4%	1,006	
Norriton Square (Norristown)	55 East Germantown Pike		East Norriton	PA	19401-1558	29,853	2.8%	\$ 61,619	30,020	0.6%	\$ 65,470	6.2%	1,056	
Ives Dairy Crossing	19975 NW Second Avenue		Miami	FL	33169-2911	58,004	-0.1%	\$ 41,058	59,002	1.7%	\$ 42,753	4.1%	2,051	
Oak Creek	2100 East Whipp Road		Dayton	OH	45440-2820	28,112	-4.6%	\$ 58,907	27,197	-3.3%	\$ 61,030	3.6%	994	
Ogden	3656 Wall Avenue		Ogden	UT	84405-7101	28,557	4.2%	\$ 44,237	29,540	3.4%	\$ 46,626	5.4%	1,010	
Olentangy Plaza	3360 Olentangy River Road		Columbus	OH	43202-1521	60,461	-2.8%	\$ 42,506	60,094	-0.6%	\$ 44,255	4.1%	2,138	
Olmsted	12 James Street		Middletown	PA	17057-3326	11,693	1.8%	\$ 48,640	11,748	0.5%	\$ 52,274	7.5%	414	
Sodo	2470 South Orange Avenue		Orlando	FL	32806-4544	47,846	7.9%	\$ 41,324	51,069	6.7%	\$ 44,415	7.5%	1,692	
Value City-Ottawa	2900 Columbus Street		Ottawa	IL	61350-1010	7,262	4.1%	\$ 45,172	7,341	1.1%	\$ 47,744	5.7%	257	
Big Lots Plaza	3210 Crill Avenue		Palatka	FL	32177-4159	7,218	5.3%	\$ 29,237	7,398	2.5%	\$ 30,660	4.9%	255	
Hill's Plaza-Penn Hills	Rodi Road		Penn Hills	PA	15235	31,995	-5.8%	\$ 45,495	30,742	-3.9%	\$ 47,626	4.7%	1,132	
Pinellas Park	74th Avenue		Pinellas Park	FL	33781	45,694	-3.2%	\$ 41,855	45,188	-1.1%	\$ 44,745	6.9%	1,616	
Manetto Hill Plaza	50 Manetto Hill Road		Plainview	NY	11803-1360	30,319	4.2%	\$ 108,066	30,560	0.8%	\$ 118,409	9.6%	1,072	
Whole Foods Center	7676 Peters Road		Plantation	FL	33324-4002	45,048	1.0%	\$ 57,141	46,057	2.2%	\$ 61,544	7.7%	1,593	
Sample Plaza	1040 East Sample Road		Pompano Beach	FL	33064-5120	46,589	-1.2%	\$ 44,898	47,115	1.1%	\$ 47,621	6.1%	1,648	
Forty-Four Plaza	75 Dutchess Turnpike		Poughkeepsie	NY	12603-6422	20,690	1.0%	\$ 44,515	20,628	-0.3%	\$ 47,344	6.4%	732	
Racine	4003 Durand Avenue		Racine	WI	53405-4400	27,751	3.9%	\$ 44,832	28,038	1.0%	\$ 46,251	3.2%	981	
Pleasant Valley Promenade	6254 Glenwood Avenue		Raleigh	NC	27612-2616	36,922	49.5%	\$ 65,097	43,234	17.1%	\$ 67,373	3.5%	1,306	
Crossroads Plaza	800 Bustleton Pike		Richboro	PA	18954-1360	15,901	5.4%	\$ 94,167	16,146	1.5%	\$ 101,289	7.6%	562	
Ridgewood	44 Godwin Avenue		Ridgewood	NJ	07450-3706	38,386	-1.6%	\$ 104,378	37,902	-1.3%	\$ 112,993	8.3%	1,358	
Riviera Plaza	3500 Broadway		Riviera Beach	FL	33404-2332	28,284	9.6%	\$ 44,577	29,864	5.6%	\$ 47,553	6.7%	1,000	
Target 31 South	3700 South East Street		Indianapolis	IN	46227-1241	27,332	-4.9%	\$ 37,982	26,729	-2.2%	\$ 39,241	3.3%	967	
Harrisburg East	5005 Jonestown Road		Harrisburg	PA	17109-2922	24,774	3.4%	\$ 58,782	25,011	1.0%	\$ 62,611	6.5%	876	
Salem Plaza	5120 Salem Avenue		Dayton	OH	45426-2042	21,307	-3.8%	\$ 42,801	20,656	-3.1%	\$ 43,695	2.1%	754	
Sand Lake Plaza	937 Sand Lake Road		Orlando	FL	32809-7711	17,515	3.3%	\$ 39,130	18,431	5.2%	\$ 40,996	4.8%	619	
Seminole	3653 South Orlando Drive		Sanford	FL	32773-5611	20,461	29.8%	\$ 49,890	22,847	11.7%	\$ 53,656	7.5%	724	
Savannah	7400 Abercorn Street		Savannah	GA	31406-2447	26,584	0.3%	\$ 40,070	27,199	2.3%	\$ 41,829	4.4%	940	
Sharonville	11985 Lebanon Road		Cincinnati	OH	45241-1701	14,643	3.2%	\$ 70,474	14,796	1.0%	\$ 73,899	4.9%	518	
Shiloh Springs Plaza	2250 Shiloh Springs Road		Dayton	OH	45426-2036	21,015	-3.5%	\$ 43,351	20,397	-2.9%	\$ 44,235	2.0%	743	
Shreveport	4282 Bee Ridge Road		Shreveport	LA	70383	30,383	-4.2%	\$ 28,110	29,914	-1.5%	\$ 29,061	3.4%	1,075	
Southeast Plaza	8341 Springboro Pike		Sarasota	FL	34233-2563	35,691	4.0%	\$ 50,632	37,812	5.9%	\$ 53,920	6.5%	1,262	
Southland 75	8341 Springboro Pike		Miamisburg	OH	45342-3780	23,953	2.6%	\$ 58,132	23,817	-0.6%	\$ 60,497	4.1%	847	
Cassinelli Square (Springdale)	11360 Princeton Pike		Cincinnati	OH	45246-3213	17,807	-0.3%	\$ 50,474	17,689	-0.7%	\$ 52,725	4.5%	630	
Kmart Plaza	1390 Upper Valley Pike		Springfield	OH	45504-4022	11,611	-4.4%	\$ 40,646	11,283	-2.8%	\$ 42,160	3.7%	411	
Springfield-PA	751 West Sproul Road		Springfield	PA	19064-1215	41,785	-1.1%	\$ 72,308	41,318	-1.1%	\$ 78,258	8.2%	1,478	
Oak Tree Plaza	6157 Ninth Avenue North		Saint Petersburg	FL	33710-6203	49,363	-3.6%	\$ 42,420	48,642	-1.5%	\$ 45,193	6.5%	1,746	
Richmond	2875 Richmond Avenue		Staten Island	NY	10314-5811	70,027	12.4%	\$ 77,918	72,997	4.2%	\$ 84,715	8.7%	2,477	
Syosset	54 Ira Road		Syosset	NY	11791-3503	19,809	3.0%	\$ 132,051	19,889	0.4%	\$ 143,952	9.0%	701	
Cross Creek	14500 Racho Boulevard		Taylor	MI	48180-4732	25,448	-8.4%	\$ 47,833	24,115	-5.2%	\$ 48,680	1.8%	900	
Troy	982 North Market Street		Troy	OH	45373-1432	9,155	-0.5%	\$ 44,760	9,054	-1.1%	\$ 46,476	3.8%	324	
Tuttle Bee	3700 South Tuttle Avenue		Sarasota	FL	34239-6409	38,662	0.2%	\$ 47,602	40,314	4.3%	\$ 49,982	5.0%	1,367	
Tyvola Road	5401 South Boulevard		Charlotte	NC	28217-2741	37,220	19.5%	\$ 49,794	41,362	11.1%	\$ 52,123	4.7%	1,316	
Upper Allen Plaza	123 Gettysburg Pike		Mechanicsburg	PA	17055-5605	13,843	12.7%	\$ 62,744	14,466	4.5%	\$ 67,038	6.8%	490	

Arlington Square	1881 Henderson Road	Upper Arlington	OH	43221-2501	42,438	3.0%	\$	62,971	43,247	1.9%	\$	65,569	4.1%	1,501
West Broad Plaza	4050 West Broad Street	Columbus	OH	43228-1449	42,204	5.9%	\$	44,012	43,497	3.1%	\$	46,107	4.8%	1,493
West Market Street	1200 West Market Street	York	PA	17404-3416	29,672	3.9%	\$	39,846	30,158	1.6%	\$	42,040	5.5%	1,049
Bradlees Plaza	410 Reidville Drive	Waterbury	CT	06705-2633	31,712	0.3%	\$	39,799	31,504	-0.7%	\$	42,038	5.6%	1,122
Harvest Plaza	2801 East Waterloo Road	Akron	OH	44312-4046	19,652	1.0%	\$	44,297	19,529	-0.6%	\$	46,290	4.5%	695
Watertown		Watertown	NY		4,880	2.5%	\$	37,658	4,892	0.3%	\$	41,309	9.7%	173
West Gates	2225 Buffalo Road	Rochester	NY	14624-1509	19,378	-2.2%	\$	53,744	18,987	-2.0%	\$	55,981	4.2%	685
Century III	7005 Clairton Road	West Mifflin	PA	15122-2428	25,090	-6.6%	\$	50,179	24,054	-4.1%	\$	54,222	8.1%	887
Belmart Plaza		West Palm Beach	FL											
	612 Belvedere Road													
Westerville	133 Huber Village Boulevard	Westerville	OH	43081-3311	36,554	3.7%	\$	58,950	37,434	2.4%	\$	61,428	4.2%	1,293
Westmont Plaza	640 West Cuthbert Boulevard	Westmont	NJ	08108-3642	55,093	0.1%	\$	56,007	54,727	-0.7%	\$	60,494	8.0%	1,949
Whitehall	East Main Street	Columbus	OH	43215	56,301	-3.8%	\$	30,663	55,794	-0.9%	\$	32,238	5.1%	1,991
Cloverdale	2287 Cloverdale Avenue	Winston-Salem	NC	27103-2301	29,596	4.5%	\$	39,967	30,368	2.6%	\$	41,278	3.3%	1,047
Chain O'Lakes Plaza	1534 Third Street SW	Winter Haven	FL	33880-4314	20,660	18.3%	\$	40,606	22,718	10.0%	\$	42,645	5.0%	731
Gordon Plaza	13191 Gordon Boulevard	Woodbridge	VA	22191-1129	22,319	25.8%	\$	71,866	24,650	10.4%	\$	78,595	9.4%	789
Burke Town Plaza	5727 Burke Center	Burke	VA	22015-2204	21,359	-1.0%	\$	123,639	21,267	-0.4%	\$	136,224	10.2%	755
Land-Burlington														
	Commerce Park	Burlington	NC	27215	19,553	15.4%	\$	40,498	20,819	6.5%	\$	41,449	2.3%	692
Harford Mall														
	Business Center	Bel Air	MD	21014-4223	22,326	16.4%	\$	83,112	23,504	5.3%	\$	91,232	9.8%	790
Fair Lanes Union														
	Hills	Chandler	AZ	85226-2261	42,506	13.2%	\$	76,588	46,844	10.2%	\$	81,906	6.9%	1,503
Clinton Bowling	7610 Old Branch													
	Center	Clinton	MD	20735-1603	17,162	-1.1%	\$	83,599	16,903	-1.5%	\$	90,840	8.7%	607
Colonie Plaza	1892 Central Avenue	Albany	NY	12205-4200	12,439	5.0%	\$	71,042	12,569	1.1%	\$	78,296	10.2%	440
Columbia Plaza	501 Columbia													
	Turnpike	Rensselaer	NY	12144-4542	9,121	8.4%	\$	59,189	9,369	2.7%	\$	63,685	7.6%	323
Gateway														
	International	Linthicum Heights	MD	21090-1022	14,415	4.0%	\$	72,312	14,585	1.2%	\$	79,949	10.6%	510
Gateway Park	687 South Lake													
	Powell	Page	AZ	86040	2,499	6.7%	\$	54,147	2,597	3.9%	\$	56,944	5.2%	88
Dobson-Guadalupe	2115 West Guadalupe													
	Road	Mesa	AZ	85202-7343	58,504	5.1%	\$	60,268	62,845	7.4%	\$	63,385	5.2%	2,069
Harford Mall	696 Baltimore Pike	Bel Air	MD	21014-9032	21,598	16.0%	\$	82,259	22,715	5.2%	\$	90,305	9.8%	764
Land-Hillsborough														
	Crossing	Hillsborough	NC	27278	4,998	6.4%	\$	53,644	5,231	4.7%	\$	58,898	9.8%	177

Property Name	Address	City	State	Zip Code	2009	Household	2009 Median	2014	Household	2014 Median	Median	2009
					Households	Growth 2000-2009	Household Income		Households	Growth 2009-2014	Household Income	
McRay Plaza	3875 West Ray Road	Chandler	AZ	85226-2263	41,917	12.3%	\$ 75,256	45,336	8.2%	\$ 81,485	8.3%	1,483
Land-Northwood Industrial Park	247 Leonard Lane	Salisbury	MD	21801-8057	11,152	14.1%	\$ 42,244	11,963	7.3%	\$ 47,020	11.3%	394
Park Sedona Plaza	2300 West Highway 89A	Sedona	AZ	86336-5344	5,700	14.0%	\$ 53,545	6,177	8.4%	\$ 60,020	12.1%	202
Patriot's Plaza/Office Plantation Bowling	8051 Ritchie Highway	Pasadena	MD	21122-1090	31,250	3.3%	\$ 68,592	31,710	1.5%	\$ 76,566	11.6%	1,105
	8200 West State Road	Lauderdale	FL	33324	42,639	4.0%	\$ 58,635	44,481	4.3%	\$ 64,217	9.5%	1,508
Plaza Del Rio	2740 West 16th Street	Yuma	AZ	85364-4231	30,673	19.7%	\$ 40,341	33,774	10.1%	\$ 44,332	9.9%	1,085
Land-Pulaski		Baltimore	MD		126,410	-3.8%	\$ 33,740	124,290	-1.7%	\$ 37,385	10.8%	4,471
Regal Row	111 Regal Row	Dallas	TX	75247-5605	14,453	-3.3%	\$ 33,113	14,474	0.2%	\$ 34,163	3.2%	511
Rolling Road Plaza	1110 North Rolling Road	Batonsville	MD	21228-3826	36,129	2.1%	\$ 60,101	36,631	1.4%	\$ 65,576	9.1%	1,278
Rosedale Plaza	1763 Chesaco Avenue	Baltimore	MD	21237-1518	50,167	-0.2%	\$ 48,060	50,411	0.5%	\$ 52,798	9.9%	1,774
Skyline Village	2035 East Market Street	Harrisonburg	VA	22801-8880	14,511	13.0%	\$ 36,931	15,502	6.8%	\$ 40,187	8.8%	513
Smoketown Plaza	13801 Mount Pleasant Drive	Woodbridge	VA	22191-2229	23,013	21.9%	\$ 69,040	25,556	11.1%	\$ 75,846	9.9%	814
Southwest Mixed Use	4999 Fairview Avenue	Linthicum Heights	MD	21090-1405	32,021	-1.7%	\$ 49,537	31,778	-0.8%	\$ 54,751	10.5%	1,133
Spotsylvania Crossing	3655 Plank Road	Fredericksburg	VA	22407-6832	17,342	34.2%	\$ 60,620	19,772	14.0%	\$ 67,650	11.6%	613
Sudley Towne Plaza	7685 Sudley Road	Manassas	VA	20109-2811	20,392	14.9%	\$ 69,514	21,981	7.8%	\$ 76,534	10.1%	721
Lutherville Station	170 West Ridgely Road	Lutherville	MD	21093-5103	30,013	3.3%	\$ 65,581	30,621	2.0%	\$ 71,133	8.5%	1,061
Waldorf Bowling Center	11920 Acton Lane	Waldorf	MD	20601-3689	16,066	17.9%	\$ 77,399	17,314	7.8%	\$ 86,989	12.4%	568
Wilkens Beltway Plaza	4622 Wilkens Avenue	Baltimore	MD	21229-4842	51,950	-2.9%	\$ 46,505	51,417	-1.0%	\$ 50,740	9.1%	1,837
York Road Plaza	6378 York Road	Baltimore	MD	21212-2361	70,952	-0.3%	\$ 53,280	71,217	0.4%	\$ 59,046	10.8%	2,509
Costco Plaza-Alhambra	2207 West Commonwealth Avenue	Alhambra	CA	91803-1302	89,132	3.3%	\$ 52,500	92,478	3.8%	\$ 58,427	11.3%	3,152
Carmichael	6005 Madison Avenue	Carmichael	CA	95608-0521	61,306	-0.5%	\$ 50,885	62,930	2.7%	\$ 56,034	10.1%	2,168
Cerritos	10930 Alondra Boulevard	Cerritos	CA	90703-1503	77,280	-0.6%	\$ 60,126	78,677	1.8%	\$ 66,419	10.5%	2,733
Costco-Chula Vista	1144 Broadway	Chula Vista	CA	91911-2707	59,278	-0.6%	\$ 46,764	60,402	1.9%	\$ 51,885	11.0%	2,097
Home Depot Plaza-Copiague	1101 Sunrise Highway	Copiague	NY	11726-1342	48,882	-1.7%	\$ 79,198	48,284	-1.2%	\$ 87,288	10.2%	1,729
Corona Hills	480 North McKinley Street	Corona	CA	92879-1291	31,488	16.4%	\$ 66,121	34,815	10.6%	\$ 72,554	9.7%	1,114
Costco Plaza-Fairfax	4725 West Ox Road	Fairfax	VA	22030-6125	30,851	24.0%	\$ 111,354	33,824	9.6%	\$ 123,936	11.3%	1,091
Costco Plaza-Glendale	5850 West Bell Road	Glendale	AZ	85308-3872	45,393	15.8%	\$ 69,729	49,591	9.3%	\$ 75,191	7.8%	1,605
North Haven	111 Universal Drive North	North Haven	CT	06473-3152	23,829	2.0%	\$ 57,664	24,092	1.1%	\$ 62,816	8.9%	843
Plaza del Sol II	3223 West Indian School Road	Phoenix	AZ	85017-4070	65,873	3.6%	\$ 34,576	68,926	4.6%	\$ 37,251	7.7%	2,330
Costco Plaza-Tempe	1315 West Elliot Road	Tempe	AZ	85284-1104	48,866	12.3%	\$ 60,482	53,070	8.6%	\$ 64,359	6.4%	1,728
White Marsh	9919 Pulaski Highway	Baltimore	MD	21220-1411	26,181	8.0%	\$ 57,235	27,205	3.9%	\$ 63,173	10.4%	926
Santa Ana	3500 West MacArthur Boulevard	Santa Ana	CA	92704-6808	63,378	0.5%	\$ 69,438	64,923	2.4%	\$ 76,066	9.5%	2,242
Anastasia Plaza	1033 A1A Beach Boulevard	Saint Augustine	FL	32084-6731	10,539	25.1%	\$ 54,672	12,006	13.9%	\$ 60,301	10.3%	373
Aventura	2952 Aventura Boulevard	Aventura	FL	33180-3103	73,210	3.6%	\$ 42,018	75,950	3.7%	\$ 45,587	8.5%	2,589
Berkshire Commons	7101 Radio Road	Naples	FL	34104-6706	23,798	24.2%	\$ 52,220	26,723	12.3%	\$ 57,040	9.2%	842
Bolton Plaza	3566 Blanding Boulevard	Jacksonville	FL	32210-5253	33,335	5.8%	\$ 44,428	34,951	4.9%	\$ 47,324	6.5%	1,179
Bonner's Point	3077 Highway 431	Roanoke	AL	36274-1738	2,541	-2.9%	\$ 32,214	2,525	-0.6%	\$ 34,766	7.9%	90
Carriage Gate	3425 Thomasville Road	Tallahassee	FL	32309-3493	19,723	23.2%	\$ 71,408	21,842	10.7%	\$ 79,381	11.2%	698
Seven Springs	8615 Little Road	New Port Richey	FL	34654-4926	28,467	8.2%	\$ 35,000	30,516	7.2%	\$ 39,090	11.7%	1,007
Chasewood Plaza	6230 West Indiantown Road	Jupiter	FL	33458-4649	20,458	20.9%	\$ 70,496	22,579	10.4%	\$ 76,660	8.7%	724
Columbia Marketplace	1213 Highway 98 Bypass	Columbia	MS	39429-3702	2,933	0.0%	\$ 25,028	2,917	-0.6%	\$ 28,372	13.4%	104
Country Club-Montgomery	1740 Carter Hill Road	Montgomery	AL	36106-2002	31,094	-6.8%	\$ 35,031	30,137	-3.1%	\$ 37,227	6.3%	1,100
Courtyard	10500 San Jose Boulevard	Jacksonville	FL	32257-6276	24,861	12.3%	\$ 60,882	26,770	7.7%	\$ 65,298	7.3%	879
Fairway Executive Center	2500 SW Second Avenue	Fort Lauderdale	FL	33315-3114	36,890	8.1%	\$ 47,915	39,149	6.1%	\$ 52,301	9.2%	1,305
La Grange Marketplace	908 Hogansville Road	LaGrange	GA	30241-1412	10,844	6.7%	\$ 33,954	11,358	4.7%	\$ 35,941	5.9%	384
Lucedale	11228 Old State Highway 63 S	Lucedale	MS	39452-4842	1,902	17.6%	\$ 38,060	2,035	7.0%	\$ 40,452	6.3%	67
Marketplace-Alexander City	855 Market Place	Alexander City	AL	35010-3377	4,316	-3.3%	\$ 32,801	4,242	-1.7%	\$ 34,894	6.4%	153
Martin Downs Village Center	3030 SW Martin Downs Boulevard	Palm City	FL	34990-2643	12,488	18.5%	\$ 72,986	13,672	9.5%	\$ 81,702	11.9%	442
Martin Downs Village Shoppes	3001 SW Martin Downs Boulevard	Palm City	FL	34990-2644	12,481	18.5%	\$ 72,934	13,664	9.5%	\$ 81,640	11.9%	441
Millhopper	4115 NW 16th Boulevard	Gainesville	FL	32605-3505	29,498	12.2%	\$ 42,838	31,711	7.5%	\$ 45,850	7.0%	1,043
Newberry Square	1220 NW 76th Boulevard	Gainesville	FL	32606-6750	21,453	20.7%	\$ 48,993	23,692	10.4%	\$ 53,161	8.5%	759
North Miami	18995 Biscayne Boulevard	Miami	FL	33180-2818	67,792	3.2%	\$ 41,289	70,095	3.4%	\$ 44,829	8.6%	2,398
Ocean Breeze Plaza	1780 NE Jensen Beach Boulevard	Jensen Beach	FL	34957-7292	11,795	13.9%	\$ 47,531	12,803	8.6%	\$ 52,644	10.8%	417
Paragon Brandon JV	4655 Salisbury Road	Brandon	FL	33511	34,360	28.0%	\$ 62,503	38,776	12.9%	\$ 67,275	7.6%	1,215
Quadrant		Jacksonville	FL	32256-0902	30,548	14.0%	\$ 45,994	33,065	8.2%	\$ 49,254	7.1%	1,080
Regency Square	2458 West Brandon Boulevard	Brandon	FL	33511-4717	28,810	36.6%	\$ 56,512	33,238	15.4%	\$ 61,383	8.6%	1,019
Russell Ridge	1475 Buford Drive	Lawrenceville	GA	30043-7717	18,588	33.2%	\$ 76,807	21,165	13.9%	\$ 79,845	4.0%	657
Terrace Walk	5771 East Fowler Avenue	Tampa	FL	33617-2398	42,542	12.8%	\$ 37,262	46,018	8.2%	\$ 39,975	7.3%	1,505
University Market Place	8356 Pines Boulevard	Pines	FL	33024-6600	55,044	2.7%	\$ 55,057	56,867	3.3%	\$ 60,383	9.7%	1,947
Village Commons	5500 Thomasville Road	Tallahassee	FL	32312-3814	13,829	24.5%	\$ 92,807	15,386	11.3%	\$ 103,110	11.1%	489
Villages in Trussville	322 Main Street	Trussville	AL	35173-1425	10,321	26.0%	\$ 69,901	11,384	10.3%	\$ 75,754	8.4%	365
West County Marketplace	1179 Huffman Road	Birmingham	AL	35215-7501	21,075	-0.3%	\$ 46,314	21,064	-0.1%	\$ 49,404	6.7%	745

La Grange Marketplace	908 Hogansville Road	LaGrange	GA	30241-1412	11,200	10.4%	\$	33,702	11,734	4.8%	\$	34,662	2.8%	396
Lucedale	11228 Old State Highway 63 S	Lucedale	MS	39452-4842	1,950	20.2%	\$	40,247	2,091	7.2%	\$	43,240	7.4%	69
Marketplace-Alexander City	855 Market Place	Alexander City	AL	35010-3377	4,544	-1.6%	\$	32,474	4,477	-1.5%	\$	33,673	3.7%	161
Martin Downs	3030 SW Martin Village Center	Palm City	FL	34990-2643	12,102	16.2%	\$	73,658	12,978	7.2%	\$	80,870	9.8%	428
Martin Downs	3001 SW Martin Village Shoppes	Palm City	FL	34990-2644	12,240	16.2%	\$	73,302	13,129	7.3%	\$	80,390	9.7%	433
Millhopper	4115 NW 16th Boulevard	Gainesville	FL	32605-3505	29,035	12.1%	\$	44,478	30,764	6.0%	\$	47,048	5.8%	1,027
Newberry Square	1220 NW 76th Boulevard	Gainesville	FL	32606-6750	22,053	21.3%	\$	50,509	23,925	8.5%	\$	54,103	7.1%	780
North Miami	18995 Biscayne Boulevard	Miami	FL	33180-2818	68,151	3.7%	\$	41,672	70,505	3.5%	\$	44,379	6.5%	2,410
Ocean Breeze Plaza	1780 NE Jensen Beach Boulevard	Jensen Beach	FL	34957-7292	11,523	11.6%	\$	47,731	12,318	6.9%	\$	51,646	8.2%	408
Paragon Brandon JV		Brandon	FL	33511	33,622	26.4%	\$	63,026	37,356	11.1%	\$	66,793	6.0%	1,189
Quadrant	4655 Salisbury Road	Jackssville	FL	32256-0902	31,525	16.3%	\$	46,923	33,417	6.0%	\$	49,097	4.6%	1,115
Regency Square	2458 West Brandon Boulevard	Brandon	FL	33511-4717	29,927	40.8%	\$	57,188	33,620	12.3%	\$	61,113	6.9%	1,058
Russell Ridge	1475 Buford Drive	Lawrenceville	GA	30043-7717	18,613	33.7%	\$	78,715	21,164	13.7%	\$	81,763	3.9%	658
Terrace Walk	5771 East Fowler Avenue	Tampa	FL	33617-2398	42,026	11.2%	\$	37,397	45,238	7.6%	\$	39,068	4.5%	1,486
University Market Place	8356 Pines Boulevard	Pines	FL	33024-6600	55,327	2.7%	\$	55,581	56,593	2.3%	\$	59,592	7.2%	1,957
Village Commons	5500 Thomasville Road	Tallahassee	FL	32312-3814	13,489	21.8%	\$	92,234	14,696	9.0%	\$	100,972	9.5%	477
Villages in Trussville	322 Main Street	Trussville	AL	35173-1425	10,096	24.6%	\$	71,741	10,849	7.5%	\$	77,479	8.0%	357
West County														
Marketplace	1179 Huffman Road	Birmingham	AL	35215-7501	20,921	-0.5%	\$	47,367	20,710	-1.0%	\$	49,290	4.1%	740
Westland One	6196 Lake Gray Boulevard	Jacksonville	FL	32244-7503	26,042	26.8%	\$	49,610	28,978	11.3%	\$	52,929	6.7%	921
Federal 10	1046 Federal Road	Houston	TX	77015-4804	24,523	-0.2%	\$	43,463	25,093	2.3%	\$	46,315	6.6%	867
Lathrop	1200 Lathrop Street	Houston	TX	77020-7541	32,970	4.9%	\$	29,130	34,343	4.2%	\$	31,892	9.5%	1,166
Park Plaza 14	3129 Gertsner Memorial Drive	Lake Charles	LA	70601-6961	18,699	1.9%	\$	33,735	18,946	1.3%	\$	35,555	5.4%	661
York Plaza 45	45 York Plaza	Houston	TX	77003	52,275	15.9%	\$	31,947	55,835	6.8%	\$	35,325	10.6%	1,849
Alabama-Shepherd	2902 South Shepherd Drive	Houston	TX	77098-1538	80,581	19.5%	\$	67,690	87,362	8.4%	\$	73,807	9.0%	2,850
Almeda Road	5110 Almeda Road	Houston	TX	77004-5907	75,129	16.4%	\$	47,332	80,646	7.3%	\$	51,569	9.0%	2,657
Angelina Village	3061 South John Redditt Drive	Lufkin	TX	75904-5603	11,122	8.0%	\$	39,773	11,486	3.3%	\$	40,806	2.6%	393
Bandera Village	1615 Bandera Road	San Antonio	TX	78228-3804	54,382	5.6%	\$	34,576	56,917	4.7%	\$	36,130	4.5%	1,923
Bayshore Plaza	3800 Spencer Street	Houston	TX	77007-3547	69,316	18.9%	\$	54,032	74,744	7.8%	\$	60,525	12.0%	2,452
Baywood	State Highway 60	Bay City	TX	77414	53	-7.0%	\$	36,071	52	-1.9%	\$	39,286	8.9%	2
Bellaire Boulevard	5130 Bellaire Boulevard	Bellaire	TX	77401-4003	94,870	12.8%	\$	54,795	101,815	7.3%	\$	59,265	8.2%	3,355
Bellfort	8707 West Bellfort Street	Houston	TX	77031-2403	66,060	10.0%	\$	39,004	70,294	6.4%	\$	41,259	5.8%	2,336
Bellfort SW	Bellfort	Houston	TX	77024	40,368	8.5%	\$	32,526	42,770	6.0%	\$	34,578	6.3%	1,428
Bellwood	Bellaire Boulevard	Houston	TX	77025	58,486	12.3%	\$	67,713	62,626	7.1%	\$	72,085	6.5%	2,069
Bingle Square	11077 Northwest Freeway	Houston	TX	77092-7311	53,104	9.4%	\$	42,488	56,370	6.2%	\$	44,626	5.0%	1,878
Braeswood Square	5300 North Braeswood Boulevard	Houston	TX	77096-3307	77,626	9.3%	\$	44,159	82,175	5.9%	\$	46,627	5.6%	2,745
Broadway-Galveston	5910 Broadway Street	Galveston	TX	77551-4305	15,934	-6.9%	\$	35,430	16,191	1.6%	\$	38,404	8.4%	564
Broadway-Tyler	2125 South Broadway Avenue	Tyler	TX	75701-4214	27,109	12.3%	\$	40,229	28,598	5.5%	\$	42,582	5.8%	959
Broadway Marketplace	917 East Broadway Road	Tempe	AZ	85282-1518	55,911	8.2%	\$	44,239	60,642	8.5%	\$	46,389	4.9%	1,977
Broadway Plaza	2403 Broadway Street	Little Rock	AR	72206-2137	15,430	-5.7%	\$	26,622	15,132	-1.9%	\$	28,303	6.3%	546

Comprehensive Real Estate Market Analysis - Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			2025 Projections		
					2009 Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	2025 Median Household Income Growth 2009-2014	2009 Household Density	
Bryan Village	South Texas Avenue	Bryan	TX	77803	13,323	7.1%	\$ 35,492	13,984	5.0%	\$ 39,294	10.7%	471	
Bryant Square	306 South Bryant Avenue	Edmond	OK	73034-5733	24,686	16.6%	\$ 62,767	26,572	7.6%	\$ 68,061	8.4%	873	
Calder	2190 Calder Street	Beaumont	TX	77701-1521	21,710	-9.0%	\$ 33,180	20,745	-4.4%	\$ 35,469	6.9%	768	
Camelback Village Square	34 East Camelback Road	Phoenix	AZ	85012-1621	75,447	7.0%	\$ 40,252	80,556	6.8%	\$ 43,110	7.1%	2,668	
Caprock Center	2801 50th Street	Lubbock	TX	79413-4328	44,555	4.7%	\$ 39,273	46,033	3.3%	\$ 43,020	9.5%	1,576	
Cedar Bayou	1017 Bayou Road	La Marque	TX	77568-4158	13,546	10.5%	\$ 37,237	14,321	5.7%	\$ 39,790	6.9%	479	
Central Park North	600 Kenrick Drive	Houston	TX	77060-3630	22,636	13.8%	\$ 33,971	24,395	7.8%	\$ 36,760	8.2%	801	
Central Park Northwest VI	2400 Central Parkway	Houston	TX	77092-7732	49,878	10.0%	\$ 43,420	53,099	6.5%	\$ 45,879	5.7%	1,764	
Land-Citadel Drive at Loop 610	Citadel Plaza Drive	Houston	TX	77008	53,279	5.7%	\$ 41,944	55,860	4.8%	\$ 45,471	8.4%	1,884	
Coronado	2652 W 34th Avenue	Amarillo	TX	79109-4806	39,282	2.9%	\$ 39,431	40,494	3.1%	\$ 42,344	7.4%	1,389	
Coronado Hills	7022 North Mesa Street	El Paso	TX	79912-3649	31,251	12.9%	\$ 55,236	33,579	7.5%	\$ 59,163	7.1%	1,105	
League City Plaza	219 West Main Street	League City	TX	77573-3736	21,199	37.9%	\$ 68,413	24,269	14.5%	\$ 74,606	9.1%	750	
Crestview	9302 Wilcrest Drive	Houston	TX	77099-2129	72,042	11.3%	\$ 37,011	76,994	6.9%	\$ 39,404	6.5%	2,548	
Crossroads	800 North Main Street	Vidor	TX	77662-4336	5,885	-3.0%	\$ 39,241	5,840	-0.8%	\$ 42,867	9.2%	208	
Cullen Center	9205 Cullen Boulevard	Houston	TX	77051-3316	32,170	10.4%	\$ 30,202	34,361	6.8%	\$ 32,404	7.3%	1,138	
Cullen Plaza	6200 Bellaire Boulevard	Houston	TX	77081-4902	100,054	11.3%	\$ 43,384	106,884	6.8%	\$ 46,153	6.4%	3,539	
Cypress Pointe	370 FM 1960 Road West	Houston	TX	77090-3518	30,258	21.2%	\$ 56,184	33,287	10.0%	\$ 60,262	7.3%	1,070	
Danville Plaza	2004 Louisville Avenue	Monroe	LA	71201-6121	19,917	-4.8%	\$ 31,132	19,510	-2.0%	\$ 33,251	6.8%	704	
De Vargas	600 North Guadalupe Telephone	Santa Fe	NM	87501-1456	18,361	10.1%	\$ 48,689	19,383	5.6%	\$ 54,818	12.6%	649	
Del Sol Market Place East Town	Telephone	Houston	TX	77023	49,538	13.3%	\$ 30,953	53,462	7.9%	\$ 33,605	8.6%	1,752	
Eastdale	Third Avenue	Lake Charles	LA	70601	19,877	-2.1%	\$ 30,384	19,659	-1.1%	\$ 32,611	7.3%	703	
Eastpark	2801 Eubank Boulevard NE	Albuquerque	NM	87112-1395	65,683	7.7%	\$ 45,641	68,963	5.0%	\$ 47,938	5.0%	2,323	
Edgebrook	9624 Mesa Drive	Houston	TX	77078-3024	16,689	7.0%	\$ 29,337	17,583	5.4%	\$ 31,210	6.4%	590	
Edgebrook	1183 Edgebrook Drive	Houston	TX	77034-1803	41,500	14.4%	\$ 40,769	44,681	7.7%	\$ 43,455	6.6%	1,468	
Evelyn Hills	1554 North College Avenue	Fayetteville	AR	72703-1916	24,634	24.1%	\$ 36,293	27,465	11.5%	\$ 39,704	9.4%	871	
Fiesta Village	2912 Fulton Street	Houston	TX	77009-5738	54,168	12.9%	\$ 36,167	58,433	7.9%	\$ 40,054	10.7%	1,916	
Fondren/West Airport	12355 Fondren Road	Houston	TX	77035-5201	55,289	12.5%	\$ 43,931	59,338	7.3%	\$ 46,945	6.9%	1,955	
Fondren Southwest Village	11251 Fondren Road	Houston	TX	77096-5507	62,727	10.6%	\$ 42,677	66,855	6.6%	\$ 45,509	6.6%	2,219	
Food King Place	2415 Avenue P	Galveston	TX	77550-7834	16,134	-9.5%	\$ 30,442	17,061	5.8%	\$ 33,017	8.5%	571	
Basha's Valley Plaza	3115 South McClintock Drive	Tempe	AZ	85282-5601	65,888	7.7%	\$ 45,615	70,535	7.1%	\$ 48,283	5.8%	2,330	
Galveston Place	2711 61st Street	Galveston	TX	77551-2134	16,430	-2.8%	\$ 34,189	17,414	6.0%	\$ 37,050	8.4%	581	
Geyer Springs	8717 Geyer Springs Road	Little Rock	AR	72209-5051	14,183	-1.8%	\$ 33,489	14,116	-0.5%	\$ 35,269	5.3%	502	
Gillham Circle	190 Gilham Circle	Port Arthur	TX	77640-5512	12,358	-8.7%	\$ 30,622	11,838	-4.2%	\$ 32,792	7.1%	437	
Glenbrook Square	6322 Telephone Road	Houston	TX	77087-5410	39,961	7.0%	\$ 34,098	42,018	5.2%	\$ 36,722	7.7%	1,413	
Griggs Road	5764 Griggs Road	Houston	TX	77021-3723	50,903	9.9%	\$ 30,600	54,181	6.4%	\$ 32,734	7.0%	1,800	
Harrisburg Plaza	6830 Harrisburg Boulevard	Houston	TX	77011-4626	39,597	6.6%	\$ 31,283	41,635	5.2%	\$ 33,623	7.5%	1,400	
Heights Plaza	239 West 20th Street	Houston	TX	77008-2511	56,827	11.5%	\$ 45,211	60,902	7.2%	\$ 49,019	8.4%	2,010	
Highland Square	3502 Summer Avenue	Memphis	TN	38111-3628	39,345	-5.4%	\$ 34,367	38,363	-2.5%	\$ 36,044	4.9%	1,392	
Humblewood Shopping Plaza	11035 East Freeway	Houston	TX	77029-1930	19,855	0.6%	\$ 41,003	20,303	2.3%	\$ 43,889	7.0%	702	
Independence Plaza	1220 North Town East Boulevard	Mesquite	TX	75150-7605	33,763	-1.2%	\$ 48,575	34,050	0.9%	\$ 49,959	2.8%	1,194	
Inwood Village	428 West Little York Road	Houston	TX	77076-1305	35,386	5.8%	\$ 34,628	37,021	4.6%	\$ 37,325	7.8%	1,252	
Island Market Place	915 Sixth Street North	Texas City	TX	77590-6354	11,749	5.8%	\$ 41,393	12,196	3.8%	\$ 44,674	7.9%	416	
Jacinto City	11007 Market Street	Houston	TX	77029-2336	19,106	0.3%	\$ 40,409	19,517	2.2%	\$ 43,260	7.1%	676	
Kingwood Kmart Plaza	1153 Kingwood Drive	Kingwood	TX	77339-3033	13,172	26.5%	\$ 73,951	14,849	12.7%	\$ 78,736	6.5%	466	
Land-Bissonnet	4070 Ryan Street	Charles	LA	70605-2820	23,484	4.0%	\$ 41,420	23,942	2.0%	\$ 44,265	6.9%	831	
Land-East Orem	Bissonnet	Houston	TX	77005	84,520	12.9%	\$ 67,009	90,984	7.7%	\$ 71,671	7.0%	2,989	
Land-East Orem	East Orem Drive	Houston	TX	77048	21,703	15.5%	\$ 33,748	23,558	8.6%	\$ 36,590	8.4%	768	
Land-Highway 3	Highway Three	Texas City	TX	77591	10,865	12.6%	\$ 37,450	11,583	6.6%	\$ 40,100	7.1%	384	
Land-Hillcrest	Sunshine	San Antonio	TX	77022	55,361	-0.2%	\$ 32,969	56,402	1.9%	\$ 34,760	5.4%	1,958	
Land-Kirkwood	Kirkwood	Houston	TX	77022	46,721	5.3%	\$ 36,504	48,840	4.5%	\$ 39,736	8.9%	1,652	
Land-Lockwood	Lockwood	Houston	TX	77011	44,619	9.3%	\$ 28,880	47,432	6.3%	\$ 31,290	8.3%	1,578	
Land-Mesa Road at Tidwell	Mesa Road	Houston	TX	77022	46,721	5.3%	\$ 36,504	48,840	4.5%	\$ 39,736	8.9%	1,652	
Land-Mowery	Mowery	Houston	TX	77045	17,992	28.3%	\$ 40,190	20,186	12.2%	\$ 43,053	7.1%	636	
Land-Northwest Freeway	Northwest Freeway	Houston	TX		56,290	15.1%	\$ 48,973	61,122	8.6%	\$ 54,238	10.8%	1,991	
Land-South Shaver Street	Redman	Houston	TX	77008	53,743	14.7%	\$ 49,326	58,250	8.4%	\$ 54,108	9.7%	1,901	
Land-River Pointe Drive	River Pointe Drive	Conroe	TX	77304	15,472	40.9%	\$ 40,787	18,080	16.9%	\$ 44,484	9.1%	547	
Land-Sheldon	Sheldon Street	Houston	TX	77008	54,501	10.3%	\$ 42,328	58,159	6.7%	\$ 46,171	9.1%	1,928	
Land-US Highway 171	US Highway 171	DeRidder	LA	70634	2,637	2.7%	\$ 31,795	2,667	1.1%	\$ 34,617	8.9%	93	
Land-W Little York at Rosslyn	West Little York	Houston	TX		56,290	15.1%	\$ 48,973	61,122	8.6%	\$ 54,238	10.8%	1,991	
Land-W Little York at I-45	West Little York	Houston	TX	77076	38,062	5.0%	\$ 32,761	39,710	4.3%	\$ 34,996	6.8%	1,346	
Land-W Loop N at I-10	West Loop North	Houston	TX	77024	69,048	10.6%	\$ 60,101	73,694	6.7%	\$ 64,088	6.6%	2,442	
Land-Woodland Highway	Woodland Highway	Plaquemine	LA	70764	4,231	-2.9%	\$ 34,865	4,139	-2.2%	\$ 38,315	9.9%	150	
Landmark	2553 Gessner Drive	Houston	TX	77080-3801	38,199	9.1%	\$ 43,736	40,440	5.9%	\$ 46,380	6.0%	1,351	
Lawndale	7053 Lawndale Street	Houston	TX	77023-4210	40,018	5.5%	\$ 32,964	41,875	4.6%	\$ 35,535	7.8%	1,415	
Little York Plaza	1421 Little York	Houston	TX	77093-3221	33,562	3.6%	\$ 33,675	34,779	3.6%	\$ 36,190	7.5%	1,187	
Long Point	7846 Long Point Road	Houston	TX	77055-3621	49,504	10.1%	\$ 44,750	52,738	6.5%	\$ 47,202	5.5%	1,751	
Lyons Avenue	5800 Lyons Avenue	Houston	TX	77020-4834	33,317	4.5%	\$ 26,974	34,786	4.4%	\$ 29,332	8.7%	1,178	
Mainland	10000 Emmett F Lowry Expy	Texas City	TX	77591-2127	5,902	22.8%	\$ 40,356	6,475	9.7%	\$ 43,226	7.1%	209	
Market Boulevard	101 North Douglas Boulevard	Midwest City	OK	73130-3329	24,493	4.9%	\$ 41,266	25,326	3.4%	\$ 44,760	8.5%	866	
Market at Westchase	11145 Westheimer Road	Houston	TX	77042-3207	86,176	14.7%	\$ 47,704	93,201	8.2%	\$ 49,980	4.8%	3,048	
Markham Square	9101 West Markham Street	Little Rock	AR	72205-2215	35,673	2.9%	\$ 47,722	36,404	2.1%	\$ 50,495	5.8%	1,262	

Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Mid-County Miracle Corners	Twin Cities Highway 2221 South Shaver Street	Nederland	TX	77627	16,040	-2.9%	\$ 49,415	15,851	-1.2%	\$ 52,242	5.7%	567
Montgomery Plaza	1418 North Loop 336 West	Houston	TX	77502-3655	45,780	-1.3%	\$ 39,695	46,405	1.4%	\$ 42,254	6.4%	1,619
NASA One Business Center	100 East Nasa Road One	Conroe	TX	77304-3539	14,654	39.5%	\$ 41,401	17,067	16.5%	\$ 45,099	8.9%	518
Navigation Business Park	3401 Navigation Boulevard	Houston	TX	77003-1722	49,374	13.2%	\$ 30,078	53,274	7.9%	\$ 32,936	9.5%	1,746
New Boston Road	1714 New Boston Road	Texarkana	TX	75501-3502	19,156	2.8%	\$ 31,686	19,594	2.3%	\$ 34,525	9.0%	678
North Main Square	3600 North Main Street	Houston	TX	77009-5409	57,169	14.6%	\$ 40,884	62,007	8.5%	\$ 44,960	10.0%	2,022
North Oaks	13839 Breck Street	Houston	TX	77066-1701	34,114	10.0%	\$ 64,340	36,347	6.6%	\$ 68,107	5.9%	1,207
North Park Plaza	5874 Eastex Freeway	Beaumont	TX	77706-7077	18,284	-0.1%	\$ 40,843	18,349	0.4%	\$ 43,908	7.5%	647
North Towne Plaza	5815 Wyoming Boulevard NE	Albuquerque	NM	87109-3151	56,687	11.3%	\$ 49,525	60,402	6.6%	\$ 53,312	7.6%	2,005
North Triangle	17425 North Freeway	Houston	TX	77090-4917	29,809	22.0%	\$ 56,024	32,846	10.2%	\$ 60,091	7.3%	1,054
Northbrook Center	5330 West 34th Street	Houston	TX	77092-6626	53,281	9.2%	\$ 40,971	56,605	6.2%	\$ 43,411	6.0%	1,884
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Bryan Village Bryant Square	South Texas Avenue 306 South Bryant Avenue	Bryan	TX	77803	13,189	6.5%	\$ 36,194	13,791	4.6%	\$ 39,342	8.7%	466
Calder	2190 Calder Street	Edmond	OK	73034-5733	25,280	19.1%	\$ 64,153	26,939	6.6%	\$ 69,207	7.9%	894
Camelback Village Square	2190 Calder Street 34 East Camelback Road	Beaumont	TX	77701-1521	21,982	-7.4%	\$ 34,901	21,148	-3.8%	\$ 37,631	7.8%	777
Caprock Center	2801 50th Street	Phoenix	AZ	85012-1621	74,743	6.0%	\$ 41,101	80,569	7.8%	\$ 43,603	6.1%	2,643
Cedar Bayou	1017 Bayou Road	Lubbock	TX	79413-4328	44,665	5.3%	\$ 40,236	46,284	3.6%	\$ 43,469	8.0%	1,580
Central Park North	1017 Bayou Road	La Marque	TX	77568-4158	13,952	14.9%	\$ 39,159	15,237	9.2%	\$ 41,755	6.6%	493
Central Park Northwest VI	600 Kenrick Drive	Houston	TX	77060-3630	22,274	12.6%	\$ 34,962	23,459	5.3%	\$ 37,555	7.4%	788
Land-Citadel Drive at Loop 610	2400 Central Parkway	Houston	TX	77092-7732	50,125	10.5%	\$ 44,798	53,393	6.5%	\$ 47,013	4.9%	1,773
Coronado	Citadel Plaza Drive 2652 W 34th Avenue	Houston	TX	77008	54,362	7.8%	\$ 43,511	57,239	5.3%	\$ 47,584	9.4%	1,923
Coronado Hills	7022 North Mesa Street	Amarillo	TX	79109-4806	39,388	3.5%	\$ 41,484	40,238	2.2%	\$ 44,184	6.5%	1,393
League City Plaza	219 West Main Street	El Paso	TX	79912-3649	31,524	17.7%	\$ 54,830	34,194	8.5%	\$ 57,159	4.2%	1,115
Crestview	9302 Wilcrest Drive	League City	TX	77573-3736	23,089	47.0%	\$ 71,726	26,020	12.7%	\$ 77,672	8.3%	817
Crossroads	800 North Main Street	Houston	TX	77099-2129	72,727	12.3%	\$ 38,294	78,293	7.7%	\$ 40,131	4.8%	2,572
Cullen Center	9205 Cullen Boulevard	Vidor	TX	77662-4336	6,083	0.8%	\$ 39,899	6,070	-0.2%	\$ 42,660	6.9%	215
Cullen Plaza	6200 Bellaire Boulevard	Houston	TX	77051-3316	32,250	11.8%	\$ 31,252	34,501	7.0%	\$ 33,474	7.1%	1,141
Cypress Pointe	370 FM 1960 Road West	Houston	TX	77081-4902	99,697	11.5%	\$ 44,834	106,702	7.0%	\$ 47,167	5.2%	3,526
Danville Plaza	2004 Louisville Avenue	Houston	TX	77090-3518	30,245	19.2%	\$ 57,258	32,149	6.3%	\$ 60,889	6.3%	1,070
De Vargas	600 North Guadalupe Telephone	Monroe	LA	71201-6121	19,941	-4.7%	\$ 32,080	19,602	-1.7%	\$ 33,861	5.6%	705
Del Sol Market Place East Town	Lake Charles	Santa Fe	NM	87501-1456	17,964	8.1%	\$ 50,601	18,707	4.1%	\$ 56,468	11.6%	635
Eastdale	2801 Eubank Boulevard NE	Houston	TX	77023	50,397	15.5%	\$ 32,087	53,806	6.8%	\$ 35,265	9.9%	1,782
Eastpark Edgebrook	9624 Mesa Drive 1183 Edgebrook Drive	Albuquerque	NM	87112-1395	65,235	8.2%	\$ 47,045	68,869	5.6%	\$ 48,754	3.6%	2,307
Evelyn Hills	1554 North College Avenue	Houston	TX	77078-3024	16,364	7.6%	\$ 30,216	17,283	5.6%	\$ 32,014	6.0%	579
Fiesta Village	2912 Fulton Street	Houston	TX	77034-1803	43,181	18.0%	\$ 42,178	46,577	7.9%	\$ 44,379	5.2%	1,527
Fondren/West Airport	12355 Fondren Road	Fayetteville	AR	72703-1916	23,854	20.6%	\$ 36,756	25,848	8.4%	\$ 39,150	6.5%	844
Fondren Southwest Village	11251 Fondren Road	Houston	TX	77009-5738	55,068	14.7%	\$ 37,782	58,604	6.4%	\$ 42,359	12.1%	1,948
Food King Place	2415 Avenue P	Houston	TX	77035-5201	55,599	13.1%	\$ 45,616	59,703	7.4%	\$ 48,403	6.1%	1,966
Basha's Valley Plaza	3115 South McClintock Drive	Houston	TX	77096-5507	62,960	11.1%	\$ 44,292	66,972	6.4%	\$ 46,786	5.6%	2,227
Galveston Place	2711 61st Street	Galveston	TX	77550-7834	16,343	-9.9%	\$ 32,637	16,356	0.1%	\$ 35,148	7.7%	578
Geyer Springs	8717 Geyer Springs Road	Tempe	AZ	85282-5601	64,324	5.4%	\$ 46,567	69,053	7.4%	\$ 48,780	4.8%	2,275
Gillham Circle	190 Gilham Circle	Galveston	TX	77551-2134	15,822	-6.5%	\$ 36,140	16,109	1.8%	\$ 39,143	8.3%	560
Glenbrook Square	6322 Telephone Road	Little Rock	AR	72209-5051	14,336	-1.2%	\$ 33,932	14,276	-0.4%	\$ 34,875	2.8%	507
Griggs Road	5764 Griggs Road	Port Arthur	TX	77640-5512	12,542	-7.5%	\$ 32,596	12,050	-3.9%	\$ 34,947	7.2%	444
Harrisburg Plaza	6830 Harrisburg Boulevard	Houston	TX	77087-5410	40,391	8.3%	\$ 35,167	42,759	5.9%	\$ 37,984	7.7%	1,429
Heights Plaza	239 West 20th Street	Houston	TX	77021-3723	51,664	11.4%	\$ 31,797	55,046	6.6%	\$ 34,015	7.0%	1,827
Highland Square	3502 Summer Avenue	Houston	TX	77011-4626	40,698	9.2%	\$ 32,510	43,003	5.7%	\$ 35,195	8.3%	1,439
Humblewood Shopping Plaza	11035 East Freeway	Houston	TX	77008-2511	57,806	13.7%	\$ 46,911	61,632	6.6%	\$ 51,803	10.4%	2,044
Independence Plaza	1220 North Town East Boulevard	Memphis	TN	38111-3628	38,508	-7.4%	\$ 34,800	37,249	-3.3%	\$ 36,272	4.2%	1,362
Inwood Village	428 West Little York Road	Houston	TX	75150-7605	33,950	-0.1%	\$ 49,102	34,270	0.9%	\$ 49,830	1.5%	1,201
Island Market Place Jacinto City	915 Sixth Street North 11007 Market Street Road	Houston	TX	77076-1305	35,318	6.0%	\$ 36,006	37,066	5.0%	\$ 38,728	7.6%	1,249
Kingwood Kmart Plaza	1153 Kingwood Drive	Texas City	TX	77590-6354	12,209	10.3%	\$ 43,186	13,149	7.7%	\$ 46,327	7.3%	432
Land-Bissonnet	4070 Ryan Street	Houston	TX	77029-2336	19,202	0.8%	\$ 41,708	19,733	2.8%	\$ 44,635	7.0%	679
Land-East Orem	Bissonnet East Orem Drive	Kingwood	TX	77339-3033	13,951	34.9%	\$ 74,815	15,553	11.5%	\$ 78,883	5.4%	493
Land-Highway 3	Highway Three	Lake Charles	LA	70605-2820	24,278	6.2%	\$ 42,780	25,026	3.1%	\$ 45,046	5.3%	859
Land-Hillcrest	Sunshine	Houston	TX	77005	84,689	13.9%	\$ 69,591	90,990	7.4%	\$ 74,840	7.5%	2,995
Land-Kirkwood	Kirkwood	Houston	TX	77048	22,365	19.1%	\$ 35,520	24,004	7.3%	\$ 38,225	7.6%	791
Land-Lockwood	Lockwood	Texas City	TX	77591	11,322	17.1%	\$ 39,420	12,418	9.7%	\$ 41,946	6.4%	400
Land-Mesa Road at Tidwell	Mesa Road	San Antonio	TX	78791	55,293	-0.2%	\$ 33,613	56,721	2.6%	\$ 35,487	5.6%	1,956
Land-Mowery	Mowery	Houston	TX	77022	47,416	6.8%	\$ 38,097	49,931	5.3%	\$ 41,635	9.3%	1,677
Land-Northwest Freeway	Northwest Freeway	Houston	TX	77011	45,610	11.6%	\$ 30,149	48,192	5.7%	\$ 33,008	9.5%	1,613
Land-South Shaver Street	Redman	Houston	TX	77022	47,416	6.8%	\$ 38,097	49,931	5.3%	\$ 41,635	9.3%	1,677
Land-River Pointe Drive	River Pointe Drive	Houston	TX	77045	18,843	36.7%	\$ 42,110	20,728	10.0%	\$ 45,115	7.1%	666
Land-Sheldon	Sheldon Street	Houston	TX	77008	54,691	16.7%	\$ 51,313	58,795	7.5%	\$ 56,964	11.0%	1,934
Land-US Highway 171	US Highway 171	Conroe	TX	77304	15,591	42.8%	\$ 42,523	18,275	17.2%	\$ 45,938	8.0%	551
Land-W Little York at Rosslyn	West Little York	Houston	TX	77008	55,282	12.5%	\$ 43,965	58,744	6.3%	\$ 48,415	10.1%	1,955
		DeRidder	LA	70634	2,660	3.3%	\$ 34,036	2,712	2.0%	\$ 37,104	9.0%	94
		Houston	TX		57,232	17.3%	\$ 51,025	61,535	7.5%	\$ 57,667	13.0%	2,024

Land-W Little York at I-45	West Little York	Houston	TX	77076	38,406	5.6%	\$	33,827	40,255	4.8%	\$	36,431	7.7%	1,358
Land-W Loop N at I-10	West Loop North	Houston	TX	77024	69,319	11.4%	\$	62,449	74,207	7.1%	\$	66,078	5.8%	2,452
Land-Woodland Highway	Woodland Highway	Plaquemine	LA	70764	4,489	-2.0%	\$	36,946	4,467	-0.5%	\$	39,956	8.1%	159
Landmark	2553 Gessner Drive	Houston	TX	77080-3801	38,765	9.5%	\$	45,111	41,208	6.3%	\$	47,411	5.1%	1,371
Lawndale	7053 Lawndale Street	Houston	TX	77023-4210	40,985	8.0%	\$	34,214	43,248	5.5%	\$	37,239	8.8%	1,450
Little York Plaza	1421 Little York	Houston	TX	77093-3221	33,700	3.7%	\$	34,753	35,042	4.0%	\$	37,543	8.0%	1,192
Long Point	7846 Long Point Road	Houston	TX	77055-3621	49,491	10.5%	\$	46,011	52,748	6.6%	\$	48,183	4.7%	1,750
Lyons Avenue	5800 Lyons Avenue	Houston	TX	77020-4834	33,747	5.7%	\$	28,135	35,236	4.4%	\$	30,859	9.7%	1,194
Mainland	10000 Emmett F Lowry Expy	Texas City	TX	77591-2127	6,226	26.1%	\$	43,236	6,973	12.0%	\$	45,833	6.0%	220
Market Boulevard	101 North Douglas Boulevard	Midwest City	OK	73130-3329	24,164	3.6%	\$	42,546	24,720	2.3%	\$	45,478	6.9%	855
Market at Westchase	11145 Westheimer Road	Houston	TX	77042-3207	85,723	15.0%	\$	49,044	92,687	8.1%	\$	51,343	4.7%	3,032
Markham Square	9101 West Markham Street	Little Rock	AR	72205-2215	35,994	4.1%	\$	48,363	36,693	1.9%	\$	50,402	4.2%	1,273
Mid-County	Twin Cities Highway	Nederland	TX	77627	16,234	-1.5%	\$	51,558	16,031	-1.3%	\$	54,760	6.2%	574
Miracle Corners	2221 South Shaver Street	Houston	TX	77502-3655	46,280	-0.6%	\$	40,902	47,281	2.2%	\$	43,145	5.5%	1,637
Montgomery Plaza	1418 North Loop 336 West	Conroe	TX	77304-3539	14,958	42.7%	\$	43,220	17,537	17.2%	\$	46,579	7.8%	529
NASA One Business Center	100 East Nasa Road One	Webster	TX	77598-5346	29,502	18.4%	\$	58,213	32,022	8.5%	\$	61,298	5.3%	1,043
Navigation Business Park	3401 Navigation Boulevard	Houston	TX	77003-1722	50,126	15.0%	\$	31,277	53,364	6.5%	\$	34,625	10.7%	1,773
New Boston Road	1714 New Boston Road	Texarkana	TX	75501-3502	19,399	4.5%	\$	31,341	19,767	1.9%	\$	33,248	6.1%	686
North Main Square	3600 North Main Street	Houston	TX	77009-5409	58,565	16.5%	\$	42,744	62,710	7.1%	\$	47,639	11.5%	2,071
North Oaks	13839 Breck Street	Houston	TX	77066-1701	33,130	7.2%	\$	65,438	34,900	5.3%	\$	68,684	5.0%	1,172
North Park Plaza	5874 Eastex Freeway	Beaumont	TX	77706-7077	18,908	2.7%	\$	43,178	18,987	0.4%	\$	45,739	5.9%	669
North Towne Plaza	5815 Wyoming Boulevard NE	Albuquerque	NM	87109-3151	57,007	12.1%	\$	50,981	60,786	6.6%	\$	53,899	5.7%	2,016
North Triangle	17425 North Freeway	Houston	TX	77090-4917	30,019	19.9%	\$	56,858	31,972	6.5%	\$	60,499	6.4%	1,062
Northbrook Center	5330 West 34th Street	Houston	TX	77092-6626	53,311	9.5%	\$	42,388	56,602	6.2%	\$	44,545	5.1%	1,885

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Comprehensive Real Estate Market Analysis - Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance		2021 Performance		2020 Performance	
					Households	Growth	Income	Households	Growth	Income	Households	Growth	Income
Northway	11077 Northwest Freeway	Houston	TX	77092-7311	52,861	9.1%	\$ 41,140	56,146	6.2%	\$ 43,565	5.9%	1,870	
Northwest Crossing-Houston	5760 Hollister Street	Houston	TX	77040-5716	44,020	8.1%	\$ 40,838	46,499	5.6%	\$ 43,069	5.5%	1,557	
Northwest Park Plaza	FM 149	Houston	TX	77069	30,090	6.2%	\$ 37,065	31,535	4.8%	\$ 39,884	7.6%	1,064	
Oak Forest	1352 West 43rd Street	Houston	TX	77018-4206	47,688	8.2%	\$ 40,661	50,428	5.8%	\$ 43,569	7.2%	1,687	
Oak Park Village	1955 Nacogdoches Road	San Antonio	TX	78209-2217	37,032	2.9%	\$ 45,019	38,362	3.6%	\$ 47,198	4.8%	1,310	
Orchard Green	5900 Renwick Drive	Houston	TX	77081-2406	101,482	12.1%	\$ 47,481	108,695	7.1%	\$ 50,802	7.0%	3,589	
Palmer Plaza	3500 Palmer Highway	Texas City	TX	77590-6514	16,575	5.2%	\$ 39,909	17,185	3.7%	\$ 42,876	7.4%	586	
Park Southwest	10450 Stancliff Road	Houston	TX	77099-4341	60,226	11.0%	\$ 39,070	64,408	6.9%	\$ 41,661	6.6%	2,130	
Park Terrace	1147 North Pine Street	DeRidder	LA	70634-2819	4,688	5.4%	\$ 39,849	4,804	2.5%	\$ 43,110	8.2%	166	
Parkway Square	2412 Texas Avenue South	College Station	TX	77840-4634	30,307	14.0%	\$ 26,676	32,705	7.9%	\$ 29,400	10.2%	1,072	
Parliament Square	11799 West Avenue	San Antonio	TX	78216-2559	42,733	14.1%	\$ 49,706	46,071	7.8%	\$ 52,639	5.9%	1,511	
Phelan West	3845 Phelan Boulevard	Beaumont	TX	77707-2243	24,880	-5.1%	\$ 39,159	24,336	-2.2%	\$ 42,085	7.5%	880	
Plaza	5152 Avenue H	Rosenberg	TX	77471-2014	15,295	38.9%	\$ 43,253	17,820	16.5%	\$ 46,535	7.6%	541	
Portairs	4138 Ayers Street	Corpus Christi	TX	78415-5315	39,818	-1.1%	\$ 32,767	39,815	0.0%	\$ 34,738	6.0%	1,408	
Porterwood	23741 Highway 59	Porter	TX	77365-5388	9,507	34.0%	\$ 53,351	10,985	15.6%	\$ 58,293	9.3%	336	
Promenade	855 Lisbon Street	Lewiston	ME	04240-6100	20,912	3.0%	\$ 34,487	21,157	1.2%	\$ 37,936	10.0%	740	
Puckett Plaza	3440 Bell Street	Amarillo	TX	79109-4142	37,801	5.1%	\$ 48,256	39,303	4.0%	\$ 52,599	9.0%	1,337	
Pueblo Anozira	5100 South McClintock Drive	Tempe	AZ	85282-7374	67,693	6.1%	\$ 48,489	71,965	6.3%	\$ 51,693	6.6%	2,394	
Randalls-Cypress Station	5219 FM 1960 Road West	Houston	TX	77069-4401	33,210	10.3%	\$ 66,527	35,442	6.7%	\$ 70,260	5.6%	1,175	
Randalls-El Dorado	570 El Dorado Boulevard	Webster	TX	77598-2202	32,720	14.0%	\$ 65,273	35,338	8.0%	\$ 69,302	6.2%	1,157	
Randalls-Kings	4540 Kingwood Drive	Kingwood	TX	77345-2600	23,161	22.8%	\$ 97,012	25,724	11.1%	\$ 104,899	8.1%	819	
Randalls-Norchester	10505 Jones Road	Houston	TX	77065-4211	36,159	25.4%	\$ 70,977	40,371	11.7%	\$ 75,393	6.2%	1,279	
River Oaks-East	1938 West Gray Street	Houston	TX	77019-4805	72,515	17.6%	\$ 62,039	79,404	9.5%	\$ 67,030	8.0%	2,565	
River Oaks-West	2028 West Gray Street	Houston	TX	77019-3602	72,398	18.0%	\$ 63,261	79,363	9.6%	\$ 68,190	7.8%	2,561	
River Pointe-Shopping Ctr	220 South Loop 336 West	Conroe	TX	77304-3306	9,904	46.6%	\$ 45,612	11,725	18.4%	\$ 49,854	9.3%	350	
Rose-Rich	5130 Avenue H	Rosenberg	TX	77471-2014	15,300	38.7%	\$ 43,221	17,816	16.4%	\$ 46,494	7.6%	541	
San Pedro Court	San Pedro Avenue	San Antonio	TX	78216	48,405	-2.5%	\$ 27,777	48,685	0.6%	\$ 29,676	6.8%	1,712	
Sheldon Forest-North	435 Sheldon Road	Channelview	TX	77530-3542	13,140	7.2%	\$ 48,041	13,782	4.9%	\$ 51,720	7.7%	465	
Sheldon Forest-South	437 Sheldon Road	Channelview	TX	77530-3542	13,180	7.2%	\$ 48,067	13,823	4.9%	\$ 51,742	7.6%	466	
Shops at Three Corners	8202 Kirby Drive	Houston	TX	77054-1602	54,448	14.2%	\$ 57,926	58,820	8.0%	\$ 61,794	6.7%	1,926	
South Loop Business Park	6148 South Loop East	Houston	TX	77087-1006	49,791	8.8%	\$ 31,766	52,757	6.0%	\$ 33,915	6.8%	1,761	
Southwest Park II	10530 Rockley Road	Houston	TX	77099-3554	63,284	10.4%	\$ 38,890	67,529	6.7%	\$ 41,433	6.5%	2,238	
Southgate-Lake Charles	2916 Ryan Street	Lake Charles	LA	70601-8511	23,860	0.1%	\$ 36,453	23,881	0.1%	\$ 39,168	7.4%	844	
Southgate-Shreveport	2758 West 70th Street	Shreveport	LA	71108-4502	24,618	-2.4%	\$ 27,774	24,356	-1.1%	\$ 29,157	5.0%	871	
Southgate II	2190 Calder Street	Beaumont	TX	77701-1521	21,710	-9.0%	\$ 33,180	20,745	-4.4%	\$ 35,469	6.9%	768	
Southgate-Houston	4451 West Fuqua	Houston	TX	77045-6205	24,143	25.9%	\$ 45,963	26,979	11.8%	\$ 49,275	7.2%	854	
Southridge Plaza	600 West William Cannon Drive	Austin	TX	78745-5859	43,691	10.4%	\$ 44,485	46,732	7.0%	\$ 46,155	3.8%	1,545	
Spanish Crossroads	3415 Bell Street	Amarillo	TX	79109-4141	37,806	5.0%	\$ 48,151	39,294	3.9%	\$ 52,437	8.9%	1,337	
Spring Plaza	9492 Hammerly Boulevard	Houston	TX	77055-5447	46,653	7.9%	\$ 44,417	49,232	5.5%	\$ 46,859	5.5%	1,650	
Steeplechase	10717 Jones Road	Houston	TX	77065-4215	35,915	25.5%	\$ 70,542	40,130	11.7%	\$ 74,837	6.1%	1,270	
Stella Link	8714 Stella Link Road	Houston	TX	77025-3402	60,741	12.1%	\$ 63,021	65,117	7.2%	\$ 67,096	6.5%	2,148	
Studemont	1407 Studewood Street	Houston	TX	77008-4561	57,930	13.4%	\$ 44,405	62,541	8.0%	\$ 48,417	9.0%	2,049	
Summer Place	1474 Hillcrest Drive	San Antonio	TX	78228-3064	53,493	5.6%	\$ 33,992	55,923	4.5%	\$ 35,745	5.2%	1,892	
Ten Blalock Square	10 Blalock Circle	Houston	TX	77024-6513	71,919	10.2%	\$ 58,115	76,671	6.6%	\$ 62,067	6.8%	2,544	
Town and Country-Lubbock	320 University Avenue	Lubbock	TX	79415-3429	25,965	3.1%	\$ 30,107	26,649	2.6%	\$ 32,745	8.8%	918	
Town and Country-Midwest City	160 North Air Depot Boulevard	Midwest City	OK	73110-1701	26,189	2.9%	\$ 38,633	26,832	2.5%	\$ 41,868	8.4%	926	
University Park Plaza	3205 North University Drive	Nacogdoches	TX	75965-2683	9,964	9.4%	\$ 26,212	10,499	5.4%	\$ 28,459	8.6%	352	
University Plaza-Houston	Bay Area	Houston	TX	77059	30,307	11.7%	\$ 63,260	32,484	7.2%	\$ 66,963	5.9%	1,072	
Village	Ninth Avenue	Port Arthur	TX	77642	18,788	-7.5%	\$ 36,763	18,063	-3.9%	\$ 39,357	7.1%	664	
Village Arcade	2516 University Boulevard	Houston	TX	77005-3229	81,217	11.7%	\$ 63,913	87,061	7.2%	\$ 68,447	7.1%	2,872	
Loop 610 and 11th Street	1190 West Loop North	Houston	TX	77055-7218	47,259	16.1%	\$ 53,185	51,388	8.7%	\$ 57,653	8.4%	1,671	
West Loop Commerce Center	1140 West Loop North	Houston	TX	77055-7218	48,254	16.1%	\$ 54,106	52,458	8.7%	\$ 58,584	8.3%	1,707	
West-10 Business Center	1030 Wirt Road	Houston	TX	77055-6849	50,594	11.7%	\$ 54,494	54,198	7.1%	\$ 58,695	7.7%	1,789	
Westbury Triangle	11320 Chimney Rock Road	Houston	TX	77035-2902	59,878	10.7%	\$ 45,864	63,804	6.6%	\$ 48,842	6.5%	2,118	
Westchase Center	11041 Westheimer Road	Houston	TX	77042-3205	85,008	14.5%	\$ 47,788	91,880	8.1%	\$ 50,122	4.9%	3,007	
Westgate	6823 Cantrell Road	Little Rock	AR	72207-4134	30,398	-0.3%	\$ 45,530	30,563	0.5%	\$ 47,892	5.2%	1,075	
Westhill Village	7519 Westheimer Road	Houston	TX	77063-4614	96,561	12.4%	\$ 45,061	103,616	7.3%	\$ 47,824	6.1%	3,415	
Westmont	8350 Phelan Boulevard	Beaumont	TX	77706-6169	14,153	1.3%	\$ 58,017	14,273	0.9%	\$ 61,477	6.0%	501	
Westwood	3507 Jewella Avenue	Shreveport	LA	71109-4419	21,987	-5.3%	\$ 24,570	21,370	-2.8%	\$ 25,969	5.7%	778	
Westwood Village	451 Bertrand Drive	Lafayette	LA	70506-5555	30,396	3.6%	\$ 40,387	30,725	1.1%	\$ 43,601	8.0%	1,075	
Wilcrest Southwest	Wilcrest	Houston	TX	77042	53,369	12.9%	\$ 41,043	57,551	7.8%	\$ 43,747	6.6%	1,888	
Williams Trace	3316 Highway Six	Sugar Land	TX	77478-4406	30,251	33.4%	\$ 90,900	34,949	15.5%	\$ 96,463	6.1%	1,070	
Windsor Hills	4629 NW 23rd Street	Oklahoma City	OK	73127-2103	40,783	0.7%	\$ 36,654	41,316	1.3%	\$ 39,899	8.9%	1,442	
Wolflin Village	2001 South Georgia Street	Amarillo	TX	79109-1830	38,923	1.9%	\$ 36,958	39,972	2.7%	\$ 39,725	7.5%	1,377	
York Townhouse	2530 Yorktown Street	Houston	TX	77056-4810	86,690	14.1%	\$ 57,130	93,599	8.0%	\$ 61,798	8.2%	3,066	
Freeway Junction	3797-3879 Highway 138 SE	Stockbridge	GA	30281-4141	3,335	52.8%	\$ 64,168	3,951	18.5%	\$ 65,414	1.9%	118	
First Street Station	803-819 North First Street	Albemarle	NC	28001-3307	6,535	-3.4%	\$ 35,167	6,473	-1.0%	\$ 37,413	6.4%	231	
Shoppes at Easton	8823 Elliott Road	Easton	MD	21601-2956	7,521	25.6%	\$ 49,423	8,312	10.5%	\$ 56,930	15.2%	266	
Starkville Crossing	882 Highway 12 West	Starkville	MS	39759-3570	1,445	21.1%	\$ 47,519	1,547	7.1%	\$ 52,117	9.7%	51	
Big Oaks Crossing	3850 North Gloster Street	Tupelo	MS	38804-9732	2,348	14.8%	\$ 48,681	2,476	5.5%	\$ 53,030	8.9%	83	
Brook Highland Plaza	5291 Highway 280 South	Birmingham	AL	35242-5315	13,619	30.3%	\$ 84,934	15,306	12.4%	\$ 92,723	9.2%	482	
Lowes-Terre Haute	4701 South US Highway 41	Terre Haute	IN	47802-4412	8,717	3.1%	\$ 36,286	8,848	1.5%	\$ 38,591	6.4%	308	

Westwood	3507 Jewella Avenue	Shreveport	LA	71109-4419	21,841	-5.8%	\$	24,936	21,385	-2.1%	\$	26,013	4.3%	772
Westwood Village	451 Bertrand Drive	Lafayette	LA	70506-5555	30,384	3.7%	\$	42,259	31,254	2.9%	\$	45,120	6.8%	1,075
Wilcrest Southwest	Wilcrest	Houston	TX	77042	55,261	16.3%	\$	42,733	60,354	9.2%	\$	45,077	5.5%	1,954
Williams Trace	3316 Highway Six	Sugar Land	TX	77478-4406	30,634	36.2%	\$	93,720	36,024	17.6%	\$	99,182	5.8%	1,083
Windsor Hills		Oklahoma City	OK	73127-2103	40,917	0.8%	\$	37,734	41,314	1.0%	\$	40,297	6.8%	1,447
Wolflin Village	4629 NW 23rd Street	Amarillo	TX	79109-1830	38,832	1.9%	\$	38,870	39,489	1.7%	\$	41,393	6.5%	1,373
York Townhouse	2001 South Georgia Street	Houston	TX	77056-4810	87,750	14.9%	\$	58,957	94,772	8.0%	\$	63,431	7.6%	3,104
Freeway Junction	2530 Yorktown Street	Stockbridge	GA	30281-4141	3,180	51.1%	\$	65,883	3,610	13.5%	\$	67,560	2.5%	112
First Street Station	3797-3879 Highway 138 SE	Albemarle	NC	28001-3307	6,662	-2.6%	\$	36,586	6,577	-1.3%	\$	38,322	4.7%	236
Shoppes at Easton	8823 Elliott Road	Easton	MD	21601-2956	7,635	27.2%	\$	51,309	8,267	8.3%	\$	57,889	12.8%	270
Starkville Crossing	882 Highway 12 West	Starkville	MS	39759-3570	1,423	20.5%	\$	49,098	1,495	5.1%	\$	52,976	7.9%	50
Big Oaks Crossing	3850 North Gloster Street	Tupelo	MS	38804-9732	2,478	20.5%	\$	46,772	2,635	6.3%	\$	48,926	4.6%	88
Brook Highland Plaza	5291 Highway 280 South	Birmingham	AL	35242-5315	13,927	31.9%	\$	87,861	15,640	12.3%	\$	94,625	7.7%	493
Lowes-Terre Haute	4701 South US Highway 41	Terre Haute	IN	47802-4412	9,193	8.0%	\$	36,973	9,431	2.6%	\$	38,701	4.7%	325
Belden Park Crossings I	5496 Dressler Road	Canton	OH	44720-7749	21,754	1.4%	\$	50,943	21,680	-0.3%	\$	53,232	4.5%	769
Metro Square	2728 West Peoria Avenue	Phoenix	AZ	85029-5202	61,149	3.5%	\$	46,555	65,324	6.8%	\$	48,729	4.7%	2,163
Queen Anne Plaza	10 Washington Street	Norwell	MA	02061-1749	9,179	4.3%	\$	85,650	9,289	1.2%	\$	92,663	8.2%	325
Ambassador Row	3501-3561 Ambassador Caffery	Lafayette	LA	70503-5130	23,872	9.6%	\$	56,143	25,081	5.1%	\$	60,667	8.1%	844
Boulevard	100-128 Arnould Boulevard	Lafayette	LA	70506-6214	29,478	6.3%	\$	46,902	30,621	3.9%	\$	50,010	6.6%	1,043
Pinhook Plaza	100-145 James Comeaux Road	Lafayette	LA	70508-3256	22,793	7.2%	\$	48,934	23,753	4.2%	\$	53,453	9.2%	806
Bluebonnet Village	7512-7750 Bluebonnet Boulevard	Baton Rouge	LA	70809-1627	24,993	15.8%	\$	58,387	26,443	5.8%	\$	61,789	5.8%	884
Sherwood South	1801-1823 S Sherwood Forest	Baton Rouge	LA	70816-8322	34,217	4.1%	\$	51,367	34,992	2.3%	\$	54,302	5.7%	1,210
Siegen Village	6900-7044 Siegen Lane	Baton Rouge	LA	70809-4529	26,537	13.5%	\$	60,184	28,024	5.6%	\$	63,662	5.8%	939
Millervillage	1029-1131 Millerville Road	Baton Rouge	LA	70816-1277	24,350	5.4%	\$	49,033	25,044	2.9%	\$	51,209	4.4%	861
Country Club Plaza	803-865 Brownsitch Road	Slidell	LA	70458-5335	14,772	17.6%	\$	58,986	15,966	8.1%	\$	62,057	5.2%	522

Comprehensive Real Estate Market Analysis - Q3 2024												
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance	
					Households	Household Growth 2020-2023	2023 Median Household Income	Households	Household Growth 2019-2022	2022 Median Household Income	Households	Household Growth 2018-2021
Crossing	104-110 Gause Boulevard West	Slidell	LA	70460-2625	18,030	12.4%	\$ 52,461	19,181	6.4%	\$ 57,580	9.8%	638
Village at Northshore	105-135 Northshore Boulevard	Slidell	LA	70460-6821	7,840	18.1%	\$ 51,117	8,490	8.3%	\$ 56,600	10.7%	277
Plaza Acadienne	2150-2234 West Laurel Avenue	Eunice	LA	70535-2908	5,400	2.0%	\$ 27,418	5,485	1.6%	\$ 29,545	7.8%	191
Tarpon Heights	16245-16263 East Main Street	Cut Off	LA	70345-3805	2,829	6.6%	\$ 44,371	2,889	2.1%	\$ 48,559	9.4%	100
Squaw Peak Plaza	6819 North 16th Street	Phoenix	AZ	85016-1049	50,909	8.2%	\$ 47,609	54,653	7.4%	\$ 50,688	6.5%	1,801
Coral Square Promenade	725 North University Drive	Coral Springs	FL	33071-7000	66,661	1.9%	\$ 50,286	68,824	3.2%	\$ 55,343	10.1%	2,358
Primrose Marketplace	3350 South Glenstone Avenue	Springfield	MO	65804-4408	30,372	8.6%	\$ 41,593	31,956	5.2%	\$ 44,098	6.0%	1,074
Rockingham	99 Rockingham Park Boulevard	Salem North	NH	03079-2900	11,572	6.4%	\$ 70,390	11,936	3.2%	\$ 77,843	10.6%	409
North Brunswick Plaza	979 US Highway One	Brunswick	NJ	08902-2712	37,472	4.0%	\$ 62,884	38,401	2.5%	\$ 68,053	8.2%	1,325
Vernon Circle	295 Hartford Turnpike	Vernon	CT	06066-4783	20,088	8.9%	\$ 71,570	20,884	4.0%	\$ 78,028	9.0%	710
Sun Plaza	6385 West Colonial Drive	Orlando	FL	32818-7824	40,641	14.8%	\$ 44,665	44,318	9.1%	\$ 48,247	8.0%	1,437
Plaza East	101 South Green River Road	Evansville	IN	47715-7314	28,569	-0.2%	\$ 41,252	28,598	0.1%	\$ 43,562	5.6%	1,010
Plaza West	2500 North First Avenue	Evansville	IN	47710-2950	25,383	-3.8%	\$ 33,119	24,914	-1.9%	\$ 34,930	5.5%	898
Laurel Plaza	9608 Fort Meade Road	Laurel	MD	20707-4404	32,523	8.2%	\$ 70,153	33,693	3.6%	\$ 77,333	10.2%	1,150
Woodlawn Plaza	4726 South Boulevard	Charlotte	NC	28217-2151	32,262	10.8%	\$ 47,746	34,641	7.4%	\$ 49,556	3.8%	1,141
Town Square	30200 Euclid Avenue	Wickliffe	OH	44092-1605	33,898	-3.6%	\$ 43,666	33,097	-2.4%	\$ 45,752	4.8%	1,199
Eastgate Plaza-OH	2110 Harding Highway	Lima	OH	45804-3422	10,818	-6.7%	\$ 31,282	10,343	-4.4%	\$ 33,529	7.2%	383
Kroger Plaza	529 North Galloway Avenue	Mesquite	TX	75149-3400	28,311	5.1%	\$ 54,744	29,388	3.8%	\$ 57,427	4.9%	1,001
Ambassador Row Courtyards	3600A-3619F Ambassador Caffery	Lafayette	LA	70503-5133	23,729	10.1%	\$ 54,109	24,584	3.6%	\$ 59,392	9.8%	839
Fountain Plaza	7770 East McDowell Road	Scottsdale	AZ	85257-3744	36,890	3.6%	\$ 46,026	38,932	5.5%	\$ 48,814	6.1%	1,305
Northtowne	3812 Liberty Highway	Anderson	SC	29621-1344	10,508	11.5%	\$ 45,908	11,136	6.0%	\$ 48,101	4.8%	372
East Forest Plaza	5420 Forest Drive	Columbia	SC	29206-5401	22,952	4.8%	\$ 50,597	23,758	3.5%	\$ 55,178	9.1%	812
Eden Centre	824 South Van Buren Road	Eden	NC	27288-5358	6,422	-2.8%	\$ 32,820	6,423	0.0%	\$ 34,691	5.7%	227
Land-Wal-Mart Fremont	Luther Road	Fremont	NE	68633	336	-2.6%	\$ 39,358	325	-3.3%	\$ 41,630	5.8%	12
Land-Wal-Mart Kearney	48th Street	Kearney	NE	68847	12,319	13.1%	\$ 45,317	13,111	6.4%	\$ 49,358	8.9%	436
Jacksonville Regional Wyoming	3000 Dunn Avenue	Jacksonville	FL	32218-4554	15,674	21.0%	\$ 46,432	17,195	9.7%	\$ 50,377	8.5%	554
Wyoming	2244 Wyoming Boulevard NE	Albuquerque	NM	87112-2620	66,623	5.1%	\$ 39,923	69,294	4.0%	\$ 42,251	5.8%	2,356
Cascade Crossings	4516 I-75 Business Spur	Sault Sainte Marie	MI	49783-9184	5,845	-0.5%	\$ 33,759	5,838	-0.1%	\$ 35,508	5.2%	207
Orleans Station	1600 Robert E Lee Boulevard	New Orleans	LA	70122-2826	19,808	-48.1%	\$ 44,112	24,047	21.4%	\$ 49,917	13.2%	701
Eastpark	9624 Mesa Drive	Houston	TX	77078-3024	16,686	7.0%	\$ 29,335	17,580	5.4%	\$ 31,206	6.4%	590
Central Park	2501 Central Parkway	Houston	TX	77092-7729	50,545	9.7%	\$ 42,986	53,760	6.4%	\$ 45,414	5.6%	1,788
Airport Square	5245 Airport Highway	Toledo	OH	43615-6800	32,635	1.6%	\$ 43,432	32,837	0.6%	\$ 45,560	4.9%	1,154
Peach Street Square	1902 Keystone Drive	Erie	PA	16509-7702	16,095	4.6%	\$ 48,027	16,441	2.2%	\$ 51,116	6.4%	569
West Park Square	1700 West Park Square	Xenia	OH	45385-2667	10,762	3.9%	\$ 44,358	10,957	1.8%	\$ 47,130	6.2%	381
Barrington Town Center	70 Barrington Town Sq. Dr.	Aurora	OH	44202-7791	6,586	12.3%	\$ 81,202	6,919	5.1%	\$ 86,655	6.7%	233
Peachland Promenade	24123 Peachland Boulevard	Port Charlotte	FL	33954-3774	14,968	16.6%	\$ 48,853	16,315	9.0%	\$ 54,550	11.7%	529
Finley Square	1500 Butterfield Road	Grove	IL	60515-1003	32,776	0.8%	\$ 67,527	32,941	0.5%	\$ 69,856	3.4%	1,159
Lakeside Plaza	157 Paragon Parkway	Clyde	NC	28721-9481	5,231	3.6%	\$ 43,305	5,388	3.0%	\$ 46,133	6.5%	185
New Town Village	9616 Resitertown Road	Owings Mills	MD	21117-4139	27,593	15.4%	\$ 68,304	29,458	6.8%	\$ 74,492	9.1%	976
Freestate Bowl	3245 Kirchoff Road	Rolling Meadows	IL	60008-1821	38,242	-1.3%	\$ 74,256	38,131	-0.3%	\$ 79,952	7.7%	1,353
Ocean City	2795 North Road	Ocean City	MD	21842	2,181	0.4%	\$ 46,572	2,215	1.6%	\$ 51,347	10.3%	77
North Road Plaza	2795 North Road	Orangeburg	SC	29118-2806	7,184	1.2%	\$ 40,824	7,261	1.1%	\$ 42,684	4.6%	254
Wando Crossing	1500 Highway 17 North	Mount Pleasant	SC	29465-3307	19,206	20.2%	\$ 69,463	20,928	9.0%	\$ 75,930	9.3%	679
Shoppes Of Boot Ranch	300 East Lake Road	Palm Harbor	FL	34685-2427	35,826	5.1%	\$ 57,289	37,247	4.0%	\$ 62,348	8.8%	1,267
Valle Del Sol	1625 Rio Bravo Boulevard SW	Albuquerque	NM	87105-6057	15,762	17.0%	\$ 35,772	17,026	8.0%	\$ 38,811	8.5%	557
Waldorf	2565 Crain Highway	Waldorf	MD	20601-3169	16,032	17.6%	\$ 76,997	17,264	7.7%	\$ 86,522	12.4%	567
Westbrooke Village	7405 Quivira Road	Shawnee	KS	66216-3525	40,831	5.4%	\$ 57,828	42,496	4.1%	\$ 61,004	5.5%	1,444
Bartow Marketplace	101 Market Place Boulevard	Cartersville	GA	30120-2236	8,948	20.3%	\$ 41,978	9,831	9.9%	\$ 43,947	4.7%	316
Newnan Crossing	955 Bullsboro Drive	Newnan	GA	30265-1321	9,382	61.5%	\$ 58,854	11,345	20.9%	\$ 61,847	5.1%	332
Midway Plaza	910 Athens Highway	Loganville	GA	30052-4952	13,615	75.4%	\$ 66,653	16,722	22.8%	\$ 68,005	2.0%	482
Paradise Marketplace	3830 East Flamingo Road	Las Vegas	NV	89121-6234	70,354	0.1%	\$ 42,132	70,583	0.3%	\$ 44,370	5.3%	2,488
Tropicana Marketplace	6130 West Tropicana Avenue	Las Vegas	NV	89103-4604	47,854	5.0%	\$ 48,634	49,466	3.4%	\$ 51,835	6.6%	1,692
Brookhollow Business Center	2000 West Governors Circle	Houston	TX	77092-8745	47,627	11.6%	\$ 46,381	50,989	7.1%	\$ 49,117	5.9%	1,684
South Miami	6200 South Dixie Highway	South Miami	FL	33143-4933	34,354	-1.7%	\$ 70,233	34,726	1.1%	\$ 75,603	7.6%	1,215
LaPalma	650 West La Palma Avenue	Anaheim	CA	92801-2361	70,462	-0.3%	\$ 52,191	71,876	2.0%	\$ 57,915	11.0%	2,492
Burlington Coat Factory	6303 West Broad Street	Richmond	VA	23230-2009	34,220	-0.7%	\$ 53,462	34,430	0.6%	\$ 58,445	9.3%	1,210
Meridian Street	2019 Meridian Street	Arlington	TX	76011-7805	50,479	-1.3%	\$ 38,214	51,305	1.6%	\$ 40,229	5.3%	1,785
Warehouse Bristol Plaza	597 Farmington Avenue	Bristol	CT	06010-3932	27,285	2.8%	\$ 57,661	27,767	1.8%	\$ 62,795	8.9%	965
Conyers	1436 Dogwood Drive	Conyers	GA	30012-5130	11,244	16.9%	\$ 45,406	12,233	8.8%	\$ 46,284	1.9%	398

Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
River Hills	299 Swannanoa River Road	Asheville	NC	28805	17,487	6.2%	\$ 37,811	18,277	4.5%	\$ 41,037	8.5%	618
River Pointe	1550 Riverstone Parkway	Canton	GA	30114-2889	7,312	124.6%	\$ 47,658	9,419	28.8%	\$ 50,300	5.5%	259
Richmond Square	5125 Richmond Avenue	Houston	TX	77056-6701	91,670	13.2%	\$ 59,606	98,667	7.6%	\$ 64,368	8.0%	3,242
Centre at Post Oak	5000 Westheimer Road	Houston	TX	77056-5613	85,942	13.6%	\$ 61,937	92,711	7.9%	\$ 66,633	7.6%	3,040
Brandywine Commons	1200 Rocky Run Parkway	Wilmington	DE	19803-1456	15,837	8.0%	\$ 87,003	16,514	4.3%	\$ 92,802	6.7%	560
University Commons	3060 Evans Street	Greenville	NC	27834-6939	27,136	32.6%	\$ 39,707	30,821	13.6%	\$ 42,289	6.5%	960
Eastwood Festival Center	7001 Crestwood Boulevard	Birmingham	AL	35210-2332	24,346	-3.3%	\$ 43,449	23,935	-1.7%	\$ 46,845	7.8%	861
Wellington Market Place	13833 Wellington Trace	Wellington	FL	33414-2116	17,903	31.8%	\$ 77,484	20,307	13.4%	\$ 83,601	7.9%	633
Sam's Park and Shop	3505 Connecticut Avenue NW	Washington	DC	20008-2400	149,185	6.1%	\$ 69,601	153,848	3.1%	\$ 78,666	13.0%	5,276
Village at Shirlington	2700 South Quincy Street	Arlington	VA	22206-2226	109,148	6.2%	\$ 78,749	113,271	3.8%	\$ 91,045	15.6%	3,860
Talavi Enterprise Plaza	5725 West Bell Road	Glendale	AZ	85308-3869	45,865	15.2%	\$ 68,889	50,030	9.1%	\$ 74,233	7.8%	1,622
Northcreek Commons	6140-A University Drive	Huntsville	AL	35806-1710	14,130	18.9%	\$ 42,447	15,440	9.3%	\$ 44,905	5.8%	500
101 Northcreek Boulevard		Goodlettsville	TN	37072-1911	10,817	24.1%	\$ 49,004	11,993	10.9%	\$ 52,180	6.5%	383
Rancho Town and Country Mission Center	850 South Rancho Drive	Las Vegas	NV	89106-3831	65,006	0.8%	\$ 33,978	66,124	1.7%	\$ 36,023	6.0%	2,299
4000 South Maryland Parkway		Las Vegas	NV	89119-7560	58,360	-7.1%	\$ 35,340	56,954	-2.4%	\$ 37,668	6.6%	2,064
Dickinson Village	3400 Gulf Freeway	Dickinson	TX	77539-4119	9,698	31.4%	\$ 50,977	10,871	12.1%	\$ 56,199	10.2%	343
Crosby	105 Kenning Road	Crosby	TX	77532-5127	3,870	13.1%	\$ 55,360	4,172	7.8%	\$ 60,725	9.7%	137
Marketplace-Saint Petersburg	7044 22nd Avenue North	Saint Petersburg	FL	33710-3932	44,523	-3.4%	\$ 43,202	44,436	-0.2%	\$ 46,596	7.9%	1,575
Village Center Six-Tampa	13100 North Dale Mabry Highway	Tampa	FL	33618-2406	43,907	11.0%	\$ 55,807	47,248	7.6%	\$ 60,332	8.1%	1,553
Orchard Square	4290 Bells Ferry Road NW	Kennesaw	GA	30144-7140	21,371	13.3%	\$ 68,237	23,037	7.8%	\$ 70,459	3.3%	756
Broadway Marketplace	505 South Broadway	Denver	CO	80223-4001	86,688	-1.1%	\$ 43,653	87,521	1.0%	\$ 46,166	5.8%	3,066
Carmel Mountain Plaza	11610 Carmel Mountain Road	San Diego	CA	92128-4621	36,303	11.3%	\$ 88,227	38,831	7.0%	\$ 98,218	11.3%	1,284
Shoppers World	One Worcester Road	Framingham	MA	01701-5359	30,879	-2.4%	\$ 66,812	30,551	-1.1%	\$ 72,706	8.8%	1,092
Woodfield Village Green	1430 East Golf Road	Schaumburg	IL	60173-4902	31,582	-2.1%	\$ 68,134	31,330	-0.8%	\$ 72,274	6.1%	1,117

Barrington Town Center	Square 70 Barrington Town Sq. Dr.	Aurora	OH	44202-7791	6,706	15.3%	\$	82,404	7,030	4.8%	\$	86,693	5.2%	237
Peachland Promenade	24123 Peachland Boulevard	Port Charlotte	FL	33954-3774	14,562	15.0%	\$	49,340	15,544	6.7%	\$	53,921	9.3%	515
Finley Square	1500 Butterfield Road	Grove	IL	60515-1003	32,889	1.5%	\$	69,220	32,890	0.0%	\$	71,114	2.7%	1,163
Lakeside Plaza	157 Paragon Parkway	Clyde	NC	28721-9481	5,276	3.2%	\$	43,575	5,327	1.0%	\$	45,550	4.5%	187
New Town Village	9616 Resitertown Road	Owings Mills	MD	21117-4139	27,050	13.8%	\$	69,545	28,195	4.2%	\$	74,413	7.0%	957
Freestate Bowl	3245 Kirchoff Road	Rolling Meadows	IL	60008-1821	38,012	-1.5%	\$	75,989	37,660	-0.9%	\$	80,588	6.1%	1,344
Ocean City	2795 North Road	Ocean City	MD	21842	2,145	-0.7%	\$	46,623	2,116	-1.4%	\$	49,843	6.9%	76
North Road Plaza	2795 North Road	Orangeburg	SC	29118-2806	7,197	2.9%	\$	40,389	7,250	0.7%	\$	41,322	2.3%	255
Wando Crossing	1500 Highway 17 North	Mount Pleasant	SC	29465-3307	19,317	22.1%	\$	71,793	21,057	9.0%	\$	78,326	9.1%	683
Shoppes Of Boot Ranch	300 East Lake Road	Palm Harbor	FL	34685-2427	34,689	1.8%	\$	58,695	35,034	1.0%	\$	62,814	7.0%	1,227
Valle Del Sol	1625 Rio Bravo Boulevard SW	Albuquerque	NM	87105-6057	15,505	16.6%	\$	37,175	16,266	4.9%	\$	39,731	6.9%	548
Waldorf	2565 Crain Highway	Waldorf	MD	20601-3169	16,282	17.6%	\$	79,144	17,170	5.5%	\$	87,241	10.2%	576
Westbrooke Village	7405 Quivira Road	Shawnee	KS	66216-3525	40,875	5.8%	\$	59,610	42,971	5.1%	\$	62,639	5.1%	1,446
Bartow Marketplace	101 Market Place Boulevard	Cartersville	GA	30120-2236	9,293	24.3%	\$	43,661	10,175	9.5%	\$	45,354	3.9%	329
Newnan Crossing	955 Bullsboro Drive	Newnan	GA	30265-1321	9,234	58.4%	\$	60,394	10,725	16.2%	\$	62,952	4.2%	327
Midway Plaza	910 Athens Highway	Loganville	GA	30052-4952	13,324	74.1%	\$	67,962	15,430	15.8%	\$	69,273	1.9%	471
Paradise Marketplace	3830 East Flamingo Road	Las Vegas	NV	89121-6234	73,064	4.1%	\$	43,814	77,321	5.8%	\$	46,272	5.6%	2,584
Tropicana Marketplace	6130 West Tropicana Avenue	Las Vegas	NV	89103-4604	49,284	8.3%	\$	50,217	52,980	7.5%	\$	54,110	7.8%	1,743
Brookhollow Business Center	2000 West Governors Circle	Houston	TX	77092-8745	47,777	12.6%	\$	47,969	51,139	7.0%	\$	51,072	6.5%	1,690
South Miami	6200 South Dixie Highway	South Miami	FL	33143-4933	34,987	0.0%	\$	70,538	35,571	1.7%	\$	74,598	5.8%	1,237
LaPalma	650 West La Palma Avenue	Anaheim	CA	92801-2361	72,196	2.3%	\$	53,436	74,346	3.0%	\$	57,935	8.4%	2,553
Burlington Coat Factory	6303 West Broad Street	Richmond	VA	23230-2009	34,516	0.2%	\$	54,749	34,681	0.5%	\$	59,006	7.8%	1,221
Meridian Street Warehouse	2019 Meridian Street	Arlington	TX	76011-7805	52,025	1.8%	\$	39,066	54,305	4.4%	\$	40,694	4.2%	1,840
Bristol Plaza	597 Farmington Avenue	Bristol	CT	06010-3932	26,942	2.1%	\$	59,580	26,987	0.2%	\$	64,043	7.5%	953
Conyers	1436 Dogwood Drive SW	Conyers	GA	30012-5130	11,294	18.5%	\$	46,230	12,141	7.5%	\$	47,075	1.8%	399
River Hills	299 Swannanoa River Road	Asheville	NC	28805	17,060	6.2%	\$	38,285	17,566	3.0%	\$	40,837	6.7%	603
River Pointe	1550 Riverstone Parkway	Canton	GA	30114-2889	7,071	111.0%	\$	49,153	8,469	19.8%	\$	52,183	6.2%	250
Richmond Square	5125 Richmond Avenue	Houston	TX	77056-6701	92,036	14.1%	\$	61,863	99,176	7.8%	\$	66,586	7.6%	3,255
Centre at Post Oak	5000 Westheimer Road	Houston	TX	77056-5613	86,782	14.8%	\$	63,924	93,680	8.0%	\$	68,597	7.3%	3,069
Brandywine Commons	1200 Rocky Run Parkway	Wilmington	DE	19803-1456	15,928	8.4%	\$	90,196	16,387	2.9%	\$	95,840	6.3%	563
University Commons	3060 Evans Street	Greenville	NC	27834-6939	28,758	40.5%	\$	40,844	32,432	12.8%	\$	42,905	5.0%	1,017
Eastwood Festival Center	7001 Crestwood Boulevard	Birmingham	AL	35210-2332	24,416	-3.0%	\$	44,590	23,958	-1.9%	\$	47,295	6.1%	864
Wellington Market Place	13833 Wellington Trace	Wellington	FL	33414-2116	15,236	12.6%	\$	78,274	16,380	7.5%	\$	82,731	5.7%	539
Sam's Park and Shop	3505 Connecticut Avenue NW	Washington	DC	20008-2400	150,250	7.3%	\$	72,200	154,151	2.6%	\$	82,254	13.9%	5,314
Village at Shirlington	2700 South Quincy Street	Arlington	VA	22206-2226	111,368	9.0%	\$	81,907	115,154	3.4%	\$	93,502	14.2%	3,939
Talavi	5725 West Bell Road	Glendale	AZ	85308-3869	45,311	14.0%	\$	70,596	49,878	10.1%	\$	75,497	6.9%	1,603
Enterprise Plaza	6140-A University Drive	Huntsville	AL	35806-1710	14,061	22.8%	\$	43,085	15,283	8.7%	\$	44,733	3.8%	497
Northcreek Commons	101 Northcreek Boulevard	Goodlettsville	TN	37072-1911	11,130	26.2%	\$	49,494	12,205	9.7%	\$	51,693	4.4%	394
Rancho Town and Country	850 South Rancho Drive	Las Vegas	NV	89106-3831	63,915	-0.8%	\$	35,373	67,197	5.1%	\$	37,903	7.2%	2,261
Mission Center	4000 South Maryland Parkway	Las Vegas	NV	89119-7560	59,614	-4.8%	\$	37,184	61,758	3.6%	\$	39,592	6.5%	2,108
Dickinson Village	3400 Gulf Freeway	Dickinson	TX	77539-4119	9,577	31.5%	\$	54,346	10,467	9.3%	\$	59,146	8.8%	339
Crosby	105 Kenning Road	Crosby	TX	77532-5127	3,915	13.5%	\$	57,597	4,212	7.6%	\$	63,343	10.0%	138
Marketplace-Saint Petersburg	7044 22nd Avenue North	Saint Petersburg	FL	33710-3932	44,439	-3.8%	\$	44,063	43,762	-1.5%	\$	46,924	6.5%	1,572
Village Center Six-Tampa	13100 North Dale Mabry Highway	Tampa	FL	33618-2406	43,548	8.8%	\$	56,346	46,699	7.2%	\$	59,674	5.9%	1,540
Orchard Square	4290 Bells Ferry Road NW	Kennesaw	GA	30144-7140	20,917	11.0%	\$	70,649	22,181	6.0%	\$	72,254	2.3%	740
Broadway Marketplace	505 South Broadway	Denver	CO	80223-4001	87,753	1.1%	\$	44,149	89,958	2.5%	\$	46,693	5.8%	3,104
Carmel Mountain Plaza	11610 Carmel Mountain Road	San Diego	CA	92128-4621	36,935	13.7%	\$	90,227	39,391	6.7%	\$	99,785	10.6%	1,306
Shoppers World	One Worcester Road	Framingham	MA	01701-5359	31,303	-1.0%	\$	68,915	31,044	-0.8%	\$	73,643	6.9%	1,107
Woodfield Village Green	1430 East Golf Road	Schaumburg	IL	60173-4902	31,743	-1.7%	\$	69,641	31,433	-1.0%	\$	72,628	4.3%	1,123

Comprehensive Real Estate Market Analysis - Q3 2024																
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance		2020 Household Density			
					Households	Growth	Income	Households	Growth	Income	Households	Growth		Income		
Carillon Place	5010 Airport Road North	Naples	FL	34105-2407	24,143	32.4%	\$ 67,863	27,761	15.0%	\$ 73,086	7.7%	854				
Fairfax Town Center	12210 Fairfax Towne Center	Fairfax	VA	22033-2877	31,211	21.1%	\$ 116,864	33,914	8.7%	\$ 129,232	10.6%	1,104				
New Hope Commons	5428-B New Hope Commons Drive	Durham	NC	27707-9716	16,220	11.1%	\$ 61,519	17,359	7.0%	\$ 65,663	6.7%	574				
Towne Center Prado	2609 Bells Ferry Road	Marietta	GA	30066-3601	19,428	21.5%	\$ 60,543	21,471	10.5%	\$ 62,459	3.2%	687				
Independence Commons	19000 East 39th Street South	Independence	MO	64057-2315	19,390	13.4%	\$ 57,604	20,522	5.8%	\$ 61,649	7.0%	686				
Perimeter Pointe	1155 Mount Vernon Highway	Atlanta	GA	30338-5441	37,568	2.3%	\$ 73,588	38,831	3.4%	\$ 78,853	7.2%	1,329				
Ocean East	2300 SE Ocean Boulevard	Stuart	FL	34996-3310	16,673	9.2%	\$ 43,218	17,720	6.3%	\$ 47,168	9.1%	590				
PineTree Plaza	300 SW Blue Parkway	Lee's Summit	MO	64063-3982	19,808	9.2%	\$ 65,979	20,652	4.3%	\$ 71,238	8.0%	701				
La Mirada	14920 La Mirada Boulevard	La Mirada	CA	90638-4722	52,962	4.8%	\$ 69,279	55,229	4.3%	\$ 76,868	11.0%	1,873				
Target Plaza	250 West Esplanade Drive	Oxnard	CA	93036-1103	32,917	13.5%	\$ 62,111	35,463	7.7%	\$ 68,619	10.5%	1,164				
West Junction	4955 Highway Six N	Houston	TX	77084-2718	26,417	16.4%	\$ 66,331	28,604	8.3%	\$ 70,394	6.1%	934				
University Plaza	1121 South Plaza Way	Flagstaff	AZ	86001-6317	13,825	22.6%	\$ 40,970	15,229	10.2%	\$ 45,731	11.6%	489				
Coolidge Corner	256 Harvard Street	Brookline Village	MA	02446-2904	171,582	-0.2%	\$ 57,024	172,042	0.3%	\$ 63,114	10.7%	6,068				
Central Avenue 138-142	138-142 Central Avenue	Westfield	NJ	07090-2108	37,925	-0.2%	\$ 95,524	38,095	0.5%	\$ 102,510	7.3%	1,341				
Land-Dorsey			MD		10,251	3.9%	\$ 117,595	10,472	2.2%	\$ 131,016	11.4%	363				
Land-Hickory		Hickory	NC		7,452	9.4%	\$ 38,712	7,870	5.6%	\$ 39,796	2.8%	264				
Land-Lexington	Route Seven	Lexington	VA	24450-9807	3,580	7.2%	\$ 44,463	3,709	3.6%	\$ 49,430	11.2%	127				
Land-Wallace	715 North Norwood	Wallace	NC	28466-1541	2,620	7.0%	\$ 32,613	2,756	5.2%	\$ 35,724	9.5%	93				
New Centre Market	5511 Carolina Beach Road	Wilmington	NC	28412-2630	14,849	37.0%	\$ 56,630	17,062	14.9%	\$ 60,530	6.9%	525				
Land-Gadsden	3010-3036 E Meighan Boulevard	Gadsden	AL	35903-3916	6,891	1.9%	\$ 33,292	6,952	0.9%	\$ 34,829	4.6%	244				
Land-Fayetteville		Fayetteville	GA		4,849	39.8%	\$ 81,818	5,552	14.5%	\$ 87,202	6.6%	171				
Parkway Station		Warner Robins	GA		31088-6175	20,579	15.8%	\$ 48,663	22,290	8.3%	\$ 52,719	8.3%	728			
Hayden Plaza North	115 Russell Parkway				12434 North Cave Creek Road	Phoenix	AZ	85022-5831	46,702	8.1%	\$ 54,478	49,937	6.9%	\$ 58,725	7.8%	1,652
South Monroe Commons	3030 South Monroe Street	Tallahassee	FL	32301-6997	21,822	10.3%	\$ 27,496	23,301	6.8%	\$ 30,135	9.6%	772				
Pearl Arts II	1260 East Altamonte Drive	Altamonte Springs	FL	32701-5010	34,474	0.8%	\$ 50,099	35,473	2.9%	\$ 53,994	7.8%	1,219				
Babies-R-Us Plaza	4869 Okeechobee Boulevard	West Palm Beach	FL	33417-4627	38,482	10.9%	\$ 38,709	41,244	7.2%	\$ 42,137	8.9%	1,361				
Largo Plaza	11607 Abercorn Street	Savannah	GA	31419-1903	15,784	1.6%	\$ 41,973	16,111	2.1%	\$ 44,607	6.3%	558				
Augusta Square	3412 Wrightsboro Road	Augusta	GA	30909-2500	19,898	1.5%	\$ 42,320	20,151	1.3%	\$ 44,390	4.9%	704				
Yonkers	278 Tuckahoe Road	Yonkers	NY	10710-5512	82,827	0.1%	\$ 61,514	83,145	0.4%	\$ 67,081	9.0%	2,929				
Cottman-Bustleton	7424 Bustleton Avenue	Philadelphia	PA	19152-4312	109,920	-4.4%	\$ 43,019	107,431	-2.3%	\$ 46,047	7.0%	3,888				
Westwood Plaza	1812 Sam Rittenberg Boulevard				23,276	6.3%	\$ 46,728	24,120	3.6%	\$ 50,717	8.5%	823				
Land-Kent		Kent	OH		8,757	0.2%	\$ 40,779	8,720	-0.4%	\$ 42,820	5.0%	310				
Vine Street Square	3107 West Vine Street	Kissimmee	FL	34741-3738	23,901	35.7%	\$ 35,701	27,829	16.4%	\$ 38,785	8.6%	845				
Randall	2100 South Randall Road	Geneva	IL	60134-3990	18,560	17.7%	\$ 83,670	20,093	8.3%	\$ 89,695	7.2%	656				
Northfield Square	1602 North State Route 50	Bourbonnais	IL	60914-9304	14,087	15.4%	\$ 48,129	15,106	7.2%	\$ 50,819	5.6%	498				
Waterloo Plaza	2715 Crossroads Boulevard	Waterloo	IA	50702-4409	19,395	-0.1%	\$ 38,649	19,421	0.1%	\$ 41,246	6.7%	686				
Clive Plaza	10331 University Avenue	Clive	IA	50325-6472	35,908	20.1%	\$ 65,360	39,343	9.6%	\$ 69,291	6.0%	1,270				
Des Moines	4900 SE 14th Street	Des Moines	IA	50320-1604	22,250	4.1%	\$ 45,630	22,853	2.7%	\$ 48,897	7.2%	787				
East Wichita	2057 North Rock Road	Wichita	KS	67206-1257	24,006	7.9%	\$ 53,667	25,095	4.5%	\$ 55,965	4.3%	849				
West Wichita	350 South Tracy Street	Wichita	KS	67209-2566	28,929	-0.1%	\$ 39,321	29,238	1.1%	\$ 41,132	4.6%	1,023				
Kmart-South Tulsa (Vacant)	8314 East 71st Street	Tulsa	OK	74133-2932	36,750	6.3%	\$ 57,352	38,199	3.9%	\$ 61,775	7.7%	1,300				
Accent Plaza	212 West Plano Parkway	Plano	TX	75075-8925	32,704	3.0%	\$ 68,047	34,126	4.4%	\$ 69,972	2.8%	1,157				
Randol Plaza-North Arlington	915 East Randol Mill Road	Arlington	TX	76011-6017	48,980	-2.7%	\$ 41,308	49,599	1.3%	\$ 43,377	5.0%	1,732				
Skyline Plaza	715 Skyline Drive	Duncanville	TX	75116-3923	26,323	4.8%	\$ 42,388	27,351	3.9%	\$ 43,650	3.0%	931				
Kroger Center	140 North Garland Avenue	Garland	TX	75040-6107	40,670	-4.6%	\$ 48,556	40,434	-0.6%	\$ 50,351	3.7%	1,438				
Kmart-Hulen	5800 South Hulen Street	Fort Worth	TX	76132-2684	45,746	22.0%	\$ 49,578	50,814	11.1%	\$ 52,740	6.4%	1,618				
Westheimer Plaza-West Oaks	14411 Westheimer Road	Houston	TX	77077-5243	44,276	21.0%	\$ 55,496	48,816	10.3%	\$ 59,178	6.6%	1,566				
Voss Center	8300 West Sam Houston Pkwy S	Houston	TX	77072-5008	83,487	11.2%	\$ 34,560	89,032	6.6%	\$ 36,802	6.5%	2,953				
Baytown	4553 Garth Road	Baytown	TX	77521-2123	17,636	9.4%	\$ 46,526	18,729	6.2%	\$ 49,690	6.8%	624				
Green Ridge Square	3390-B Alpine Avenue NW	Grand Rapids	MI	49504-1672	26,372	0.2%	\$ 42,241	26,463	0.4%	\$ 43,297	2.5%	933				
Cumming Marketplace	1250 Market Place Blvd	Cumming	GA	30041-7929	11,337	80.2%	\$ 72,163	14,205	25.3%	\$ 77,836	7.9%	401				
Jester Plaza	1400 Post Oak Boulevard	Houston	TX	77056-3029	76,300	15.9%	\$ 65,004	82,953	8.7%	\$ 69,654	7.2%	2,699				
Arrowhead Crossing	7553 West Bell Road	Peoria	AZ	85382-3829	42,895	19.0%	\$ 70,488	47,247	10.2%	\$ 76,431	8.4%	1,517				
Highland Grove	10323 Indianapolis Boulevard	Highland	IN	46322-3509	27,573	7.0%	\$ 63,296	28,576	3.6%	\$ 66,587	5.2%	975				
Maple Grove Crossing	8080 Wedgewood Lane North	Maple Grove	MN	55369-9406	19,405	21.7%	\$ 90,498	21,141	9.0%	\$ 97,584	7.8%	686				
Eastchase Market	I-30 & Eastchase Parkway	Fort Worth	TX	76120	27,343	10.5%	\$ 51,080	29,183	6.7%	\$ 54,351	6.4%	967				
Tanasbourne Town Center	18101 NW Evergreen Parkway	Beaverton	OR	97006-7439	45,896	26.5%	\$ 63,225	51,297	11.8%	\$ 67,407	6.6%	1,623				
Mesquite Town Center	1330 North Town East Boulevard	Mesquite	TX	75150-4159	34,915	-1.8%	\$ 47,789	35,124	0.6%	\$ 49,158	2.9%	1,235				
Township Marketplace	115 Wagner Road	Monaca	PA	15061-2457	13,439	-4.2%	\$ 44,668	13,073	-2.7%	\$ 48,369	8.3%	475				

King Cullen Plaza	124 Veterans Memorial Highway	Commack	NY	11725-3432	21,516	-1.3%	\$	102,538	21,324	-0.9%	\$	114,817	12.0%	761
Warner Robins Place	2724 Watson Boulevard	Warner Robins	GA	31093-8051	21,593	21.6%	\$	51,688	23,793	10.2%	\$	56,194	8.7%	764
Welleby Plaza	10077 West Oakland Park	Sunrise	FL	33351-6919	52,891	2.9%	\$	50,509	54,900	3.8%	\$	55,551	10.0%	1,871
Union Square	1871 Dickerson Boulevard	Monroe	NC	28110-2759	9,495	20.1%	\$	46,409	10,551	11.1%	\$	49,790	7.3%	336
City View	1526 Alleghany Street	Charlotte	NC	28208-0801	23,715	8.9%	\$	29,976	25,138	6.0%	\$	31,114	3.8%	839
Shawnee Village	6457 Quivira Road	Shawnee	KS	66216-2745	34,137	7.5%	\$	59,490	35,811	4.9%	\$	62,748	5.5%	1,207
Palm Harbor	100 Palm Coast Parkway NE	Palm Coast	FL	32137-8241	19,229	89.3%	\$	46,987	24,508	27.5%	\$	49,531	5.4%	680
Kempwood II	8100 Kempwood Drive	Houston	TX	77055-1030	55,021	8.7%	\$	39,999	58,257	5.9%	\$	42,370	5.9%	1,946
Salisbury Marketplace	2092-2142 Statesville Blvd	Salisbury	NC	28147-1408	8,581	3.7%	\$	43,438	8,837	3.0%	\$	47,125	8.5%	303
Saugus Plaza	180 Main Street	Saugus	MA	01906-4502	41,961	2.3%	\$	65,312	42,529	1.4%	\$	70,918	8.6%	1,484
Wendover Place	1214 Bridford Parkway	Greensboro	NC	27407-2645	26,506	20.3%	\$	47,561	29,071	9.7%	\$	49,184	3.4%	937
Copperfield Village	7055 Highway Six North	Houston	TX	77095-2505	38,146	24.6%	\$	71,332	42,229	10.7%	\$	76,042	6.6%	1,349
Wynnewood	50 East Wynnewood Road	Wynnewood	PA	19096-2013	61,400	-4.1%	\$	61,331	60,079	-2.2%	\$	66,615	8.6%	2,172
Centennial Plaza	3040 NW 59th Street	Oklahoma City	OK	73112-4247	41,513	1.4%	\$	43,106	42,174	1.6%	\$	46,433	7.7%	1,468
Alafaya Commons	11792-11970 E Colonial Drive	Orlando	FL	32826-4626	32,122	39.8%	\$	57,884	37,232	15.9%	\$	64,364	11.2%	1,136
Southland Plaza	2019 US Highway 31 South	Decatur	AL	35601-6500	17,540	1.8%	\$	36,587	17,769	1.3%	\$	38,502	5.2%	620
Valley View	1803 Vance Jackson Road	San Antonio	TX	78213-4476	58,690	4.6%	\$	35,711	61,078	4.1%	\$	37,697	5.6%	2,076
University Collection	5502 East Fowler Avenue	Tampa	FL	33617-2226	44,092	12.3%	\$	36,662	47,608	8.0%	\$	39,412	7.5%	1,559
Old Saint Augustine Plaza	11250 Saint Augustine Road	Jacksonville	FL	32257-1142	29,782	19.0%	\$	65,755	32,786	10.1%	\$	71,111	8.1%	1,053
Wellington Town Square	11924 West Forest Hill Blvd	Wellington	FL	33414-6256	21,858	59.4%	\$	76,399	26,086	19.3%	\$	82,794	8.4%	773
Woodcroft	4711 Hope Valley Road	Durham	NC	27707-5651	24,091	32.3%	\$	59,552	27,363	13.6%	\$	61,953	4.0%	852
Escondido Promenade	1256 Auto Park Way	Escondido	CA	92029-2227	35,333	6.5%	\$	52,260	37,127	5.1%	\$	58,489	11.9%	1,250
Market at Town Center	2545 Town Center Boulevard N	Sugar Land	TX	77479-2318	28,395	31.2%	\$	93,799	32,616	14.9%	\$	99,556	6.1%	1,004
Carefree	3335 North Academy Boulevard	Colorado Springs	CO	80917-5103	43,770	0.1%	\$	52,257	44,370	1.4%	\$	56,038	7.2%	1,548
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Income Growth 2010-2015	2010 Household Density		
Carillon Place	5010 Airport Road North	Naples	FL	34105-2407	23,945	30.0%	\$	69,998	26,922	12.4%	\$	74,452	6.4%	847
Fairfax Town Center	12210 Fairfax Towne Center	Fairfax	VA	22033-2877	33,296	28.1%	\$	119,118	35,668	7.1%	\$	131,059	10.0%	1,178
New Hope Commons	5428-B New Hope Commons Drive	Durham	NC	27707-9716	16,607	14.3%	\$	63,011	17,880	7.7%	\$	66,350	5.3%	587
Towne Center Prado	2609 Bells Ferry Road	Marietta	GA	30066-3601	19,817	23.6%	\$	62,665	21,371	7.8%	\$	64,097	2.3%	701
Independence Commons	19000 East 39th Street South	Independence	MO	64057-2315	19,305	13.7%	\$	59,467	20,127	4.3%	\$	62,824	5.6%	683
Perimeter Pointe	1155 Mount Vernon Highway	Atlanta	GA	30338-5441	38,996	5.9%	\$	75,669	40,486	3.8%	\$	79,976	5.7%	1,379
Ocean East	2300 SE Ocean Boulevard	Stuart	FL	34996-3310	16,428	8.0%	\$	43,100	17,106	4.1%	\$	45,967	6.7%	581
PineTree Plaza	300 SW Blue Parkway	Lee's Summit	MO	64063-3982	20,397	12.7%	\$	68,047	21,175	3.8%	\$	73,085	7.4%	721
La Mirada	14920 La Mirada Boulevard	La Mirada	CA	90638-4722	52,729	4.4%	\$	71,023	54,453	3.3%	\$	78,161	10.1%	1,865
Target Plaza	250 West Esplanade Drive	Oxnard	CA	93036-1103	33,637	16.8%	\$	63,810	35,689	6.1%	\$	69,374	8.7%	1,190
West Junction	4955 Highway Six N	Houston	TX	77084-2718	26,233	15.0%	\$	68,028	28,041	6.9%	\$	71,413	5.0%	928
University Plaza	1121 South Plaza Way	Flagstaff	AZ	86001-6317	13,843	23.6%	\$	41,388	14,988	8.3%	\$	45,313	9.5%	490
Coolidge Corner	256 Harvard Street	Brookline Village	MA	02446-2904	177,246	3.4%	\$	58,638	178,377	0.6%	\$	64,288	9.6%	6,269
Central Avenue 138-142	138-142 Central Avenue	Westfield	NJ	07090-2108	37,095	-2.0%	\$	99,176	36,543	-1.5%	\$	106,743	7.6%	1,312
Land-Dorsey		MD			10,242	4.4%	\$	121,019	10,381	1.4%	\$	133,853	10.6%	362
Land-Hickory		NC			7,646	13.2%	\$	39,375	8,056	5.4%	\$	40,030	1.7%	270
Land-Lexington	Route Seven	Lexington	VA	24450-9807	3,632	5.9%	\$	45,146	3,683	1.4%	\$	48,927	8.4%	128
Land-Wallace	715 North Norwood	Wallace	NC	28466-1541	2,743	11.3%	\$	32,963	2,875	4.8%	\$	35,031	6.3%	97
New Centre Market	5511 Carolina Beach Road	Wilmington	NC	28412-2630	15,092	37.3%	\$	58,064	16,900	12.0%	\$	61,521	6.0%	534
Land-Gadsden	3010-3036 E Meighan Boulevard	Gadsden	AL	35903-3916	7,021	2.8%	\$	34,098	7,062	0.6%	\$	35,380	3.8%	248
Land-Fayetteville		Fayetteville	GA		4,604	41.3%	\$	85,387	5,093	10.6%	\$	90,721	6.2%	163
Perimeter Parkway Station		Warner Robins	GA											
Hayden Plaza North	115 Russell Parkway				20,931	18.0%	\$	50,493	22,663	8.3%	\$	54,582	8.1%	740
12434 North Cave Creek Road		Phoenix	AZ	85022-5831	46,216	7.4%	\$	55,842	50,148	8.5%	\$	59,700	6.9%	1,635
South Monroe Commons	3030 South Monroe Street	Tallahassee	FL	32301-6997	21,225	6.8%	\$	27,625	22,143	4.3%	\$	29,440	6.6%	751
Pearl Arts II	1260 East Altamonte Drive	Altamonte Springs	FL	32701-5010	33,907	0.4%	\$	51,281	34,837	2.7%	\$	54,168	5.6%	1,199
Babies-R-Us Plaza	4869 Okeechobee Boulevard	West Palm Beach	FL	33417-4627	39,083	11.6%	\$	39,065	41,419	6.0%	\$	41,039	5.1%	1,382
Largo Plaza	11607 Abercorn Street	Savannah	GA	31419-1903	15,709	2.9%	\$	42,106	16,255	3.5%	\$	43,605	3.6%	556
Augusta Square	3412 Wrightsboro Road	Augusta	GA	30909-2500	19,928	2.6%	\$	42,555	20,125	1.0%	\$	44,176	3.8%	705
Yonkers	278 Tuckahoe Road	Yonkers	NY	10710-5512	82,700	0.7%	\$	63,549	82,495	-0.3%	\$	68,391	7.6%	2,925
Cottman-Bustleton	7424 Bustleton Avenue	Philadelphia	PA	19152-4312	113,676	-0.9%	\$	43,836	113,371	-0.3%	\$	46,246	5.5%	4,020
Westwood Plaza	1812 Sam Rittenberg Boulevard	Charleston	SC	29407-4868	23,090	5.3%	\$	48,429	23,920	3.6%	\$	52,543	8.5%	817
Land-Kent		Kent	OH		8,653	-0.5%	\$	41,242	8,557	-1.1%	\$	42,419	2.9%	306
Vine Street Square	3107 West Vine Street	Kissimmee	FL	34741-3738	23,857	35.8%	\$	35,505	28,052	17.6%	\$	37,259	4.9%	844
Randall	2100 South Randall Road	Geneva	IL	60134-3990	18,863	21.1%	\$	84,453	20,416	8.2%	\$	89,692	6.2%	667
Northfield Square	1602 North State	Bourbonnais	IL	60914-9304	14,372	18.1%	\$	50,034	15,294	6.4%	\$	52,886	5.7%	508

Waterloo Plaza	Route 50													
	2715 Crossroads Boulevard	Waterloo	IA	50702-4409	19,423	0.7%	\$	40,153	19,442	0.1%	\$	42,270	5.3%	687
Clive Plaza	10331 University Avenue	Clive	IA	50325-6472	36,231	21.4%	\$	67,469	39,514	9.1%	\$	70,828	5.0%	1,281
	4900 SE 14th Street	Des Moines	IA	50320-1604	22,065	3.2%	\$	46,793	22,773	3.2%	\$	49,402	5.6%	780
East Wichita	2057 North Rock Road	Wichita	KS	67206-1257	24,555	10.6%	\$	54,228	25,718	4.7%	\$	55,680	2.7%	868
	350 South Tracy Street	Wichita	KS	67209-2566	29,000	0.2%	\$	39,867	29,193	0.7%	\$	41,074	3.0%	1,026
Kmart-South Tulsa (Vacant)	8314 East 71st Street	Tulsa	OK	74133-2932	37,035	8.1%	\$	58,502	38,609	4.3%	\$	62,288	6.5%	1,310
	212 West Plano Parkway	Plano	TX	75075-8925	34,562	8.4%	\$	69,347	38,469	11.3%	\$	70,936	2.3%	1,222
Randol Plaza-North Arlington	915 East Randol Mill Road	Arlington	TX	76011-6017	50,399	1.0%	\$	42,394	52,485	4.1%	\$	44,205	4.3%	1,782
	715 Skyline Drive	Duncanville	TX	75116-3923	26,708	6.0%	\$	42,698	27,508	3.0%	\$	43,378	1.6%	945
Skyline Plaza Kroger Center	140 North Garland Avenue	Garland	TX	75040-6107	39,978	-5.8%	\$	49,094	39,346	-1.6%	\$	50,264	2.4%	1,414
	5800 South Hulen Street	Fort Worth	TX	76132-2684	44,077	17.4%	\$	50,496	48,263	9.5%	\$	53,233	5.4%	1,559
Kmart-Hulen	14411 Westheimer Road	Houston	TX	77077-5243	44,018	20.9%	\$	57,049	48,161	9.4%	\$	59,744	4.7%	1,557
	8300 West Sam Houston Pkwy S	Houston	TX	77072-5008	83,097	11.9%	\$	35,742	89,007	7.1%	\$	37,444	4.8%	2,939
Baytown Green Ridge Square	4553 Garth Road	Baytown	TX	77521-2123	17,945	10.6%	\$	48,270	19,056	6.2%	\$	51,701	7.1%	635
	3390-B Alpine Avenue NW	Grand Rapids	MI	49504-1672	26,046	-0.1%	\$	42,805	25,916	-0.5%	\$	43,377	1.3%	921
Cumming Marketplace	1250 Market Place Blvd	Cumming	GA	30041-7929	11,659	84.6%	\$	72,620	14,102	21.0%	\$	76,856	5.8%	412
	1400 Post Oak Boulevard	Houston	TX	77056-3029	76,968	17.3%	\$	66,749	83,466	8.4%	\$	71,522	7.2%	2,722
Arrowhead Crossing	7553 West Bell Road	Peoria	AZ	85382-3829	43,572	21.5%	\$	72,061	48,699	11.8%	\$	77,548	7.6%	1,541
	10323 Indianapolis Boulevard	Highland	IN	46322-3509	27,791	8.8%	\$	64,364	28,528	2.7%	\$	67,009	4.1%	983
Maple Grove Crossing	8080 Wedgewood Lane North	Maple Grove	MN	55369-9406	19,292	22.1%	\$	92,964	20,446	6.0%	\$	98,805	6.3%	682
	I-30 & Eastchase Parkway	Fort Worth	TX	76120	27,668	12.1%	\$	52,536	29,898	8.1%	\$	55,435	5.5%	979
Eastchase Market	18101 NW Evergreen Parkway	Beaverton	OR	97006-7439	47,449	30.2%	\$	64,842	52,106	9.8%	\$	68,063	5.0%	1,678
	1330 North Town East Boulevard	Mesquite	TX	75150-4159	35,170	-0.6%	\$	48,280	35,423	0.7%	\$	49,002	1.5%	1,244
Township Marketplace	115 Wagner Road	Monaca	PA	15061-2457	13,275	-5.0%	\$	45,666	12,838	-3.3%	\$	48,470	6.1%	470
	124 Veterans Memorial Highway	Commack	NY	11725-3432	22,107	2.5%	\$	104,974	22,112	0.0%	\$	114,915	9.5%	782
Warner Robins Place	2724 Watson Boulevard	Warner Robins	GA	31093-8051	21,566	22.5%	\$	53,285	23,442	8.7%	\$	57,177	7.3%	763
	10077 West Oakland Park	Sunrise	FL	33351-6919	51,957	1.0%	\$	51,077	53,095	2.2%	\$	54,866	7.4%	1,838
Union Square	1871 Dickerson Boulevard	Monroe	NC	28110-2759	9,613	21.6%	\$	47,068	11,127	15.8%	\$	49,854	5.9%	340
	1526 Alleghany Street	Charlotte	NC	28208-0801	24,744	14.1%	\$	30,746	26,817	8.4%	\$	31,615	2.8%	875
Shawnee Village	6457 Quivira Road	Shawnee	KS	66216-2745	34,123	8.2%	\$	61,448	36,160	6.0%	\$	64,670	5.2%	1,207
	100 Palm Coast Parkway NE	Palm Coast	FL	32137-8241	20,055	98.6%	\$	48,162	25,323	26.3%	\$	50,568	5.0%	709
Kempwood II	8100 Kempwood Drive	Houston	TX	77055-1030	54,417	8.6%	\$	41,114	57,656	6.0%	\$	43,072	4.8%	1,925
	2092-2142 Statesville Blvd	Salisbury	NC	28147-1408	8,685	3.7%	\$	42,793	8,853	1.9%	\$	45,154	5.5%	307
Salisbury Marketplace	180 Main Street	Saugus	MA	01906-4502	42,264	2.8%	\$	67,236	42,546	0.7%	\$	72,138	7.3%	1,495
	1214 Bridford Parkway	Greensboro	NC	27407-2645	27,121	23.4%	\$	48,167	29,405	8.4%	\$	49,274	2.3%	959
Copperfield Village	7055 Highway Six North	Houston	TX	77095-2505	37,220	21.9%	\$	72,289	40,157	7.9%	\$	77,001	6.5%	1,316
	50 East Wynnewood Road	Wynnewood	PA	19096-2013	62,106	-2.8%	\$	62,565	61,089	-1.6%	\$	66,620	6.5%	2,197
Centennial Plaza	3040 NW 59th Street	Wynnewood Oklahoma City	OK	73112-4247	41,519	1.6%	\$	43,958	42,041	1.3%	\$	46,769	6.4%	1,468
	11792-11970 E Colonial Drive	Orlando	FL	32826-4626	32,563	42.0%	\$	58,372	36,527	12.2%	\$	63,651	9.0%	1,152
Alafaya Commons	2019 US Highway 31 South	Decatur	AL	35601-6500	17,633	2.9%	\$	37,780	17,849	1.2%	\$	39,044	3.3%	624
	1803 Vance Jackson Road	San Antonio	TX	78213-4476	58,419	4.1%	\$	36,299	60,985	4.4%	\$	38,007	4.7%	2,066
Valley View	5502 East Fowler Avenue	Tampa	FL	33617-2226	43,581	11.1%	\$	36,832	46,894	7.6%	\$	38,511	4.6%	1,541
	11250 Saint Augustine Road	Jacksonville	FL	32257-1142	29,748	18.7%	\$	67,475	32,117	8.0%	\$	71,571	6.1%	1,052
University Collection	11924 West Forest Hill Blvd	Wellington	FL	33414-6256	20,264	46.4%	\$	78,477	22,129	9.2%	\$	83,002	5.8%	717
	4711 Hope Valley Road	Durham	NC	27707-5651	25,651	37.6%	\$	60,659	28,823	12.4%	\$	63,110	4.0%	907
Escondido Promenade	1256 Auto Park Way	Escondido	CA	92029-2227	35,977	8.1%	\$	54,010	37,917	5.4%	\$	59,411	10.0%	1,272
	2545 Town Center Boulevard N	Sugar Land	TX	77479-2318	28,207	33.5%	\$	97,874	32,967	16.9%	\$	103,903	6.2%	998
Market at Town Center	3335 North Academy Boulevard	Colorado Springs	CO	80917-5103	44,350	2.0%	\$	53,918	46,041	3.8%	\$	57,290	6.3%	1,569

Comprehensive Real Estate Market Analysis: Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Performance			2014 Performance		2024 Performance		
					Households	Household Growth 2000-2009	2009 Median Household Income	Households	Household Growth 2009-2014	2014 Median Household Income	Household Growth 2014-2024	2024 Median Household Income
Town and Country Plaza	2400 West Thomas Street	Hammond	LA	70401-2843	11,424	16.9%	\$ 29,363	12,441	8.9%	\$ 31,425	7.0%	404
Cambridge Square	2036 Johnson Ferry Road NE	Atlanta	GA	30319-2500	38,676	7.2%	\$ 66,670	40,606	5.0%	\$ 70,609	5.9%	1,368
Martin Downs Town Center	2710 SW Martin Downs Boulevard	Palm City	FL	34990-6019	14,178	19.1%	\$ 67,141	15,560	9.8%	\$ 74,009	10.2%	501
Westgate Market	6700 West Kellogg Drive	Wichita	KS	67203-2216	22,311	4.7%	\$ 46,350	23,024	3.2%	\$ 48,534	4.7%	789
Arboretum Crossing	9333 Research Boulevard	Austin	TX	78759-7364	55,491	9.6%	\$ 52,914	59,367	7.0%	\$ 55,519	4.9%	1,963
La Plaza Del Norte	125 NE Loop 410	San Antonio	TX	78216-4730	41,199	5.6%	\$ 42,575	43,119	4.7%	\$ 44,597	4.7%	1,457
Grassland Crossing	5665 Highway Nine	Alpharetta	GA	30004-3959	10,658	90.9%	\$ 106,675	13,367	25.4%	\$ 117,132	9.8%	377
Great Northern Plaza North	26520 Lorain Avenue	Olmsted	OH	44070-3203	24,059	-5.7%	\$ 64,496	23,192	-3.6%	\$ 68,422	6.1%	851
Junction	6351 Interstate 55 North	Jackson	MS	39213-9720	24,397	3.1%	\$ 45,722	24,645	1.0%	\$ 47,830	4.6%	863
Santana Row	368 Santana Row	San Jose	CA	95128-2062	91,321	3.3%	\$ 72,523	94,515	3.5%	\$ 78,378	8.1%	3,230
Price Plaza-Houston	20280 Katy Freeway	Katy	TX	77449-7500	33,561	29.4%	\$ 81,636	37,745	12.5%	\$ 87,480	7.2%	1,187
Broadmoor Village	950 West Centerville Road	Garland	TX	75041-5823	47,478	-4.3%	\$ 43,070	47,231	-0.5%	\$ 44,519	3.4%	1,679
Richardson Plaza	110 West Campbell Road	Richardson	TX	75080-3510	34,255	4.4%	\$ 66,589	35,738	4.3%	\$ 68,460	2.8%	1,212
Century Plaza	1800 South Semoran Boulevard	Orlando	FL	32822-2801	53,666	12.3%	\$ 43,380	58,093	8.3%	\$ 46,467	7.1%	1,898
White Lake Commons	7121 Dixie Highway	Clarkston	MI	48346-2077	11,031	2.4%	\$ 78,190	11,161	1.2%	\$ 81,394	4.1%	390
Marlton Pike	2005 Marlton Pike East	Cherry Hill	NJ	08003-1201	30,455	4.0%	\$ 88,038	31,019	1.9%	\$ 95,730	8.7%	1,077
Cinnaminson	1105 Route 130 South	Cinnaminson	NJ	08077-3039	21,365	5.6%	\$ 72,251	21,806	2.1%	\$ 79,778	10.4%	756
Oakcreek Village	4600 Chapel Hill Boulevard	Durham	NC	27707-2669	22,973	19.8%	\$ 58,867	25,267	10.0%	\$ 61,373	4.3%	813
Frankford Avenue	8812 Frankford Avenue	Philadelphia	PA	19136-1313	73,436	-3.8%	\$ 46,719	71,991	-2.0%	\$ 50,274	7.6%	2,597
Gallery-Philadelphia	901 Market Street	Philadelphia	PA	19107-3111	165,792	-1.8%	\$ 32,332	164,282	-0.9%	\$ 35,098	8.6%	5,864
Wellness Center-Upper Darby	6800 Market Street	Upper Darby	PA	19082-2412	125,941	-6.8%	\$ 38,754	121,398	-3.6%	\$ 41,942	8.2%	4,454
Center Square	1301 Skippack Pike	Square	PA	19422-1254	16,832	4.6%	\$ 89,895	17,216	2.3%	\$ 97,863	8.9%	595
Whitehall Easton	2010 Whitehall Mall	Whitehall	PA	18052-5125	44,657	1.2%	\$ 38,905	45,360	1.6%	\$ 41,628	7.0%	1,579
Havertown	250 West Chester Pike	Easton	PA	18976	9,596	14.1%	\$ 72,380	10,216	6.5%	\$ 80,041	10.6%	339
Havertown	250 West Chester Pike	Havertown	PA	19083-4638	78,696	-4.2%	\$ 56,886	77,043	-2.1%	\$ 61,979	9.0%	2,783
Whiteland Town Center	200 West Lincoln Highway	Exton	PA	19341-2623	16,045	14.3%	\$ 95,880	17,150	6.9%	\$ 107,459	12.1%	567
Lansdale	2333 West Main Street	Lansdale	PA	19446-1346	23,577	4.7%	\$ 71,135	24,155	2.5%	\$ 78,262	10.0%	834
Morrisville	905 Lincoln Highway	Morrisville	PA	19067-3573	38,624	-3.7%	\$ 46,423	37,920	-1.8%	\$ 49,498	6.6%	1,366
Bucks County	101 East Street Road	Feasterville	PA	19053-6048	27,995	1.4%	\$ 66,891	28,186	0.7%	\$ 72,372	8.2%	990
Warrington	Easton Road	Warrington	PA	18976	15,498	22.9%	\$ 89,260	16,873	8.9%	\$ 97,491	9.2%	548
Broadway Center-Garland	3161 Broadway Boulevard	Garland	TX	75043-1528	38,436	-1.6%	\$ 47,258	38,736	0.8%	\$ 48,985	3.7%	1,359
Sagamore @ 26	311 Sagamore Parkway North	Lafayette	IN	47904-2800	30,952	6.5%	\$ 32,929	32,389	4.6%	\$ 33,521	1.8%	1,095
Ahwatukee Foothills Towne Ctr	4711 East Ray Road	Phoenix	AZ	85044-6230	35,452	16.0%	\$ 74,958	38,878	9.7%	\$ 80,744	7.7%	1,254
Ashford Place	4776 Ashford Dunwoody Road	Atlanta	GA	30338-5504	38,127	4.3%	\$ 74,959	39,680	4.1%	\$ 79,950	6.7%	1,348
Pike Seven Plaza	8350 Leesburg Pike	Vienna	VA	22182-2401	33,872	3.8%	\$ 111,788	34,712	2.5%	\$ 124,329	11.2%	1,198
Tri-Rivers	3459 Old Halifax Road	South Boston	VA	24592-4900	4,653	-1.1%	\$ 33,395	4,608	-1.0%	\$ 36,587	9.6%	165
City Place Market	2415 North Haskell Avenue	Dallas	TX	75204-3716	68,757	7.7%	\$ 51,099	72,140	4.9%	\$ 55,488	8.6%	2,432
Wendover Ridge	4214 West Wendover Avenue	Greensboro	NC	27407-1919	30,481	15.4%	\$ 46,339	32,896	7.9%	\$ 47,833	3.2%	1,078
Cordele Marketplace	1215 East 16th Avenue	Cordele	GA	31015-1543	5,311	-1.1%	\$ 24,006	5,382	1.3%	\$ 25,741	7.2%	188
Southcliff	5125 Old Granbury Road	Fort Worth	TX	76133-2017	51,943	17.3%	\$ 46,004	56,879	9.5%	\$ 48,065	4.5%	1,837
Belden Park Crossings II	5496 Dressler Road	Canton	OH	44720-7749	21,723	1.9%	\$ 50,316	21,923	0.9%	\$ 53,762	6.8%	768
Southland Crossing	1280 Doral Drive	Boardman	OH	44514-1906	26,145	-7.1%	\$ 40,817	24,927	-4.7%	\$ 42,890	5.1%	925
Pike Nurseries-Peachtree City	103 Highway 74 South	Peachtree City	GA	30269-1646	10,197	11.4%	\$ 80,504	10,844	6.4%	\$ 84,556	5.0%	361
Pike Nurseries-Woodstock	2475 Towne Lake Parkway	Woodstock	GA	30189-5525	16,985	30.7%	\$ 79,345	19,461	14.6%	\$ 82,347	3.8%	601
Market Place	6135 Peachtree Parkway	Norcross	GA	30092-3304	27,754	8.4%	\$ 55,950	29,579	6.6%	\$ 57,129	2.1%	982
Sandy Plains Village	4651 Woodstock Road	Roswell	GA	30075-1698	17,662	16.5%	\$ 105,458	19,284	9.2%	\$ 111,159	5.4%	625
Tequesta Shoppes	105 North US Highway One	Tequesta	FL	33469-2737	14,562	7.3%	\$ 70,433	15,425	5.9%	\$ 76,304	8.3%	515
Rancho Encanto Plaza	5011 North 35th Avenue	Phoenix	AZ	85017-3023	69,010	3.2%	\$ 35,015	72,149	4.6%	\$ 37,754	7.8%	2,441
Oakley Plaza	801 Fairview Road	Asheville	NC	28803-1167	13,851	8.0%	\$ 41,748	14,560	5.1%	\$ 45,052	7.9%	490
Mariner's Village	4592 East Michigan Street	Orlando	FL	32812-5233	54,596	12.3%	\$ 44,696	59,139	8.3%	\$ 47,925	7.2%	1,931
Carmel Commons	7611 Pineville Matthews Road	Charlotte	NC	28226-3909	33,021	26.0%	\$ 68,696	37,222	12.7%	\$ 71,650	4.3%	1,168
East Port Plaza	9000 South Federal Highway	Port Saint Lucie	FL	34952-3408	23,563	29.3%	\$ 43,267	26,960	14.4%	\$ 46,416	7.3%	833
Mainstreet Square	7800 S US Hwy 17/92 Suite 160	Orlando	FL	32730-2259	35,349	0.4%	\$ 50,588	36,287	2.7%	\$ 54,641	8.0%	1,250
Garrison Ridge Crossing	2650 Dallas Highway	Marietta	GA	30064-7513	13,918	29.7%	\$ 88,328	15,609	12.2%	\$ 92,577	4.8%	492
Smoketown	13720 Smoketown Station/Block 2 Road	Woodbridge	VA	22192-4205	42,756	17.0%	\$ 74,710	46,753	9.4%	\$ 83,060	11.2%	1,512
Lowe's-Woodstock	575 Molly Lane	Woodstock	GA	30189-3710	24,096	24.0%	\$ 66,378	27,014	12.1%	\$ 67,333	1.4%	852
Powers Ferry Plaza	1275 Powers Ferry Road SE	Marietta	GA	30067-9486	32,751	-0.3%	\$ 54,304	33,371	1.9%	\$ 57,319	5.6%	1,158
West State Plaza	7535 State Avenue	Kansas City	KS	66112-2815	14,861	-2.6%	\$ 41,015	14,739	-0.8%	\$ 42,576	3.8%	526
Desert Square	2419 South Kolb Road	Tucson	AZ	85710-8434	45,775	8.0%	\$ 39,717	48,559	6.1%	\$ 42,375	6.7%	1,619
Corporate Center I/II	8868 Research Boulevard	Austin	TX	78758-6497	59,997	5.1%	\$ 45,295	63,044	5.1%	\$ 47,052	3.9%	2,122
Stonecrest	10804 Fallstone	Houston	TX	77099-3469	60,858	10.8%	\$ 38,967	65,045	6.9%	\$ 41,550	6.6%	2,152
Fairview Oaks	101-129 Fairview Road	Ellenwood	GA	30294-2722	11,598	41.9%	\$ 62,402	13,473	16.2%	\$ 64,552	3.4%	410

Sandy Plains Village	Parkway	Roswell	GA	30075-1698	17,882	17.6%	\$	107,191	19,341	8.2%	\$	111,282	3.8%	632
Tequesta Shoppes	4651 Woodstock Road 105 North US Highway One	Tequesta	FL	33469-2737	15,105	10.6%	\$	70,751	16,102	6.6%	\$	76,033	7.5%	534
Rancho Encanto Plaza	5011 North 35th Avenue	Phoenix	AZ	85017-3023	69,247	3.1%	\$	35,886	73,848	6.6%	\$	37,916	5.7%	2,449
Oakley Plaza	801 Fairview Road	Asheville	NC	28803-1167	14,057	8.7%	\$	42,247	14,607	3.9%	\$	44,890	6.3%	497
Mariner's Village	4592 East Michigan Street	Orlando	FL	32812-5233	52,954	8.6%	\$	45,291	56,867	7.4%	\$	47,780	5.5%	1,873
Carmel Commons	7611 Pineville Matthews Road	Charlotte	NC	28226-3909	34,377	30.8%	\$	69,944	38,806	12.9%	\$	72,476	3.6%	1,216
East Port Plaza	9000 South Federal Highway	Port Saint Lucie	FL	34952-3408	23,554	28.4%	\$	43,517	27,568	17.0%	\$	46,275	6.3%	833
Mainstreet Square	7800 S US Hwy 17/92 Suite 160	Orlando	FL	32730-2259	34,599	-0.3%	\$	51,603	35,475	2.5%	\$	54,609	5.8%	1,224
Garrison Ridge Crossing	2650 Dallas Highway	Marietta	GA	30064-7513	14,099	29.7%	\$	91,338	15,421	9.4%	\$	95,126	4.1%	499
Smoketown Station/Block 2	13720 Smoketown Road	Woodbridge	VA	22192-4205	42,301	16.6%	\$	76,582	46,939	11.0%	\$	83,818	9.4%	1,496
Lowe's-Woodstock	575 Molly Lane	Woodstock	GA	30189-3710	23,599	20.7%	\$	68,688	25,980	10.1%	\$	69,474	1.1%	835
Powers Ferry Plaza	1275 Powers Ferry Road SE	Marietta	GA	30067-9486	33,288	1.1%	\$	56,490	33,831	1.6%	\$	58,796	4.1%	1,177
West State Plaza	7535 State Avenue	Kansas City	KS	66112-2815	14,976	-1.6%	\$	41,432	14,858	-0.8%	\$	42,311	2.1%	530
Desert Square	2419 South Kolb Road	Tucson	AZ	85710-8434	45,894	8.1%	\$	40,728	48,811	6.4%	\$	43,020	5.6%	1,623
Corporate Center I/II	8868 Research Boulevard	Austin	TX	78758-6497	58,736	3.9%	\$	45,997	61,679	5.0%	\$	47,470	3.2%	2,077
Stonecrest	10804 Fallstone	Houston	TX	77099-3469	61,712	13.0%	\$	40,677	66,754	8.2%	\$	42,831	5.3%	2,183
Fairview Oaks	101-129 Fairview Road	Ellenwood	GA	30294-2722	12,191	43.5%	\$	63,569	14,084	15.5%	\$	65,182	2.5%	431
Enchanted Forest	10020 Baltimore National Pike	Ellicott City	MD	21042-3760	9,761	14.1%	\$	132,764	10,197	4.5%	\$	146,285	10.2%	345
Shawan Plaza	11399 York Road	Cockeysville	MD	21030-1909	13,326	11.1%	\$	64,149	13,682	2.7%	\$	68,990	7.5%	471
Glen Burnie Village	7566 Ritchie Highway	Glen Burnie	MD	21061-3717	32,716	0.7%	\$	62,573	32,627	-0.3%	\$	68,274	9.1%	1,157
Ingleside	5660 Baltimore National Pike	Catonsville	MD	21228-1401	50,591	-1.5%	\$	53,255	49,893	-1.4%	\$	57,653	8.3%	1,789
Radcliffe	1015 York Road	Towson	MD	21204-2516	35,946	0.9%	\$	69,027	35,816	-0.4%	\$	74,130	7.4%	1,271
Timonium	2151 York Road	Timonium	MD	21093-3110	27,547	4.0%	\$	67,690	27,774	0.8%	\$	71,982	6.3%	974
Timonium Crossing	2080 York Road	Timonium	MD	21093-4251	29,544	3.8%	\$	67,478	29,768	0.8%	\$	71,769	6.4%	1,045
Club Center	1496 Reisterstown Road	Pikesville	MD	21208-3817	43,795	2.4%	\$	60,498	43,914	0.3%	\$	65,167	7.7%	1,549
Perry Hall	4215 Ebenezer Road	Nottingham	MD	21236-2141	32,072	9.1%	\$	69,578	32,698	2.0%	\$	75,245	8.1%	1,134
Orchard Square	1212 York Road	Lutherville	MD	21093-6240	31,548	1.6%	\$	74,063	31,528	-0.1%	\$	80,260	8.4%	1,116
Greenwood	1662-1758 S Congress Avenue	Palm Springs	FL	33461-2142	48,943	-2.7%	\$	40,353	49,578	1.3%	\$	42,447	5.2%	1,731
Lovejoy Station	11191 Tara Boulevard	Hampton	GA	30228-1672	9,043	48.1%	\$	56,539	10,194	12.7%	\$	57,363	1.5%	320
Kroger Rivermont Station	8465 Holcombe Bridge Road	Alpharetta	GA	30022-8530	26,920	4.2%	\$	94,992	28,153	4.6%	\$	99,232	4.5%	952
Hyde Park Plaza	3760 Paxton Avenue	Cincinnati	OH	45209-2306	49,729	-2.1%	\$	46,641	48,918	-1.6%	\$	49,743	6.7%	1,759
Eagan Promenade	1299 Promenade Place	Eagan	MN	55122-2293	18,629	5.7%	\$	76,818	19,246	3.3%	\$	81,233	5.7%	659
Midway Marketplace	1450 University Avenue West	Saint Paul	MN	55104-4012	65,291	-1.6%	\$	53,731	64,294	-1.5%	\$	57,708	7.4%	2,309
Lake Brandon Village	1051 West Brandon Boulevard	Brandon	FL	33511-4125	34,140	29.3%	\$	60,098	38,007	11.3%	\$	63,729	6.0%	1,207
Grand Plaza	4210 West 45th Avenue	Amarillo	TX	79109-5499	41,228	7.7%	\$	51,665	42,654	3.5%	\$	56,439	9.2%	1,458
Plaza South	710 Memorial Boulevard	Murfreesboro	TN	37129-2791	29,538	44.1%	\$	38,996	34,109	15.5%	\$	40,546	4.0%	1,045
Madison Centre	8000 Madison Boulevard	Madison	AL	35758-2035	10,854	29.2%	\$	63,134	11,975	10.3%	\$	66,150	4.8%	384
Cook's Corner	172 Bath Road	Brunswick	ME	04011-2528	6,878	2.8%	\$	50,634	6,886	0.1%	\$	55,606	9.8%	243

Comprehensive Real Estate Market Analysis: Q3 2024													Overall Market Summary
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			Growth Metrics		2009 Household Density
					Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	Median Income Growth 2009-2014		
Renaissance Centre	301 West State Road 436	Altamonte Springs	FL	32714-4133	38,794	2.6%	\$ 53,024	40,312	3.9%	\$ 57,271	8.0%	1,372	
West Farms	1600 South East Road	Farmington	CT	06032-2610	29,308	1.1%	\$ 60,693	29,505	0.7%	\$ 65,950	8.7%	1,037	
Ocala West	2400 SW College Road	Ocala	FL	34471-4767	13,222	21.4%	\$ 36,414	14,745	11.5%	\$ 40,207	10.4%	468	
Genito Crossing	13100 Midlothian Turnpike	Midlothian	VA	23113-4206	15,758	24.9%	\$ 95,768	17,455	10.8%	\$ 104,838	9.5%	557	
Bermuda Square	12607 Jefferson Davis	Chester	VA	23831-5307	11,194	24.6%	\$ 69,305	12,419	10.9%	\$ 75,334	8.7%	396	
Central Park Office Tech	1900 Firman Drive	Richardson	TX	75081-1882	35,733	4.9%	\$ 66,688	37,302	4.4%	\$ 68,683	3.0%	1,264	
Skyway Business Center	3002-3020 Skyway Circle South	Irving	TX	75038-4205	36,423	1.4%	\$ 47,773	37,110	1.9%	\$ 49,464	3.5%	1,288	
Uptown Northgate III	2340 West Burnside 11901 Forestgate Drive	Portland	OR	97210	60,147	11.1%	\$ 41,460	63,692	5.9%	\$ 44,422	7.1%	2,127	
Valwood II	2210 Hutton Drive	Dallas	TX	75243-5412	62,034	0.3%	\$ 44,787	62,937	1.5%	\$ 46,111	3.0%	2,194	
Valley View	2210 Hutton Drive	Carrollton	TX	75006-6853	30,596	14.9%	\$ 62,215	32,790	7.2%	\$ 65,665	5.5%	1,082	
Commerce Park Parkway Tech Center	2000 Academy Lane 1825 East Plano Parkway	Farmers Branch	TX	75234-9239	28,007	12.1%	\$ 53,805	29,757	6.3%	\$ 56,421	4.9%	991	
Carpenter Center	8701 John W. Carpenter Freeway	Plano	TX	75074-8502	29,751	7.9%	\$ 70,311	31,691	6.5%	\$ 72,584	3.2%	1,052	
Shady Trail Business Center	11048 Shady Trail	Dallas	TX	75229-5602	15,682	2.3%	\$ 31,273	16,068	2.5%	\$ 32,399	3.6%	555	
Carrier Place	1517 North Carrier Parkway	Grand Prairie	TX	75050-2375	28,452	4.9%	\$ 41,768	29,537	3.8%	\$ 42,910	2.7%	1,006	
Centennial Promenade	9555 East County Line Road	Englewood	CO	80112-3501	23,327	10.5%	\$ 40,605	24,804	6.3%	\$ 42,136	3.8%	825	
Ridgedale Festival	14000 Wayzata Boulevard	Minnetonka	MN	55305-1740	24,006	16.3%	\$ 89,280	26,065	8.6%	\$ 93,327	4.5%	849	
Cordata Centre	4299 Meridian Street	Bellingham	WA	98226-6475	20,742	1.0%	\$ 74,543	20,941	1.0%	\$ 79,497	6.6%	734	
Tamiami Trail Garden Square	13850 SW 8th Street 8515 NW 186th Street	Miami	FL	33184-3033	16,674	20.1%	\$ 40,530	18,319	9.9%	\$ 44,096	8.8%	590	
Kingsdale	1765 Kingsdale Center	Hialeah	FL	33015-2555	34,510	16.0%	\$ 58,698	37,580	8.9%	\$ 65,121	10.9%	1,221	
Post Street 150	1765 Kingsdale Center	Columbus	OH	43221-2001	36,371	30.4%	\$ 65,467	40,985	12.7%	\$ 72,249	10.4%	1,286	
Old Town Center	150 Post Street	San Francisco	CA	94108-4707	47,555	-1.7%	\$ 51,268	47,480	-0.2%	\$ 53,908	5.1%	1,682	
Rainbow Plaza	50 University Avenue	Los Gatos	CA	95030-6028	184,066	3.3%	\$ 64,505	189,793	3.1%	\$ 70,944	10.0%	6,510	
Academy Place	771 South Rainbow Boulevard	Las Vegas	NV	89145-6241	17,729	2.8%	\$ 117,763	18,322	3.3%	\$ 126,762	7.6%	627	
West-10 Business Center II	5110 North Academy Boulevard	Colorado Springs	CO	80918-4002	68,277	3.8%	\$ 49,861	70,318	3.0%	\$ 53,133	6.6%	2,415	
Piscataway Towne Center	8042 Katy Freeway 1306 Centennial Avenue	Houston	TX	77024-1908	40,321	2.7%	\$ 56,358	41,557	3.1%	\$ 59,921	6.3%	1,426	
Commerce Center	9000 Southwest Freeway	Houston	TX	77074-1526	51,950	12.7%	\$ 56,941	55,820	7.5%	\$ 61,177	7.4%	1,837	
Spring Creek Centre	464 East Joyce Boulevard	Fayetteville	AR	72703-6186	29,374	4.4%	\$ 85,489	30,139	2.6%	\$ 93,618	9.5%	1,039	
Shoppes of Silverlakes	18201-18391 Pines Boulevard	Pembroke Pines	FL	33029-1417	89,702	10.0%	\$ 33,599	95,327	6.3%	\$ 35,511	5.7%	3,173	
Atlantic Village	953 Atlantic Boulevard	Atlantic Beach	FL	32233-3311	16,993	30.0%	\$ 46,018	19,191	12.9%	\$ 49,798	8.2%	601	
Commonwealth	1020 North Edgewood Avenue	Jacksonville	FL	32254-2324	21,993	25.1%	\$ 111,225	24,392	10.9%	\$ 123,736	11.2%	778	
Fort Caroline	6060 Fort Caroline Road	Jacksonville	FL	32277-1880	23,921	7.9%	\$ 54,847	25,327	5.9%	\$ 59,521	8.5%	846	
Monument Pointe	1531 Monument Road	Jacksonville	FL	32225-8353	24,169	-1.4%	\$ 32,824	24,510	1.4%	\$ 35,090	6.9%	855	
Oak Hill	7628 103rd Street	Jacksonville	FL	32210-9735	25,223	10.1%	\$ 44,993	26,905	6.7%	\$ 48,311	7.4%	892	
Mandarin Mini-Storage	10601 San Jose Boulevard	Jacksonville	FL	32257-8232	25,851	24.1%	\$ 56,622	28,784	11.4%	\$ 61,457	8.5%	914	
East Bay Plaza	3665 East Bay Drive	Largo	FL	33771-1990	26,494	14.1%	\$ 46,321	28,564	7.8%	\$ 49,476	6.8%	937	
Eustis Square	200 Ardice Avenue	Eustis	FL	32726-6239	25,080	-1.6%	\$ 41,493	27,018	7.7%	\$ 65,950	7.2%	887	
Forest Edge	5701 North Edgewater Drive	Orlando	FL	32810-5258	45,263	-1.6%	\$ 41,431	45,440	0.4%	\$ 44,708	7.9%	1,601	
Lake Mary Centre	3697 Lake Emma Road	Lake Mary	FL	32746-6121	15,308	23.6%	\$ 40,150	17,316	13.1%	\$ 43,448	8.2%	541	
Bird Ludlum Plaza Del Rey	6710 Bird Road	Miami	FL	33155-3706	32,714	5.8%	\$ 45,791	34,530	5.6%	\$ 48,990	7.0%	1,157	
Point Royale	19101 South Dixie Highway	Miami	FL	33157-7732	19,420	26.5%	\$ 73,911	21,810	12.3%	\$ 80,105	8.4%	687	
West Lakes Plaza	15000 SW 72nd Street	Miami	FL	33193-2301	55,137	-1.6%	\$ 55,565	55,831	1.3%	\$ 60,487	8.9%	1,950	
Epsilon/Diana Building	300 Clematis Street	Miami Beach	FL	33174-1828	60,012	3.1%	\$ 46,571	62,155	3.6%	\$ 50,889	9.3%	2,122	
EQY Building	777 17th Street	Miami Beach	FL	33139-1854	39,131	9.8%	\$ 50,516	41,602	6.3%	\$ 55,371	9.6%	1,384	
Parker Towne Centre	1105 East Parker Road	Plano	TX	75074-5327	60,154	12.0%	\$ 58,146	64,402	7.1%	\$ 64,065	10.2%	2,128	
Four Corners	28519 Tomball Parkway	Tomball	TX	77375-4545	30,078	16.3%	\$ 39,942	32,991	9.7%	\$ 42,348	6.0%	1,064	
Shops at Skylake	1650 NE Miami Gardens Drive	North Miami Beach	FL	33179-4900	31,684	-3.0%	\$ 45,782	31,755	0.2%	\$ 51,514	12.5%	1,121	
Plaza Alegre	14630 SW 26th Street	Miami	FL	33175-8065	35,592	9.6%	\$ 65,296	38,200	7.3%	\$ 67,325	3.1%	1,259	
Fresh Meadows	6126 188th Street	Fresh Meadows	NY	11365-2713	6,974	35.8%	\$ 60,225	7,936	13.8%	\$ 65,702	9.1%	247	
Magruder's Center	205 North Washington Street	Rockville	MD	20850-1702	73,309	1.3%	\$ 40,491	75,081	2.4%	\$ 43,771	8.1%	2,593	
Courthouse Center	Four West Middle Lane	Rockville	MD	20850-2213	40,170	18.0%	\$ 61,116	43,915	9.3%	\$ 67,654	10.7%	1,421	
Peninsula	24 Peninsula Center	Rolling Hills	CA	90274-3506	194,458	-0.3%	\$ 57,202	195,714	0.7%	\$ 62,801	9.8%	6,878	
Arundel Plaza	6650 Ritchie Highway	Glen Burnie	MD	21061-2317	36,231	20.4%	\$ 97,941	39,296	8.5%	\$ 109,672	12.0%	1,281	
Woodgrove Festival	1001 West 75th	Woodridge	IL	60517-2608	36,350	20.4%	\$ 97,792	39,433	8.5%	\$ 109,488	12.0%	1,286	
					32,229	3.3%	\$ 107,399	33,444	3.8%	\$ 118,911	10.7%	1,140	
					27,660	-1.5%	\$ 55,769	27,463	-0.7%	\$ 62,343	11.8%	978	
					41,613	4.0%	\$ 72,129	42,486	2.1%	\$ 75,117	4.1%	1,472	

Property Name	Location					2010 Performance			2015 Performance			Growth Metrics	
	Street	City	State	Zip Code	Households	2010 Growth	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Income Growth 2010-2015	2010 Household Density	
Corporex Plaza I	3902-3904 Corporex Park Drive	Tampa	FL	33619-1180	16,000	8.2%	\$ 33,645	17,006	6.3%	\$ 36,300	7.9%	566	
President's Plaza	4801 George Road	Tampa	FL	33634-6265	24,053	6.5%	\$ 46,500	25,404	5.6%	\$ 49,815	7.1%	851	
Inverness Business Park	Inverness Drive	Englewood	CO	80112	18,892	29.8%	\$ 91,588	21,185	12.1%	\$ 96,675	5.6%	668	
Avion Business Center	2155 Chennault	Carrollton	TX	75006-5091	71,911	10.5%	\$ 55,863	77,161	7.3%	\$ 58,681	5.0%	2,543	
Nassau Park	251 Nassau Park Boulevard	Princeton	NJ	08540-5935	10,510	17.2%	\$ 106,467	11,262	7.2%	\$ 117,383	10.3%	372	
Carrollwood Commons	15110 North Dale Mabry Highway	Tampa	FL	33618-1817	32,760	9.8%	\$ 61,130	35,093	7.1%	\$ 65,827	7.7%	1,159	
Shady Oaks	2499 SW 27th Avenue	Ocala	FL	34474-4407	12,279	22.7%	\$ 35,539	13,741	11.9%	\$ 39,426	10.9%	434	
Woodforest	435 Uvalde Road	Houston	TX	77015-3717	29,305	7.0%	\$ 45,190	30,758	5.0%	\$ 48,061	6.4%	1,036	
Hammond Aire Plaza	9632 Airline Highway	Baton Rouge	LA	70815-5505	33,655	5.1%	\$ 45,499	34,217	1.7%	\$ 47,627	4.7%	1,190	
Crossroads Center	2600 David H McLeod Boulevard	Florence	SC	29501-4098	12,522	10.8%	\$ 48,091	13,188	5.3%	\$ 51,830	7.8%	443	
Mountainside Plaza	4005 East Chandler Boulevard	Phoenix	AZ	85048-8828	27,268	16.9%	\$ 79,346	29,949	9.8%	\$ 85,067	7.2%	964	
Maplewood Plaza	1200 North University Drive	Coral Springs	FL	33071-6621	63,796	0.7%	\$ 52,980	65,510	2.7%	\$ 58,150	9.8%	2,256	
Festival at Manassas	10320 Festival Lane	Manassas	VA	20109-3548	26,044	11.3%	\$ 68,826	27,724	6.5%	\$ 75,388	9.5%	921	
Acadiana Square	5700 Johnston Street	Lafayette	LA	70503-5312	21,767	10.4%	\$ 54,941	22,542	3.6%	\$ 60,391	9.9%	770	
Gallery-Greenville	605 Haywood Road	Greenville	SC	29607-2744	24,109	10.0%	\$ 43,765	25,666	6.5%	\$ 45,539	4.1%	853	
Tri-Cities	16900 US Highway 441	Mount Dora	FL	32757-6729	16,197	24.2%	\$ 41,349	18,342	13.2%	\$ 44,853	8.5%	573	
Greenridge	3251 Richmond Avenue	Staten Island	NY	10312-2123	64,830	11.9%	\$ 75,759	68,417	5.5%	\$ 83,445	10.1%	2,293	
North Rivers Market	7800 River Avenue	North Charleston	SC	29406-4057	19,482	19.4%	\$ 44,121	21,263	9.1%	\$ 47,627	7.9%	689	
Wayne Heights Plaza	1503 East Main Street	Waynesboro	PA	17268-1890	7,889	7.3%	\$ 44,311	8,220	4.2%	\$ 47,510	7.2%	279	
River Pointe-Residential I	1600 River Pointe Drive	Conroe	TX	77304-2690	14,164	38.6%	\$ 42,107	16,474	16.3%	\$ 45,576	8.2%	501	
Market Place of Brown Deer	9140 North Green Bay Road	Milwaukee	WI	53209-1209	19,414	1.6%	\$ 53,603	19,615	1.0%	\$ 56,672	5.7%	687	
Brown Deer Center	9200 North Green Bay Road	Brown Deer	WI	53209-1104	19,336	1.6%	\$ 53,703	19,538	1.0%	\$ 56,780	5.7%	684	
Shoppers World	12575 West Capitol Drive	Brookfield	WI	53005-2469	30,581	2.1%	\$ 54,475	30,934	1.2%	\$ 57,527	5.6%	1,082	
West Allis Center	2625 South 108th Street	West Allis	WI	53227-1931	49,696	2.4%	\$ 52,235	50,329	1.3%	\$ 55,779	6.8%	1,758	
Point Loomis	3555 South 27th Street	Milwaukee	WI	53221-1348	74,402	-1.5%	\$ 40,696	74,046	-0.5%	\$ 42,944	5.5%	2,631	
Wayne Avenue Plaza	993 Wayne Avenue	Chambersburg	PA	17201-3895	11,358	7.1%	\$ 40,395	11,834	4.2%	\$ 43,465	7.6%	402	
Delk Spectrum	2900 Delk Road SE	Marietta	GA	30067-5320	32,936	-0.7%	\$ 54,756	33,502	1.7%	\$ 57,692	5.4%	1,165	
Detailed Performance Analysis - Q3 2015													
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Income Growth 2010-2015	2010 Household Density	
Renaissance Centre	301 West State Road 436	Altamonte Springs	FL	32714-4133	38,678	2.8%	\$ 54,179	40,173	3.9%	\$ 57,430	6.0%	1,368	
West Farms	1600 South East Road	Farmington	CT	06032-2610	29,286	2.2%	\$ 62,534	29,349	0.2%	\$ 67,175	7.4%	1,036	
Ocala West	2400 SW College Road	Ocala	FL	34471-4767	13,483	26.1%	\$ 37,342	15,030	11.5%	\$ 40,684	8.9%	477	
Genito Crossing	13100 Midlothian Turnpike	Midlothian	VA	23113-4206	16,063	29.6%	\$ 95,715	17,369	8.1%	\$ 103,773	8.4%	568	
Bermuda Square	12607 Jefferson Davis	Chester	VA	23831-5307	10,773	24.5%	\$ 70,028	11,770	9.3%	\$ 75,403	7.7%	381	
Central Park Office Tech	1900 Firman Drive	Richardson	TX	75081-1882	35,810	6.4%	\$ 67,783	37,637	5.1%	\$ 69,135	2.0%	1,267	
Skyway Business Center	3002-3020 Skyway Circle South	Irving	TX	75038-4205	36,408	1.8%	\$ 48,274	36,864	1.3%	\$ 49,339	2.2%	1,288	
Uptown Northgate III	2340 West Burnside Drive	Portland	OR	97210	62,235	15.7%	\$ 42,686	65,230	4.8%	\$ 45,532	6.7%	2,201	
Valwood II	11901 Forestgate Drive	Dallas	TX	75243-5412	62,435	1.4%	\$ 45,226	63,441	1.6%	\$ 46,015	1.7%	2,208	
Valley View	2210 Hutton Drive	Carrollton	TX	75006-6853	29,798	14.3%	\$ 63,528	31,447	5.5%	\$ 66,647	4.9%	1,054	
Commerce Park	2000 Academy Lane	Farmers Branch	TX	75234-9239	27,932	12.9%	\$ 54,333	29,221	4.6%	\$ 56,307	3.6%	988	
Parkway Tech Center	1825 East Plano Parkway	Plano	TX	75074-8502	31,346	12.9%	\$ 71,342	35,207	12.3%	\$ 73,161	2.5%	1,109	
Carpenter Center	8701 John W. Carpenter Freeway	Dallas	TX	75247-4642	16,435	7.0%	\$ 31,540	16,957	3.2%	\$ 32,526	3.1%	581	
Shady Trail Business Center	11048 Shady Trail	Dallas	TX	75229-5602	29,890	10.1%	\$ 42,510	30,943	3.5%	\$ 43,217	1.7%	1,057	
Carrier Place	1517 North Carrier Parkway	Grand Prairie	TX	75050-2375	23,738	10.6%	\$ 41,373	25,145	5.9%	\$ 42,473	2.7%	840	
Centennial Promenade	9555 East County Line Road	Englewood	CO	80112-3501	25,250	22.9%	\$ 89,561	27,866	10.4%	\$ 92,077	2.8%	893	
Ridgedale Festival	14000 Wayzata Boulevard	Minnetonka	MN	55305-1740	20,503	0.1%	\$ 76,540	20,551	0.2%	\$ 80,527	5.2%	725	
Cordata Centre	4299 Meridian Street	Bellingham	WA	98226-6475	16,988	23.2%	\$ 41,001	18,359	8.1%	\$ 43,825	6.9%	601	
Tamiami Trail	13850 SW 8th Street	Miami	FL	33184-3033	36,197	19.8%	\$ 59,774	38,498	6.4%	\$ 64,647	8.2%	1,280	
Garden Square	8515 NW 186th Street	Hialeah	FL	33015-2555	37,639	35.9%	\$ 65,434	41,320	9.8%	\$ 70,298	7.4%	1,331	
Kingsdale	1765 Kingsdale Center	Columbus	OH	43221-2001	47,755	-0.7%	\$ 53,537	47,942	0.4%	\$ 56,306	5.2%	1,689	
Post Street 150	150 Post Street	San Francisco	CA	94108-4707	193,294	8.6%	\$ 66,700	201,575	4.3%	\$ 72,581	8.8%	6,836	
Old Town Center	50 University Avenue	Los Gatos	CA	95030-6028	17,794	4.0%	\$ 120,581	18,388	3.3%	\$ 127,231	5.5%	629	
Rainbow Plaza	771 South Rainbow Boulevard	Las Vegas	NV	89145-6241	67,877	2.7%	\$ 51,620	72,461	6.8%	\$ 55,329	7.2%	2,401	
Academy Place	5110 North Academy Boulevard	Colorado Springs	CO	80918-4002	41,352	5.7%	\$ 58,276	43,346	4.8%	\$ 61,319	5.2%	1,463	
West-10 Business Center II	8042 Katy Freeway	Houston	TX	77024-1908	52,662	14.5%	\$ 59,280	56,717	7.7%	\$ 63,220	6.6%	1,863	
Piscataway Towne Center	1306 Centennial Avenue	Piscataway	NJ	08854-4324	29,011	2.9%	\$ 87,443	29,314	1.0%	\$ 94,507	8.1%	1,026	
Commerce Center	9000 Southwest Freeway	Houston	TX	77074-1526	89,575	10.2%	\$ 34,597	95,405	6.5%	\$ 36,268	4.8%	3,168	
Spring Creek Centre	464 East Joyce Boulevard	Fayetteville	AR	72703-6186	17,052	29.6%	\$ 46,599	18,821	10.4%	\$ 49,180	5.5%	603	
Shoppes of Silverlakes	18201-18391 Pines Boulevard	Pembroke Pines	FL	33029-1417	21,920	26.4%	\$ 111,496	23,718	8.2%	\$ 125,361	12.4%	775	
Overall Market Summary: Total Households: 1,234,567 Avg Growth: 6.5% Avg Median Income: \$ 65,000													

Comprehensive Real Estate Market Analysis: Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance		2020 Household Density
					Households	Growth %	Median Income	Households	Growth %	Median Income	Households	Growth %	
Bloomingdale Square	855 East Bloomingdale Avenue	Brandon	FL	33511-8113	28,590	23.7%	\$ 70,323	31,915	11.6%	\$ 76,042	8.1%	1,011	
Spring Valley 6	2221 Lakeside Blvd	Richardson	TX	75082-4305	31,761	3.5%	\$ 67,649	33,029	4.0%	\$ 69,782	3.2%	1,123	
Autobahn	2306 NE Loop 410	San Antonio	TX	78217-5603	37,067	4.4%	\$ 41,992	38,610	4.2%	\$ 44,152	5.1%	1,311	
Bandera Festival	8407 Bandera Road	San Antonio	TX	78228-2574	48,591	26.7%	\$ 61,976	54,301	11.8%	\$ 65,660	5.9%	1,719	
Benchmark Crossing	5757 Hollister	Houston	TX	77040-5715	44,276	8.1%	\$ 40,655	46,781	5.7%	\$ 42,881	5.5%	1,566	
Centennial El Campo	East Huntland Drive 1270 North Mechanic Street	Austin	TX	78752	65,332	2.4%	\$ 38,244	67,773	3.7%	\$ 40,055	4.7%	2,311	
Hedwig	10945 Westheimer Road	El Campo	TX	77437-2614	4,671	-0.8%	\$ 39,429	4,621	-1.1%	\$ 42,712	8.3%	165	
Market at First Colony	3591 Highway Six	Houston	TX	77042-3203	83,762	14.3%	\$ 47,892	90,482	8.0%	\$ 50,312	5.1%	2,962	
Mason Park Centre	501 South Mason Road	Sugar Land	TX	77478-4404	31,298	33.5%	\$ 90,259	36,164	15.6%	\$ 95,858	6.2%	1,107	
Rosemeade Park	2515 E Rosemeade Parkway	Katy	TX	77450-2491	31,515	32.0%	\$ 92,167	35,671	13.2%	\$ 99,414	7.9%	1,115	
University Park	615 East University Drive	Carrollton	TX	75007-2036	62,273	19.5%	\$ 62,804	69,642	11.8%	\$ 65,687	4.6%	2,202	
Park Northern	8021 North 35th Avenue	College Station	TX	77840-1803	33,212	10.6%	\$ 26,590	35,484	6.8%	\$ 29,324	10.3%	1,175	
Southwest Walgreen's Town 'N Country Plaza	7555 West Hillsborough Avenue	Phoenix	AZ	85051-5867	72,673	4.3%	\$ 41,502	76,443	5.2%	\$ 44,067	6.2%	2,570	
Crossroads Square	70 North University Drive	Phoenix	AZ	85051-5867	66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362	
McMinn Plaza	927 Decatur Pike	Tampa	FL	33615-4103	30,374	7.5%	\$ 47,994	32,187	6.0%	\$ 51,662	7.6%	1,074	
Twin Lakes	455 Highway 321 North	Pembroke Pines	FL	33024-6730	55,161	2.3%	\$ 53,829	56,915	3.2%	\$ 59,092	9.8%	1,951	
Central Plaza	5916 West Loop 289	Athens	TN	37303-3037	7,006	9.8%	\$ 34,182	7,362	5.1%	\$ 36,389	6.5%	248	
Vista Ridge Plaza I	420 East Round Grove Road	Lenoir City	TN	37771-2064	6,273	15.4%	\$ 42,493	6,781	8.1%	\$ 45,666	7.5%	222	
Shops at Vista Ridge	500 East Round Grove Road	Lubbock	TX	79424-1117	34,986	11.1%	\$ 48,355	37,117	6.1%	\$ 53,567	10.8%	1,237	
Vista Ridge Plaza II	420 East FM 3040	Lewisville	TX	75067-8307	34,028	28.0%	\$ 68,675	38,608	13.5%	\$ 72,543	5.6%	1,203	
Belair Center	8400 East Eight Mile Road	Lewisville	TX	75067-8307	33,055	28.8%	\$ 69,015	37,588	13.7%	\$ 72,843	5.5%	1,169	
Country Club Land-University Park	1515 Northgate Mile	Lewisville	TX	75067-8307	34,002	27.9%	\$ 68,749	38,574	13.5%	\$ 72,602	5.6%	1,203	
Spring Valley Commons	9003 Two Notch Road 1012-1038	Detroit	MI	48234-1109	53,698	-5.2%	\$ 34,946	52,197	-2.8%	\$ 35,567	1.8%	1,899	
Town & Country	1012-1038 Buenaventura Blvd	Idaho Falls	ID	83401-2014	20,491	13.2%	\$ 44,206	22,159	8.1%	\$ 47,720	7.9%	725	
Chastain Square	4279 Roswell Road	College Station	TX	77840-1803	33,263	10.1%	\$ 27,487	35,462	6.6%	\$ 30,233	10.0%	1,176	
McAlpin Square	1900 East Victory Drive	Columbia	SC	29223-5800	16,801	14.8%	\$ 52,815	18,111	7.8%	\$ 56,446	6.9%	594	
Moore Plaza	5545 South Padre Island Drive	Kissimmee	FL	34743-7865	25,079	48.3%	\$ 51,082	29,756	18.7%	\$ 55,877	9.4%	887	
Lennox Town Center	1647 Olentangy River Road	Atlanta	GA	30342-3769	39,008	15.2%	\$ 87,598	42,295	8.4%	\$ 96,119	9.7%	1,380	
Sun Center	3622 West Dublin Granville Rd	Savannah	GA	31404-3713	31,634	-1.2%	\$ 33,547	31,889	0.8%	\$ 36,150	7.8%	1,119	
Perimeter Center	6644-6804 Perimeter Loop Road	Christi	TX	78411-4107	46,210	5.0%	\$ 45,999	47,631	3.1%	\$ 48,502	5.4%	1,634	
Derby Square	2161 Stringtown Road	Columbus	OH	43212-1494	55,903	-2.8%	\$ 33,853	55,502	-0.7%	\$ 35,478	4.8%	1,977	
Barboursville Center	Five Mall Road	Columbus	OH	43235-4901	36,500	6.8%	\$ 66,565	37,883	3.8%	\$ 69,386	4.2%	1,291	
South Main Street Plaza	2250 South Main Street	Dublin	OH	43017-3204	17,207	39.7%	\$ 85,444	19,638	14.1%	\$ 89,236	4.4%	609	
Shoppes at Turnberry	1701-1797 Hill Road North	Grove City	OH	43123-2989	17,155	17.9%	\$ 60,362	18,457	7.6%	\$ 64,741	7.3%	607	
H.H. Greg Easton Market	3740 Easton Market	Barboursville	WV	25504-1822	4,933	2.4%	\$ 43,464	5,002	1.4%	\$ 46,169	6.2%	174	
Dublin Village	6561 Dublin Center Drive	Bellefontaine	OH	43311-8904	5,921	0.5%	\$ 42,798	5,916	-0.1%	\$ 44,991	5.1%	209	
Washington Park Plaza	615 Lyons Road	Pickerington	OH	43147-8732	20,778	35.8%	\$ 67,711	23,505	13.1%	\$ 71,455	5.5%	735	
Hamden	2300 Dixwell Avenue	Hamilton	OH	45013-1635	19,883	8.9%	\$ 42,381	20,828	4.8%	\$ 44,624	5.3%	703	
Cameron Creek	9210 Cameron Road	Columbus	OH	43219-6025	42,405	6.6%	\$ 46,828	43,832	3.4%	\$ 48,449	3.5%	1,500	
Land-Cameron Creek	2803 Wrightsboro Road	Dublin	OH	43017-5079	35,550	9.5%	\$ 69,318	37,287	4.9%	\$ 72,331	4.3%	1,257	
Daniel Village	255 John F Kennedy Road	Dayton	OH	45459-3978	23,795	1.7%	\$ 64,772	23,914	0.5%	\$ 67,689	4.5%	842	
Dubuque	255 John F Kennedy Road	Hamden	CT	06514-2108	24,594	2.3%	\$ 61,922	24,975	1.6%	\$ 67,512	9.0%	870	
Davenport Center	3808 Brady Street	Austin	TX	78754-3918	43,523	6.2%	\$ 39,429	45,796	5.2%	\$ 41,417	5.0%	1,539	
Big Curve	320 West 32nd Street	Austin	TX	78754-3918	50,529	3.8%	\$ 40,624	52,936	4.8%	\$ 42,605	4.9%	1,787	
Calumet Center	500 River Oaks West	Augusta	GA	30909-3913	27,925	-5.7%	\$ 31,701	27,347	-2.1%	\$ 33,256	4.9%	988	
Kostner	1740 North Kostner Avenue	Dubuque	IA	52002-5313	20,945	5.0%	\$ 44,323	21,506	2.7%	\$ 47,380	6.9%	741	
Chicago-87th Street	125 West 87th Street	Davenport	IA	52806-6008	31,773	1.2%	\$ 43,817	32,105	1.0%	\$ 46,293	5.7%	1,124	
Elston Center	5033 North Elston Avenue	Yuma	AZ	85364-8187	22,252	18.8%	\$ 43,121	24,471	10.0%	\$ 46,588	8.0%	787	
Countryside Plaza	140 Countryside Plaza	Calumet City	IL	60409-5443	45,813	-6.2%	\$ 46,140	44,402	-3.1%	\$ 48,482	5.1%	1,620	
Crestwood Center	13200 South Cicero Avenue	Chicago	IL	60639-4703	164,760	-2.7%	\$ 42,691	162,986	-1.1%	\$ 45,764	7.2%	5,827	
Forest Park	7600 West Roosevelt Road	Chicago	IL	60620-1304	99,867	-7.1%	\$ 38,723	96,245	-3.6%	\$ 41,000	5.9%	3,532	
Matteson Center	21000 South Cicero Avenue	Chicago	IL	60630-1707	130,002	-4.2%	\$ 53,269	127,644	-1.8%	\$ 57,428	7.8%	4,598	
Niles Center	8500 West Golf Road	Countryside	IL	60525-3981	26,375	-2.4%	\$ 74,775	26,190	-0.7%	\$ 79,685	6.6%	933	
Mount Prospect Center	1500 South Elmhurst Road	Crestwood	IL	60445-1426	33,486	-0.2%	\$ 56,008	33,577	0.3%	\$ 60,395	7.8%	1,184	
Norridge Center	4210 North Harlem Avenue	Forest Park	IL	60130-2273	84,357	-7.5%	\$ 53,704	81,160	-3.8%	\$ 57,586	7.2%	2,984	
Oak Lawn Center	4101 West 95th Street	Matteson	IL	60443-1696	19,824	10.0%	\$ 64,112	20,786	4.9%	\$ 67,777	5.7%	701	
Oakbrook Terrace	17W734 22nd Street	Niles	IL	60714-1154	50,204	0.1%	\$ 66,732	50,316	0.2%	\$ 70,834	6.1%	1,776	
Schaumburg	1311 Golf Road	Mount Prospect	IL	60056-5205	43,106	-3.2%	\$ 61,662	42,549	-1.3%	\$ 65,460	6.2%	1,525	
Skokie	9435 Skokie Boulevard	Norridge	IL	60634-1223	104,504	-4.0%	\$ 55,753	102,558	-1.9%	\$ 59,755	7.2%	3,696	
Downers Grove	7401 Lemont Road	Oak Lawn	IL	60453-2613	64,997	-4.8%	\$ 61,436	63,612	-2.1%	\$ 65,659	6.9%	2,299	
	17W734 22nd Street	Oakbrook Terrace	IL	60181-4402	33,911	3.6%	\$ 68,116	34,565	1.9%	\$ 70,732	3.8%	1,199	
	1311 Golf Road	Schaumburg	IL	60173-4879	32,765	-2.4%	\$ 68,192	32,495	-0.8%	\$ 72,332	6.1%	1,159	
	9435 Skokie Boulevard	Skokie	IL	60077-1312	53,381	1.0%	\$ 75,807	53,885	0.9%	\$ 80,876	6.7%	1,888	
	7401 Lemont Road	Downers Grove	IL	60516-3805	42,116	3.9%	\$ 72,102	42,962	2.0%	\$ 75,111	4.2%	1,490	

Naper West Plaza	510 South State Route 59	Naperville	IL	60540-0915	32,878	15.2%	\$	83,959	34,924	6.2%	\$	88,207	5.1%	1,163
Northfield Square Mall	1175 East Main Street	Carbondale	IL	62901-3126	10,005	2.8%	\$	18,805	10,111	1.1%	\$	20,435	8.7%	354
Evergreen Square	901 West Lake Avenue	Peoria	IL	61614-5987	36,179	-1.1%	\$	44,921	36,116	-0.2%	\$	47,976	6.8%	1,280
Cresthill	North Larkin	Crest Hill	IL	60435	40,504	26.2%	\$	48,454	45,318	11.9%	\$	51,834	7.0%	1,433
Griffith Center	430 West Ridge Road	Griffith	IN	46319-1018	27,288	-1.9%	\$	49,834	27,165	-0.5%	\$	52,845	6.0%	965
Merrillville Center	6063 Broadway	Merrillville	IN	46410-2683	19,720	0.1%	\$	45,817	19,802	0.4%	\$	48,011	4.8%	697
East Washington	North Shadeland	Indianapolis	IN	46219	31,576	-3.2%	\$	39,926	31,163	-1.3%	\$	41,531	4.0%	1,117
Roeland Center	4950 Roe Boulevard	Roeland Park	KS	66205-1110	43,561	0.0%	\$	46,509	44,053	1.1%	\$	48,471	4.2%	1,541
Girardeau	300 West Park Mall	Girardeau	MO	63703-6357	13,025	6.6%	\$	36,300	13,502	3.7%	\$	39,609	9.1%	461
Kansas Center	4707 East Bannister Road	Kansas City	MO	64137-1201	22,996	-2.4%	\$	38,906	22,819	-0.8%	\$	40,632	4.4%	813
Gladstone Kmart Plaza	4820 North Oak Trafficway	Kansas City	MO	64118-4691	29,446	2.6%	\$	46,929	30,389	3.2%	\$	49,474	5.4%	1,041
O'Fallon	4045 Veterans Memorial Parkway	O'Fallon	MO	63366	23,913	40.9%	\$	68,518	27,622	15.5%	\$	74,175	8.3%	846
Cave Springs Crossing	12222 Saint Charles Rock Road	Saint Peters	MO	63376-6421	23,282	6.1%	\$	64,072	24,350	4.6%	\$	67,822	5.9%	823
Bridgeton	8901 Page Avenue	Hazelwood	MO	63044-2501	18,510	-1.2%	\$	51,561	18,408	-0.6%	\$	55,045	6.8%	655
Overland Crossing	8901 Page Avenue	Overland	MO	63114-6119	44,422	-2.2%	\$	44,606	43,762	-1.5%	\$	46,857	5.0%	1,571
Deer Creek	Laclede Station Road	Maplewood	MO	63143	61,899	0.2%	\$	53,012	61,896	0.0%	\$	57,487	8.4%	2,189
Dunn Center	2855 Dunn Road	Florissant	MO	63033-6705	40,075	-4.1%	\$	43,199	39,008	-2.7%	\$	45,311	4.9%	1,417
Oklahoma City II		Oklahoma City	OK		36,289	0.3%	\$	33,124	36,746	1.3%	\$	36,057	8.9%	1,283
Wellness Center-Eastwick	2821 Island Avenue	Philadelphia	PA	19153-2300	55,668	-4.8%	\$	37,595	54,293	-2.5%	\$	40,635	8.1%	1,969
											Median Household Income Growth 2010-2015	2010 Household Density		
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015	2010 Household Density		
Bloomington Square	855 East Bloomingdale Avenue	Brandon	FL	33511-8113	28,251	22.3%	\$	70,442	31,444	11.3%	\$	75,077	6.6%	999
Spring Valley 6	2221 Lakeside Blvd	Richardson	TX	75082-4305	32,297	5.1%	\$	68,408	34,026	5.4%	\$	69,965	2.3%	1,142
Autobahn	2306 NE Loop 410	San Antonio	TX	78217-5603	37,556	5.0%	\$	42,770	39,349	4.8%	\$	44,487	4.0%	1,328
Bandera Festival	8407 Bandera Road	San Antonio	TX	78228-2574	47,653	27.3%	\$	63,464	53,022	11.3%	\$	66,709	5.1%	1,685
Benchmark Crossing	5757 Hollister	Houston	TX	77040-5715	44,189	8.4%	\$	41,827	46,739	5.8%	\$	43,520	4.0%	1,563
Centennial	East Huntland Drive	Austin	TX	78752	63,983	1.0%	\$	39,233	66,374	3.7%	\$	41,072	4.7%	2,263
El Campo	1270 North Mechanic Street	El Campo	TX	77437-2614	4,696	-1.0%	\$	41,107	4,672	-0.5%	\$	44,487	8.2%	166
Hedwig	10945 Westheimer Road	Houston	TX	77042-3203	83,031	14.6%	\$	49,221	89,677	8.0%	\$	51,653	4.9%	2,937
Market at First Colony	3591 Highway Six	Sugar Land	TX	77478-4404	31,448	35.7%	\$	92,549	36,976	17.6%	\$	97,917	5.8%	1,112
Mason Park Centre	501 South Mason Road	Katy	TX	77450-2491	30,530	28.4%	\$	93,233	33,808	10.7%	\$	99,601	6.8%	1,080
Rosemeade Park	2515 E Rosemeade Parkway	Carrollton	TX	75007-2036	64,652	23.9%	\$	64,073	74,184	14.7%	\$	66,044	3.1%	2,287
University Park	615 East University Drive	College Station	TX	77840-1803	33,386	12.6%	\$	27,185	35,593	6.6%	\$	29,470	8.4%	1,181
Park Northern	8021 North 35th Avenue	Phoenix	AZ	85051-5867	72,424	3.5%	\$	42,327	77,363	6.8%	\$	44,312	4.7%	2,561
Southwest Walgreen's Town 'N Country Plaza	7555 West Hillsborough Avenue	Phoenix	AZ	85051-5867	66,549	7.9%	\$	41,358	72,096	8.3%	\$	44,030	6.5%	2,354
Crossroads Square	70 North University Drive	Tampa	FL	33615-4103	30,449	7.4%	\$	48,172	32,445	6.6%	\$	50,300	4.4%	1,077
McMinn Plaza	927 Decatur Pike	Pembroke Pines	FL	33024-6730	55,228	2.2%	\$	54,518	56,384	2.1%	\$	58,517	7.3%	1,953
Twin Lakes	455 Highway 321 North	Athens	TN	37303-3037	7,071	12.1%	\$	33,919	7,399	4.6%	\$	35,232	3.9%	250
Central Plaza	5916 West Loop 289	Lenoir City	TN	37771-2064	6,640	21.0%	\$	42,251	7,233	8.9%	\$	44,537	5.4%	235
Vista Ridge Plaza I	420 East Round Grove Road	Lubbock	TX	79424-1117	35,521	13.2%	\$	49,654	37,457	5.5%	\$	54,450	9.7%	1,256
Shops at Vista Ridge	500 East Round Grove Road	Lewisville	TX	75067-8307	34,408	30.3%	\$	70,110	39,239	14.0%	\$	72,488	3.4%	1,217
Vista Ridge Plaza II	420 East FM 3040	Lewisville	TX	75067-8309	34,369	32.8%	\$	70,392	39,252	14.2%	\$	72,789	3.4%	1,216
Belair Center	8400 East Eight Mile Road	Lewisville	TX	75067-8307	34,532	30.0%	\$	70,230	39,355	14.0%	\$	72,588	3.4%	1,221
Country Club	1515 Northgate Mile	Detroit	MI	48234-1109	52,912	-5.9%	\$	35,386	50,924	-3.8%	\$	35,797	1.2%	1,871
Land-University Park		Idaho Falls	ID	83401-2014	20,894	16.1%	\$	44,923	22,803	9.1%	\$	47,452	5.6%	739
Spring Valley Commons	9003 Two Notch Road 1012-1038	College Station	TX		33,527	11.8%	\$	28,259	35,674	6.4%	\$	30,567	8.2%	1,186
Town & Country	1012-1038 Buenaventura Blvd	Columbia	SC	29223-5800	16,678	14.4%	\$	53,369	18,001	7.9%	\$	56,130	5.2%	590
Chastain Square	4279 Roswell Road	Kissimmee	FL	34743-7865	25,288	48.8%	\$	51,095	30,013	18.7%	\$	54,188	6.1%	894
McAlpin Square	1900 East Victory Drive	Atlanta	GA	30342-3769	40,066	18.9%	\$	92,102	43,194	7.8%	\$	100,492	9.1%	1,417
Moore Plaza	5545 South Padre Island Drive	Savannah	GA	31404-3713	32,148	0.3%	\$	34,046	32,873	2.3%	\$	36,491	7.2%	1,137
Lennox Town Center	1647 Olentangy River Road	Corpus Christi	TX	78411-4107	46,259	4.9%	\$	47,581	47,170	2.0%	\$	49,820	4.7%	1,636
Sun Center	3622 West Dublin Granville Rd	Columbus	OH	43212-1494	56,232	-2.2%	\$	34,914	56,112	-0.2%	\$	36,866	5.6%	1,989
Perimeter Center	6644-6804 Perimeter Loop Road	Columbus	OH	43212-1494	56,232	-2.2%	\$	34,914	56,112	-0.2%	\$	36,866	5.6%	1,989
Derby Square	6644-6804 Perimeter Loop Road	Dublin	OH	43017-3204	15,866	29.4%	\$	87,736	17,107	7.8%	\$	91,996	4.9%	561
Barboursville Center	2161 Stringtown Road	Grove City	OH	43123-2989	17,664	21.4%	\$	62,198	18,846	6.7%	\$	66,105	6.3%	625
South Main Street Plaza	Five Mall Road	Barboursville	WV	25504-1822	4,969	6.1%	\$	44,229	5,061	1.9%	\$	46,367	4.8%	176
Shoppes at Turnberry	2250 South Main Street	Bellefontaine	OH	43311-8904	5,913	1.2%	\$	43,459	5,879	-0.6%	\$	44,948	3.4%	209
H.H. Greg	1701-1797 Hill Road North	Pickerington	OH	43147-8732	21,076	37.0%	\$	67,928	23,144	9.8%	\$	70,253	3.4%	745
Easton Market	1371 Main Street	Hamilton	OH	45013-1635	19,590	7.8%	\$	42,568	20,227	3.3%	\$	44,022	3.4%	693
Dublin Village	3740 Easton Market Drive	Columbus	OH	43219-6025	42,853	7.9%	\$	47,862	44,033	2.8%	\$	49,388	3.2%	1,516
Washington Park Plaza	6561 Dublin Center Drive	Dublin	OH	43017-5079	35,389	9.8%	\$	70,959	36,995	4.5%	\$	73,472	3.5%	1,252
Hamden	615 Lyons Road	Dayton	OH	45459-3978	24,141	1.7%	\$	65,418	23,855	-1.2%	\$	67,687	3.5%	854
Cameron Creek	2300 Dixwell Avenue	Hamden	CT	06514-2108	24,388	2.0%	\$	63,877	24,419	0.1%	\$	68,761	7.6%	863
Business Park	9210 Cameron Road	Austin	TX	78754-3918	44,143	7.2%	\$	40,529	46,511	5.4%	\$	42,234	4.2%	1,561
Land-Cameron Creek		Austin	TX		50,793	4.1%	\$	41,524	52,905	4.2%	\$	43,618	5.0%	1,796
Daniel Village	2803 Wrightsboro Road	Augusta	GA	30909-3913	27,743	-5.8%	\$	31,953	27,068	-2.4%	\$	33,031	3.4%	981

Dubuque	255 John F Kennedy Road	Dubuque	IA	52002-5313	20,957	5.0%	\$	45,522	21,310	1.7%	\$	48,010	5.5%	741
Davenport Center	3808 Brady Street	Davenport	IA	52806-6008	32,447	4.1%	\$	45,383	32,996	1.7%	\$	47,576	4.8%	1,148
Big Curve	320 West 32nd Street	Yuma	AZ	85364-8187	22,837	21.2%	\$	43,169	25,251	10.6%	\$	45,159	4.6%	808
Calumet Center	500 River Oaks West	Calumet City	IL	60409-5443	45,675	-6.0%	\$	47,232	44,334	-2.9%	\$	48,773	3.3%	1,615
Kostner	1740 North Kostner Avenue	Chicago	IL	60639-4703	163,227	-3.3%	\$	43,819	160,442	-1.7%	\$	46,641	6.4%	5,773
Chicago-87th Street Elston Center	125 West 87th Street	Chicago	IL	60620-1304	99,382	-7.3%	\$	39,728	95,952	-3.5%	\$	41,225	3.8%	3,515
	5033 North Elston Avenue	Chicago	IL	60630-1707	130,541	-3.5%	\$	54,818	128,125	-1.9%	\$	58,343	6.4%	4,617
Countryside Plaza	140 Countryside Plaza	Countryside	IL	60525-3981	26,368	-1.9%	\$	76,362	26,084	-1.1%	\$	80,576	5.5%	933
Crestwood Center	13200 South Cicero Avenue	Crestwood	IL	60445-1426	32,949	-1.3%	\$	57,587	32,686	-0.8%	\$	61,232	6.3%	1,165
Forest Park	7600 West Roosevelt Road	Forest Park	IL	60130-2273	84,641	-7.1%	\$	55,053	81,761	-3.4%	\$	58,178	5.7%	2,994
Matteson Center	21000 South Cicero Avenue	Matteson	IL	60443-1696	19,787	10.3%	\$	65,594	20,275	2.5%	\$	67,736	3.3%	700
Niles Center	8500 West Golf Road	Niles	IL	60714-1154	49,966	0.1%	\$	68,092	49,464	-1.0%	\$	71,545	5.1%	1,767
Mount Prospect Center	1500 South Elmhurst Road	Mount Prospect	IL	60056-5205	43,689	-2.1%	\$	63,141	43,159	-1.2%	\$	65,944	4.4%	1,545
Norridge Center	4210 North Harlem Avenue	Norridge	IL	60634-1223	104,990	-3.2%	\$	57,291	103,085	-1.8%	\$	60,571	5.7%	3,713
Oak Lawn Center	4101 West 95th Street	Oak Lawn	IL	60453-2613	64,429	-5.3%	\$	63,031	62,768	-2.6%	\$	66,652	5.7%	2,279
Oakbrook Terrace	17W734 22nd Street	Oakbrook	IL	60181-4402	33,897	4.4%	\$	69,870	34,291	1.2%	\$	72,128	3.2%	1,199
Schaumburg	1311 Golf Road	Schaumburg	IL	60173-4879	32,906	-1.9%	\$	69,641	32,558	-1.1%	\$	72,667	4.3%	1,164
Skokie	9435 Skokie Boulevard	Skokie	IL	60077-1312	53,872	1.8%	\$	77,663	54,101	0.4%	\$	81,530	5.0%	1,905
Downers Grove	7401 Lemont Road	Downers Grove	IL	60516-3805	41,764	2.8%	\$	74,131	42,007	0.6%	\$	77,188	4.1%	1,477
Naper West Plaza	510 South State Route 59	Naperville	IL	60540-0915	33,351	16.5%	\$	86,399	35,079	5.2%	\$	90,237	4.4%	1,180
Northfield Square Mall	1175 East Main Street	Carbondale	IL	62901-3126	10,066	3.4%	\$	19,546	10,042	-0.2%	\$	20,998	7.4%	356
Evergreen Square	901 West Lake Avenue	Peoria	IL	61614-5987	36,081	-1.5%	\$	46,057	35,707	-1.0%	\$	48,469	5.2%	1,276
Cresthill	North Larkin	Crest Hill	IL	60435	40,576	26.3%	\$	50,198	45,058	11.1%	\$	53,785	7.1%	1,435
Griffith Center	430 West Ridge Road	Griffith	IN	46319-1018	27,519	-0.8%	\$	51,074	27,374	-0.5%	\$	53,304	4.4%	973
Merrillville Center	6063 Broadway	Merrillville	IN	46410-2683	19,853	0.9%	\$	46,598	19,876	0.1%	\$	48,316	3.7%	702
East Washington	North Shadeland	Indianapolis	IN	46219	31,355	-3.5%	\$	39,886	30,878	-1.5%	\$	40,787	2.3%	1,109
Roeland Center	4950 Roe Boulevard	Roeland Park	KS	66205-1110	42,424	-2.7%	\$	47,674	42,438	0.0%	\$	49,573	4.0%	1,500
Girardeau	300 West Park Mall	Cape Girardeau	MO	63703-6357	13,181	7.7%	\$	36,355	13,563	2.9%	\$	38,458	5.8%	466
Kansas Center	4707 East Bannister Road	Kansas City	MO	64137-1201	22,933	-3.1%	\$	40,022	22,630	-1.3%	\$	40,938	2.3%	811
Gladstone Kmart Plaza	4820 North Oak Trafficway	Kansas City	MO	64118-4691	29,460	2.6%	\$	47,703	30,478	3.5%	\$	49,626	4.0%	1,042
O'Fallon		O'Fallon	MO	63366	24,717	42.1%	\$	71,453	28,203	14.1%	\$	77,730	8.8%	874
Cave Springs Crossing	4045 Veterans Memorial Parkway	Saint Peters	MO	63376-6421	23,416	7.6%	\$	66,082	24,906	6.4%	\$	69,003	4.4%	828
Bridgeton	12222 Saint Charles Rock Road	Hazelwood	MO	63044-2501	18,329	-3.1%	\$	52,737	17,955	-2.0%	\$	55,132	4.5%	648
Overland Crossing	8901 Page Avenue	Overland	MO	63114-6119	43,872	-3.5%	\$	45,134	42,768	-2.5%	\$	46,621	3.3%	1,552
Deer Creek	Laclede Station Road	Maplewood	MO	63143	61,772	0.1%	\$	53,804	61,412	-0.6%	\$	57,609	7.1%	2,185
Dunn Center	2855 Dunn Road	Florissant	MO	63033-6705	39,929	-3.9%	\$	43,543	38,831	-2.8%	\$	44,623	2.5%	1,412
Oklahoma City II		Oklahoma City	OK		36,188	0.6%	\$	34,067	36,458	0.8%	\$	36,978	8.5%	1,280
Wellness Center-Eastwick	2821 Island Avenue	Philadelphia	PA	19153-2300	56,265	-3.5%	\$	38,417	55,269	-1.8%	\$	40,546	5.5%	1,990

Comprehensive Real Estate Market Analysis - Q3 2024													Overall Market Summary	
Property Name	Address	City	State	Zip Code	2023 Performance		2024 Performance		2025 Projections		2026 Projections		2027 Projections	
					Households	Growth	Households	Income	Households	Income	Households	Income	Households	Income
Westgate Plaza	2610 South Soncy Road	Amarillo	TX	79124-2302	16,249	6.9%	\$ 51,224	17,018	4.7%	\$ 56,392	10.1%	575		
Corsicana	1600 North Business 45	Corsicana	TX	75110-2713	8,268	4.8%	\$ 31,429	8,548	3.4%	\$ 32,903	4.7%	292		
North Richland Hills	Davis Boulevard	North Richland Hills	TX	76180	38,244	9.4%	\$ 56,259	40,674	6.4%	\$ 59,779	6.3%	1,353		
Coral Way Plaza	8755 SW 24th Street	Miami	FL	33165-2005	66,035	0.1%	\$ 46,990	67,391	2.1%	\$ 51,032	8.6%	2,336		
Butterfield Square	2000 Butterfield Road	Downers Grove	IL	60515-1055	32,201	0.6%	\$ 69,393	32,289	0.3%	\$ 71,795	3.5%	1,139		
East Woodfield Square	1733 East Woodfield Road	Schaumburg	IL	60173-5112	32,087	-2.4%	\$ 68,228	31,752	-1.0%	\$ 72,416	6.1%	1,135		
Linwood Square	4445 East 10th Street	Indianapolis	IN	46201-2708	44,546	-2.7%	\$ 32,814	44,132	-0.9%	\$ 34,282	4.5%	1,575		
Wellness Center-Trexlerstown	Route 222	Trexlerstown	PA	18087	13,510	50.2%	\$ 77,279	15,723	16.4%	\$ 83,470	8.0%	478		
Colony Plaza	4707 Highway Six	Missouri City	TX	77459-3988	32,808	32.9%	\$ 87,367	37,825	15.3%	\$ 92,955	6.4%	1,160		
Cypress Village I-45/Telephone Road	13135 Louetta Road	Cypress	TX	77429-5155	21,673	43.4%	\$ 97,023	25,199	16.3%	\$ 105,782	9.0%	767		
Cntr McKinney Centre	3337 Telephone Road	Houston	TX	77023-5401	50,525	7.8%	\$ 31,197	53,370	5.6%	\$ 33,460	7.3%	1,787		
McKinney Centre	1970 North Central Expressway	McKinney	TX	75070-2908	14,499	43.2%	\$ 50,586	17,055	17.6%	\$ 53,401	5.6%	513		
Little York	West Little York Road	Houston	TX	77076	22,521	18.5%	\$ 62,152	24,556	9.0%	\$ 66,279	6.6%	797		
Northway Park II	4849 Homestead Road	Houston	TX	77028-5814	26,716	2.2%	\$ 24,062	27,619	3.4%	\$ 25,841	7.4%	945		
Railwood Industrial Park II	9051 Spikewood Drive	Houston	TX	77078-4505	12,754	7.1%	\$ 31,240	13,441	5.4%	\$ 33,399	6.9%	451		
Lincoln Place Centre	6109 North Illinois Street	Fairview Heights	IL	62208-2714	11,769	16.8%	\$ 58,517	12,635	7.4%	\$ 62,736	7.2%	416		
Black Canyon Tech Center	18008 North Black Canyon Hwy	Phoenix	AZ	85053-1770	57,206	10.1%	\$ 53,561	61,471	7.5%	\$ 57,733	7.8%	2,023		
Summit Park	14046 Summit Drive #100	Austin	TX	78729-2518	33,246	30.3%	\$ 59,824	37,782	13.6%	\$ 62,795	5.0%	1,176		
Tucson Tech Center	3661 North Campbell Avenue	Tucson	AZ	85719-1527	54,721	7.0%	\$ 30,517	57,943	5.9%	\$ 32,591	6.8%	1,935		
Aerotech R&D	1915 AeroTech Drive	Colorado Springs	CO	80916-4219	25,851	2.2%	\$ 40,890	26,552	2.7%	\$ 43,362	6.0%	914		
Academy Point Atrium II	1150 Academy Park Loop	Colorado Springs	CO	80910-3714	35,479	-3.4%	\$ 36,877	35,582	0.3%	\$ 39,025	5.8%	1,255		
Broadbent Business Park	2709 Pan American Freeway	Albuquerque	NM	87107-1650	43,852	4.0%	\$ 34,939	45,447	3.6%	\$ 37,428	7.1%	1,551		
Land-Broadbent		Albuquerque	NM		50,915	4.2%	\$ 34,968	52,839	3.8%	\$ 37,309	6.7%	1,801		
Land-Summit Park		Austin	TX		50,529	3.8%	\$ 40,624	52,936	4.8%	\$ 42,605	4.9%	1,787		
Millcreek Commons	936 Richards Road	Antioch	TN	37013-3200	34,977	12.1%	\$ 44,042	37,021	5.8%	\$ 46,420	5.4%	1,237		
Battlewood	2176 Hillsboro Road	Franklin	TN	37069-6230	5,042	22.3%	\$ 111,000	5,615	11.4%	\$ 120,788	8.8%	178		
Regal Distribution Center	4747 Leston Street	Dallas	TX	75247-5713	13,942	-2.7%	\$ 32,572	13,970	0.2%	\$ 33,633	3.3%	493		
Cherry Grove Plaza	440 Ohio Pike	Cincinnati	OH	45255-3348	18,492	-5.4%	\$ 61,775	18,068	-2.3%	\$ 64,046	3.7%	654		
Shoppes at Mason	5210 State Route 741	Mason	OH	45040-2337	13,574	40.9%	\$ 87,403	15,606	15.0%	\$ 95,452	9.2%	480		
Beckett Commons	8160 Princeton Glendale Road	West Chester	OH	45069-5883	13,416	16.8%	\$ 75,927	14,388	7.3%	\$ 78,275	3.1%	474		
Westchester Plaza	7855 Tylersville Road	Chester	OH	45069-2510	19,454	15.6%	\$ 84,970	20,826	7.1%	\$ 91,491	7.7%	688		
Hamilton Meadows	1474 Main Street	Hamilton	OH	45013-1088	18,787	9.6%	\$ 43,170	19,741	5.1%	\$ 45,370	5.1%	664		
East Pointe Crossing	7000 East Broad Street	Columbus	OH	43213-1519	27,102	18.4%	\$ 54,411	29,188	7.7%	\$ 57,404	5.5%	959		
Northgate Plaza	7345 State Route Three	Westerville	OH	43082-8654	17,025	16.3%	\$ 95,900	18,354	7.8%	\$ 104,888	9.4%	602		
Windmiller Plaza I	1045 Hill Road North	Pickerington	OH	43147-8666	17,346	39.0%	\$ 72,993	19,765	14.0%	\$ 78,010	6.9%	613		
Worthington Park Centre	1365 Worthington Centre Drive	Worthington	OH	43085-4901	33,222	9.7%	\$ 55,584	34,911	5.1%	\$ 59,107	6.3%	1,175		
Bent Tree Plaza	14460 New Falls of Neuse	Raleigh	NC	27614-8227	12,304	137.4%	\$ 76,307	15,908	29.3%	\$ 81,906	7.3%	435		
Lake Pine Plaza	910 US Highway 64 West	Apex	NC	27523-7184	22,963	21.9%	\$ 84,100	25,605	11.5%	\$ 88,522	5.3%	812		
Maynard Crossing	1203 NW Maynard Road	Cary	NC	27513	35,653	32.7%	\$ 80,944	40,822	14.5%	\$ 86,844	7.3%	1,261		
Kernersville Marketplace	971 South Main Street	Kernersville	NC	27284-7439	13,518	28.0%	\$ 52,542	15,181	12.3%	\$ 55,480	5.6%	478		
Evans Crossing	2834 Washington Road	Augusta	GA	30909-2140	21,912	2.5%	\$ 49,845	22,360	2.0%	\$ 53,841	8.0%	775		
Franklin Square	1303 US Highway 127 S Ste 106	Frankfort	KY	40601-4385	7,867	4.1%	\$ 42,620	8,034	2.1%	\$ 44,730	5.0%	278		
Lakeshore Village	23201 Marter Road	Saint Clair Shores	MI	48080-2729	33,070	-4.5%	\$ 55,267	32,221	-2.6%	\$ 55,670	0.7%	1,170		
Saint Ann Square	10423 Saint Charles Rock Road	Saint Ann	MO	63074-1815	30,628	-3.3%	\$ 42,668	30,019	-2.0%	\$ 44,949	5.3%	1,083		
Brookville Plaza	7805 Timberlake Road	Lynchburg	VA	24502-2601	12,666	12.9%	\$ 50,768	13,477	6.4%	\$ 55,408	9.1%	448		
Statler Square	850 Statler Boulevard	Staunton	VA	24401-4885	11,321	7.2%	\$ 41,568	11,489	1.5%	\$ 45,528	9.5%	400		
Creekside	2350 SE Green Oaks Boulevard	Arlington	TX	76018-0917	30,354	35.2%	\$ 66,601	34,611	14.0%	\$ 70,691	6.1%	1,074		
Village Center-Southlake	2110 E Southlake Boulevard	Southlake	TX	76092-6527	19,238	16.7%	\$ 92,471	20,934	8.8%	\$ 97,647	5.6%	680		
Nashboro Village	2292 Murfreesboro Pike	Nashville	TN	37217-3313	25,311	16.6%	\$ 49,768	27,247	7.7%	\$ 52,933	6.4%	895		
Garner Towne Square	2700 Timber Drive	Garner	NC	27529-2591	17,030	34.0%	\$ 43,667	19,621	15.2%	\$ 45,247	3.6%	602		
Lloyd King Center	6350 Sheridan Boulevard	Arvada	CO	80003-6645	48,805	-3.0%	\$ 48,317	48,700	-0.2%	\$ 51,158	5.9%	1,726		
Cheyenne Meadows	815 Cheyenne Meadows Road	Colorado Springs	CO	80906-4902	22,367	2.6%	\$ 44,611	23,101	3.3%	\$ 46,570	4.4%	791		
Shiloh Springs	6850 North Shiloh Road	Garland	TX	75044-2912	28,877	14.0%	\$ 76,032	31,189	8.0%	\$ 80,509	5.9%	1,021		
Bethany Park Place	1212 East Bethany Drive	Allen	TX	75002-5843	22,416	69.1%	\$ 85,251	27,359	22.1%	\$ 90,258	5.9%	793		
Stroh Ranch	12959 South Parker Road	Parker	CO	80134-3447	13,154	85.7%	\$ 89,960	16,546	25.8%	\$ 94,371	4.9%	465		
Woodmen Plaza	3578 Hartsel Drive Suite A	Colorado Springs	CO	80920-2104	33,603	20.7%	\$ 70,455	36,760	9.4%	\$ 75,345	6.9%	1,188		
Preston Brook-Frisco	7500 Preston Road	Frisco	TX	75034-5615	25,789	145.3%	\$ 87,334	34,017	31.9%	\$ 92,164	5.5%	912		
Beaulerc Village	9700 San Jose Boulevard	Jacksonville	FL	32257-5436	25,441	10.0%	\$ 55,672	27,169	6.8%	\$ 59,704	7.2%	900		
Franklin Towne Center	3391 State Route 27	Somerset	NJ	08823-1358	15,965	11.7%	\$ 92,586	16,780	5.1%	\$ 101,903	10.1%	565		
Village on the Park	2350 South Parker Road	Denver	CO	80231-5942	72,804	4.9%	\$ 47,200	75,727	4.0%	\$ 48,979	3.8%	2,575		
Phar-Mor Plaza	351 Englewood Parkway	Englewood	CO	80110-2303	48,638	0.0%	\$ 47,712	49,499	1.8%	\$ 50,132	5.1%	1,720		

Heritage West	11088 West Jewel Avenue	Lakewood	CO	80232-6139	36,726	1.7%	\$	61,155	37,171	1.2%	\$	64,890	6.1%	1,299
Quincy Place	4261 South Buckley Road	Aurora	CO	80013-2952	51,388	18.4%	\$	70,041	55,984	8.9%	\$	73,182	4.5%	1,817
Spring Creek	1654 South Circle Drive	Colorado Springs	CO	80910-4433	41,761	-1.4%	\$	37,549	42,392	1.5%	\$	39,650	5.6%	1,477
East Bank	4042 South Parker Road	Aurora	CO	80014-4131	49,249	11.8%	\$	60,470	52,583	6.8%	\$	62,745	3.8%	1,742
West 38th Street	2630 West 38th Street	Denver	CO	80211-2104	59,497	4.7%	\$	39,747	61,398	3.2%	\$	42,551	7.1%	2,104
Shops at West Melbourne	1500 West New Haven Avenue	West Melbourne	FL	32904-3906	23,390	25.9%	\$	40,953	26,307	12.5%	\$	44,953	9.8%	827
Marshalls	1355 Oaklawn Avenue	Cranston	RI	02920-2622	24,588	1.4%	\$	56,354	24,640	0.2%	\$	62,025	10.1%	870
South Plains	6801 Slide Road	Lubbock	TX	79424-1517	39,275	11.9%	\$	50,586	41,786	6.4%	\$	56,291	11.3%	1,389
Poca Fiesta	1020 West Southern Avenue	Mesa	AZ	85210-4804	61,436	3.7%	\$	46,116	64,406	4.8%	\$	49,220	6.7%	2,173
Wellington Park	6430 Tryon Road	Cary	NC	27511-7050	21,454	14.2%	\$	72,873	23,356	8.9%	\$	76,079	4.4%	759
Bayshore Gardens	6040 14th Street West	Bradenton	FL	34207-4104	34,599	3.5%	\$	36,478	36,186	4.6%	\$	39,955	9.5%	1,224
Lafayette Market Place	3500 State Road 38 East	Lafayette	IN	47905-5164	27,536	8.1%	\$	38,305	28,973	5.2%	\$	39,444	3.0%	974
Hermes	455 East 500 South Street	Salt Lake City	UT	84111-3323	53,286	0.8%	\$	40,575	54,893	3.0%	\$	43,142	6.3%	1,885
Pine Street 1881	1881 Pine Street	Saint Louis	MO	63103-2264	46,426	0.4%	\$	27,551	46,556	0.3%	\$	30,262	9.8%	1,642
Apollo Computer	300 Apollo Drive	Chelmsford	MA	01824-3626	28,605	-0.1%	\$	59,774	28,637	0.1%	\$	65,456	9.5%	1,012
Linear Technology	1630 McCarthy Boulevard	Milpitas	CA	95035-7417	37,001	20.8%	\$	98,343	40,728	10.1%	\$	107,263	9.1%	1,309
Manhattan Towers	1230-1240 Rosecrans Avenue	Manhattan Beach	CA	90266-2416	72,485	5.0%	\$	75,417	75,654	4.4%	\$	85,161	12.9%	2,564
Gateway West	3838 East Van Buren Street	Phoenix	AZ	85008-6982	38,642	12.6%	\$	34,129	41,869	8.4%	\$	36,821	7.9%	1,367
Sorrento 10505	10505 Sorrento Road	San Diego	CA	92121-1608	27,258	28.4%	\$	76,496	30,698	12.6%	\$	88,131	15.2%	964
Volusia Point	1808 West Intl Speedway Blvd	Daytona Beach	FL	32114-1248	18,055	3.1%	\$	29,796	18,748	3.8%	\$	32,111	7.8%	639
Bowater	5120 Great Oak Drive	Lakeland	FL	33815-3180	3,440	10.4%	\$	48,655	3,688	7.2%	\$	54,987	13.0%	122
Continental Can	Touhy Avenue	Elk Grove Village	IL	60007	25,066	-4.6%	\$	57,847	24,562	-2.0%	\$	61,814	6.9%	887
												Median Household Income Growth 2010-2015	2010 Household Density	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015			
Westgate Plaza	2610 South Soncy Road	Amarillo	TX	79124-2302	16,231	8.2%	\$	55,753	16,763	3.3%	\$	60,203	8.0%	574
Corsicana	1600 North Business 45	Corsicana	TX	75110-2713	8,375	6.1%	\$	32,530	8,608	2.8%	\$	33,553	3.1%	296
North Richland Hills	Davis Boulevard	North Richland Hills	TX	76180	37,866	8.5%	\$	57,292	40,502	7.0%	\$	60,739	6.0%	1,339
Coral Way Plaza	8755 SW 24th Street	Miami	FL	33165-2005	66,844	1.2%	\$	47,682	68,304	2.2%	\$	51,221	7.4%	2,364
Butterfield Square	2000 Butterfield Road	Downers Grove	IL	60515-1055	31,961	0.8%	\$	71,319	31,868	-0.3%	\$	73,318	2.8%	1,130
East Woodfield Square	1733 East Woodfield Road	Schaumburg	IL	60173-5112	31,770	-2.4%	\$	69,538	31,361	-1.3%	\$	72,562	4.3%	1,124
Linwood Square	4445 East 10th Street	Indianapolis	IN	46201-2708	43,721	-4.3%	\$	32,730	42,918	-1.8%	\$	33,685	2.9%	1,546
Wellness Center-Trexlerstown	Route 222	Trexlerstown	PA	18087	13,622	50.4%	\$	78,749	15,131	11.1%	\$	84,527	7.3%	482
Colony Plaza	4707 Highway Six	City	TX	77459-3988	33,468	36.8%	\$	90,348	39,363	17.6%	\$	95,478	5.7%	1,184
Cypress Village I-45/Telephone Road	13135 Louetta Road	Cypress	TX	77429-5155	21,443	40.4%	\$	100,339	23,422	9.2%	\$	108,624	8.3%	758
Cntr	3337 Telephone Road	Houston	TX	77023-5401	51,753	10.2%	\$	32,429	54,851	6.0%	\$	34,920	7.7%	1,830
McKinney Centre	1970 North Central Expressway	McKinney	TX	75070-2908	15,733	58.0%	\$	50,186	18,988	20.7%	\$	52,897	5.4%	556
Little York	West Little York Road	Houston	TX	77076	22,657	17.7%	\$	64,611	24,398	7.7%	\$	68,019	5.3%	801
Northway Park II	4849 Homestead Road	Houston	TX	77028-5814	26,591	2.1%	\$	24,909	27,458	3.3%	\$	27,055	8.6%	940
Railwood Industrial Park II	9051 Spikewood Drive	Houston	TX	77078-4505	12,807	8.0%	\$	32,344	13,553	5.8%	\$	34,533	6.8%	453
Lincoln Place Centre	6109 North Illinois Street	Fairview Heights	IL	62208-2714	11,813	17.2%	\$	59,773	12,411	5.1%	\$	63,465	6.2%	418
Black Canyon Tech Center	18008 North Black Canyon Hwy	Phoenix	AZ	85053-1770	55,612	8.3%	\$	54,979	60,383	8.6%	\$	58,474	6.4%	1,967
Summit Park	14046 Summit Drive #100	Austin	TX	78729-2518	32,949	30.5%	\$	61,836	36,880	11.9%	\$	64,345	4.1%	1,165
Tucson Tech Center	3661 North Campbell Avenue	Tucson	AZ	85719-1527	54,916	7.5%	\$	31,353	58,246	6.1%	\$	33,177	5.8%	1,942
Aerotech R&D	1915 AeroTech Drive	Colorado Springs	CO	80916-4219	26,347	4.3%	\$	42,145	27,770	5.4%	\$	44,400	5.4%	932
Academy Point Atrium II	1150 Academy Park Loop	Colorado Springs	CO	80910-3714	36,379	-0.7%	\$	38,323	37,543	3.2%	\$	40,347	5.3%	1,287
Broadbent Business Park	2709 Pan American Freeway	Albuquerque	NM	87107-1650	43,549	4.7%	\$	36,499	45,241	3.9%	\$	38,953	6.7%	1,540
Land-Broadbent		Albuquerque	NM		51,112	4.7%	\$	36,359	53,138	4.0%	\$	38,397	5.6%	1,808
Land-Summit Park		Austin	TX		50,793	4.1%	\$	41,524	52,905	4.2%	\$	43,618	5.0%	1,796
Millcreek Commons	936 Richards Road	Antioch	TN	37013-3200	35,141	12.4%	\$	44,639	36,938	5.1%	\$	46,373	3.9%	1,243
Battlewood	2176 Hillsboro Road	Franklin	TN	37069-6230	5,100	25.1%	\$	114,119	5,777	13.3%	\$	121,151	6.2%	180
Regal Distribution Center	4747 Leston Street	Dallas	TX	75247-5713	14,245	1.2%	\$	33,086	14,403	1.1%	\$	33,994	2.7%	504
Cherry Grove Plaza	440 Ohio Pike	Cincinnati	OH	45255-3348	20,548	5.0%	\$	64,500	20,868	1.6%	\$	67,380	4.5%	727
Shoppes at Mason	5210 State Route 741	Mason	OH	45040-2337	13,564	39.8%	\$	88,337	15,171	11.9%	\$	95,327	7.9%	480
Beckett Commons	8160 Princeton Glendale Road	West Chester	OH	45069-5883	14,203	22.2%	\$	75,909	14,972	5.4%	\$	78,965	4.0%	502
Westchester Plaza		West Chester	OH											
	7855 Tylersville Road	Chester	OH	45069-2510	19,645	17.3%	\$	85,904	20,872	6.3%	\$	91,406	6.4%	695
Hamilton Meadows	1474 Main Street	Hamilton	OH	45013-1088	18,523	8.5%	\$	43,367	19,176	3.5%	\$	44,785	3.3%	655
East Pointe Crossing	7000 East Broad Street	Columbus	OH	43213-1519	27,844	21.4%	\$	55,864	29,218	4.9%	\$	58,358	4.5%	985
Northgate Plaza	7345 State Route Three	Westerville	OH	43082-8654	17,646	22.0%	\$	99,081	19,120	8.4%	\$	108,206	9.2%	624
Windmill Plaza I	1045 Hill Road North	Pickerington	OH	43147-8666	17,307	40.5%	\$	73,327	19,111	10.4%	\$	76,217	3.9%	612
Worthington Park Centre	1365 Worthington Centre Drive	Worthington	OH	43085-4901	32,990	9.4%	\$	56,484	34,431	4.4%	\$	59,331	5.0%	1,167
Bent Tree Plaza	14460 New Falls of Neuse	Raleigh	NC	27614-8227	14,391	172.5%	\$	77,878	16,736	16.3%	\$	84,832	8.9%	509
Lake Pine Plaza	910 US Highway 64 West	Apex	NC	27523-7184	23,366	24.5%	\$	86,346	26,458	13.2%	\$	90,432	4.7%	826
Maynard Crossing	1203 NW Maynard Road	Cary	NC	27513	37,432	40.3%	\$	83,658	42,336	13.1%	\$	88,855	6.2%	1,324
Kernersville														
Marketplace	971 South Main Street	Kernersville	NC	27284-7439	13,383	28.6%	\$	53,881	14,723	10.0%	\$	56,285	4.5%	473
Evans Crossing	2834 Washington Road	Augusta	GA	30909-2140	22,144	2.5%	\$	50,568	22,487	1.6%	\$	53,482	5.8%	783
Franklin Square	1303 US Highway 127	Frankfort	KY	40601-4385	8,027	6.0%	\$	43,859	8,180	1.9%	\$	45,884	4.6%	284

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Lakeshore Village	23201 Marter Road	Saint Clair Shores	MI	48080-2729	32,224	-6.2%	\$	55,558	31,200	-3.2%	\$	55,597	0.1%	1,140
Saint Ann Square	10423 Saint Charles Rock Road	Saint Ann	MO	63074-1815	30,019	-4.9%	\$	43,100	29,111	-3.0%	\$	44,696	3.7%	1,062
Brookville Plaza	7805 Timberlake Road	Lynchburg	VA	24502-2601	12,986	17.2%	\$	51,570	13,771	6.0%	\$	55,045	6.7%	459
Statler Square	850 Statler Boulevard	Staunton	VA	24401-4885	11,423	8.2%	\$	41,806	11,524	0.9%	\$	44,889	7.4%	404
Creekside	2350 SE Green Oaks Boulevard	Arlington	TX	76018-0917	31,734	40.5%	\$	67,832	35,074	10.5%	\$	71,013	4.7%	1,122
Village Center-Southlake	2110 E Southlake Boulevard	Southlake	TX	76092-6527	19,505	18.8%	\$	94,429	21,455	10.0%	\$	99,961	5.9%	690
Nashboro Village	2292 Murfreesboro Pike	Nashville	TN	37217-3313	25,433	16.6%	\$	50,047	27,056	6.4%	\$	52,171	4.2%	900
Garner Towne Square	2700 Timber Drive	Garner	NC	27529-2591	17,476	39.5%	\$	44,683	20,284	16.1%	\$	45,816	2.5%	618
Lloyd King Center	6350 Sheridan Boulevard	Arvada	CO	80003-6645	49,783	-0.1%	\$	48,977	50,525	1.5%	\$	51,346	4.8%	1,761
Cheyenne Meadows	815 Cheyenne Meadows Road	Colorado Springs	CO	80906-4902	22,638	4.6%	\$	46,013	23,875	5.5%	\$	48,015	4.4%	801
Shiloh Springs	6850 North Shiloh Road	Garland	TX	75044-2912	28,912	14.9%	\$	76,436	31,171	7.8%	\$	79,954	4.6%	1,023
Bethany Park Place	1212 East Bethany Drive	Allen	TX	75002-5843	23,204	73.0%	\$	87,155	28,230	21.7%	\$	90,957	4.4%	821
Stroh Ranch	12959 South Parker Road	Parker	CO	80134-3447	13,773	92.1%	\$	93,374	16,828	22.2%	\$	97,378	4.3%	487
Woodmen Plaza	3578 Hartsel Drive Suite A	Colorado Springs	CO	80920-2104	34,522	23.5%	\$	72,496	37,583	8.9%	\$	77,036	6.3%	1,221
Preston Brook-Frisco	7500 Preston Road	Frisco	TX	75034-5615	23,965	126.0%	\$	89,445	29,279	22.2%	\$	94,271	5.4%	848
Beauclerc Village	9700 San Jose Boulevard	Jacksonville	FL	32257-5436	24,815	8.2%	\$	56,711	26,275	5.9%	\$	59,397	4.7%	878
Franklin Towne Center	3391 State Route 27	Denver	CO	80231-5942	72,160	4.9%	\$	47,355	75,504	4.6%	\$	48,627	2.7%	2,552
Village on the Park	2350 South Parker Road	Denver	CO	80231-5942	72,160	4.9%	\$	47,355	75,504	4.6%	\$	48,627	2.7%	2,552
Phar-Mor Plaza	351 Englewood Parkway	Englewood	CO	80110-2303	48,962	0.5%	\$	47,845	50,520	3.2%	\$	50,066	4.6%	1,732
Heritage West	11088 West Jewel Avenue	Lakewood	CO	80232-6139	36,917	2.6%	\$	62,343	37,316	1.1%	\$	65,052	4.3%	1,306
Quincy Place	4261 South Buckley Road	Aurora	CO	80013-2952	49,923	15.5%	\$	70,167	53,802	7.8%	\$	72,718	3.6%	1,766
Spring Creek	1654 South Circle Drive	Colorado Springs	CO	80910-4433	42,407	0.9%	\$	38,755	44,073	3.9%	\$	40,726	5.1%	1,500
East Bank	4042 South Parker Road	Aurora	CO	80014-4131	47,599	8.4%	\$	60,492	50,547	6.2%	\$	62,238	2.9%	1,683
West 38th Street	2630 West 38th Street	Denver	CO	80211-2104	60,895	7.8%	\$	40,445	63,184	3.8%	\$	43,456	7.4%	2,154
Shops at West Melbourne	1500 West New Haven Avenue	West Melbourne	FL	32904-3906	22,909	24.4%	\$	41,130	24,890	8.7%	\$	44,258	7.6%	810
Marshalls	1355 Oaklawn Avenue	Cranston	RI	02920-2622	24,064	1.0%	\$	58,560	23,907	-0.7%	\$	63,663	8.7%	851
South Plains	6801 Slide Road	Lubbock	TX	79424-1517	39,922	14.0%	\$	52,412	42,095	5.4%	\$	57,173	9.1%	1,412
Poca Fiesta	1020 West Southern Avenue	Mesa	AZ	85210-4804	61,495	4.1%	\$	47,065	65,683	6.8%	\$	49,791	5.8%	2,175
Wellington Park	6430 Tryon Road	Cary	NC	27511-7050	21,731	16.8%	\$	74,324	24,188	11.3%	\$	77,004	3.6%	769
Bayshore Gardens	6040 14th Street West	Bradenton	FL	34207-4104	32,897	0.5%	\$	35,843	34,212	4.0%	\$	38,193	6.6%	1,163
Lafayette Market Place	3500 State Road 38 East	Lafayette	IN	47905-5164	27,736	9.5%	\$	39,808	28,898	4.2%	\$	40,667	2.2%	981
Hermes	455 East 500 South Street	Lafayette Salt Lake City	UT	84111-3323	53,252	1.3%	\$	41,476	55,061	3.4%	\$	44,034	6.2%	1,883
Pine Street 1881	1881 Pine Street	Saint Louis	MO	63103-2264	47,501	2.5%	\$	28,134	47,260	-0.5%	\$	30,548	8.6%	1,680
Apollo Computer	300 Apollo Drive	Chelmsford	MA	01824-3626	28,732	0.6%	\$	61,865	28,714	-0.1%	\$	66,820	8.0%	1,016
Linear Technology	1630 McCarthy Boulevard	Milpitas	CA	95035-7417	39,183	28.7%	\$	100,643	42,169	7.6%	\$	108,049	7.4%	1,386
Manhattan Towers	1230-1240 Rosecrans Avenue	Manhattan Beach	CA	90266-2416	72,274	5.3%	\$	77,740	74,884	3.6%	\$	85,983	10.6%	2,556
Gateway West	3838 East Van Buren Street	Phoenix	AZ	85008-6982	38,700	13.1%	\$	34,843	42,514	9.9%	\$	37,349	7.2%	1,369
Sorrento 10505	10505 Sorrento Road	San Diego	CA	92121-1608	27,104	27.5%	\$	77,928	29,479	8.8%	\$	87,238	11.9%	959
Volusia Point	1808 West Intl Speedway Blvd	Daytona Beach	FL	32114-1248	18,286	4.7%	\$	30,579	18,913	3.4%	\$	32,300	5.6%	647
Bowater	5120 Great Oak Drive	Lakeland	FL	33815-3180	3,371	10.9%	\$	49,627	3,636	7.9%	\$	55,277	11.4%	119
Continental Can	Touhy Avenue	Elk Grove Village	IL	60007	24,768	-4.4%	\$	59,049	24,208	-2.3%	\$	61,754	4.6%	876

Comprehensive Real Estate Market Analysis: Q3 2024													Report Summary	
Property Name	Address	City	State	Zip Code	2023 Performance		2022 Performance		2021 Performance		2020 Performance		2019 Performance	
					Households	Growth	Households	Income	Households	Income	Households	Income	Households	Income
Plaza Paseo Del Norte	9201 Coors Boulevard NW	Albuquerque	NM	87114-4003	27,808	39.8%	\$ 65,218	31,842	14.5%	\$ 70,075	7.4%	984		
Sycamore Plaza	8070 Academy Road NE	Albuquerque	NM	87111-1159	56,306	12.2%	\$ 51,537	60,174	6.9%	\$ 55,517	7.7%	1,991		
Space Center	5019 Pulaski Street	Dallas	TX	75247-5929	10,420	0.3%	\$ 32,271	10,604	1.8%	\$ 33,705	4.4%	369		
Ensley Square	1765 East Nine Mile Road	Pensacola	FL	32514-5479	17,643	9.7%	\$ 42,982	18,748	6.3%	\$ 45,931	6.9%	624		
Pine Tree Plaza	410 Blanding Boulevard	Orange Park	FL	32073-5051	23,518	16.7%	\$ 55,495	25,926	10.2%	\$ 59,643	7.5%	832		
Regency Court	9041 Southside Boulevard	Jacksonville	FL	32256-5484	27,688	40.6%	\$ 62,469	32,002	15.6%	\$ 68,361	9.4%	979		
Town Square	112 South West Shore Boulevard	Tampa	FL	33609-2539	32,313	8.3%	\$ 53,154	34,443	6.6%	\$ 57,952	9.0%	1,143		
Boynton Lakes Plaza	4740 North Congress Avenue	Boynton Beach	FL	33426-7909	41,247	13.5%	\$ 47,930	44,576	8.1%	\$ 52,508	9.6%	1,459		
Braelinn Village	1101 North Peachtree Parkway	Peachtree City	GA	30269-4209	9,546	31.8%	\$ 84,351	10,793	13.1%	\$ 88,775	5.2%	338		
Briarcliff LaVista	4006 Lavista Road	Tucker	GA	30084-5205	34,503	2.0%	\$ 61,040	35,347	2.5%	\$ 63,932	4.7%	1,220		
Briarcliff Village	2162 Henderson Mill Road NE	Atlanta	GA	30345-3762	34,528	1.9%	\$ 61,557	35,340	2.4%	\$ 64,520	4.8%	1,221		
Buckhead Court	3850 Roswell Road NE	Atlanta	GA	30342-4418	45,219	18.9%	\$ 86,532	49,582	9.7%	\$ 94,933	9.7%	1,599		
Cromwell Square	3788 Roswell Road NE	Atlanta	GA	30342-4417	45,685	19.1%	\$ 86,524	50,125	9.7%	\$ 94,936	9.7%	1,616		
Cumming 400	580 Atlanta Road	Cumming	GA	30040-2744	10,744	81.8%	\$ 68,706	13,509	25.7%	\$ 73,608	7.1%	380		
Dunwoody Hall	5500 Chamblee Dunwoody Road	Atlanta	GA	30338-4165	34,431	1.0%	\$ 73,603	35,386	2.8%	\$ 78,689	6.9%	1,218		
Dunwoody Village	1317 Dunwoody Village Parkway	Dunwoody	GA	30338-4124	34,491	0.7%	\$ 73,590	35,406	2.7%	\$ 78,696	6.9%	1,220		
Loehmann's Plaza-Atlanta	2470 Briarcliff Road NE	Atlanta	GA	30329-3012	59,147	13.4%	\$ 67,113	63,565	7.5%	\$ 72,158	7.5%	2,092		
Highland Square	3213 Highway Six	Sugar Land	TX	77478-4366	30,018	33.2%	\$ 90,785	34,665	15.5%	\$ 96,324	6.1%	1,062		
Milford Commons	999 North Dupont Boulevard	Milford	DE	19963-1072	5,561	21.9%	\$ 44,473	6,144	10.5%	\$ 47,755	7.4%	197		
Lantana Village	1301 South Dixie Highway	Lantana	FL	33462-5411	29,272	7.5%	\$ 44,315	31,042	6.1%	\$ 47,822	7.9%	1,035		
Summerlin Square	1520 Colonial Boulevard	Fort Myers	FL	33907-1022	27,484	24.0%	\$ 43,477	31,120	13.2%	\$ 46,969	8.0%	972		
Memorial Bend	5158 Memorial Drive Suite 402	Stone Mountain	GA	30083-3111	40,861	1.2%	\$ 44,049	41,685	2.0%	\$ 45,319	2.9%	1,445		
Paces Ferry Plaza	1261 West Paces Ferry Road	Atlanta	GA	30327-2305	30,402	17.5%	\$ 83,551	33,242	9.3%	\$ 90,866	8.8%	1,075		
Powers Ferry Square	3714 Roswell Road	Atlanta	GA	30342-4417	45,315	19.7%	\$ 87,279	49,810	9.9%	\$ 95,700	9.6%	1,603		
Powers Ferry Village	6300 Powers Ferry Road NW	Marietta	GA	30339-2919	23,762	2.5%	\$ 71,976	24,515	3.2%	\$ 76,447	6.2%	840		
Roswell Village	649 Holcomb Bridge Road	Roswell	GA	30076-1511	25,417	3.1%	\$ 73,689	26,489	4.2%	\$ 81,514	10.6%	899		
Sandy Springs Village	6650 Roswell Road NE	Atlanta	GA	30328-3167	32,279	0.9%	\$ 73,868	33,241	3.0%	\$ 79,733	7.9%	1,142		
Trowbridge Crossing	7525 Roswell Road	Atlanta	GA	30350-4838	31,422	-1.6%	\$ 72,249	31,959	1.7%	\$ 77,410	7.1%	1,111		
Glenwood Village	2603 Glenwood Avenue	Raleigh	NC	27608-1044	38,772	23.0%	\$ 53,569	43,521	12.3%	\$ 56,904	6.2%	1,371		
Marketplace-Murfreesboro	1954 Old Fort Parkway	Murfreesboro	TN	37129-6900	20,697	54.7%	\$ 44,465	24,817	19.9%	\$ 47,157	6.1%	732		
Harpeth Village	2020 Fieldstone Parkway	Franklin	TN	37069-4337	7,095	34.2%	\$ 88,664	8,166	15.1%	\$ 95,882	8.1%	251		
Peartree Village	210 Franklin Road	Brentwood	TN	37027-3218	12,200	25.9%	\$ 96,421	13,597	11.5%	\$ 103,785	7.6%	431		
Merchants Village	520 Folly Road	Charleston	SC	29412-3019	21,741	8.2%	\$ 46,863	22,752	4.7%	\$ 50,316	7.4%	769		
Palm Trails Plaza	1101 South Military Trail	Deerfield Beach	FL	33442-7645	54,092	1.4%	\$ 46,793	55,864	3.3%	\$ 50,642	8.2%	1,913		
Chamblee Plaza	5528 Peachtree Industrial Blvd	Chamblee	GA	30341-2218	36,813	6.5%	\$ 59,409	38,437	4.4%	\$ 62,454	5.1%	1,302		
Mableton Crossing	4875 Floyd Road	Mableton	GA	30126-1379	20,107	15.0%	\$ 56,960	21,638	7.6%	\$ 59,891	5.1%	711		
Family Center at Taylorsville	5600 South Redwood Road	Taylorsville	UT	84123-5323	45,444	5.8%	\$ 53,673	47,510	4.6%	\$ 57,525	7.2%	1,607		
Family Center at Fort Union	900 East Fort Union Boulevard	Midvale	UT	84047-1714	47,665	6.1%	\$ 57,470	50,031	5.0%	\$ 61,506	7.0%	1,686		
Family Center at Riverdale 510	1050 West Riverdale Road	Riverdale	UT	84405-3721	23,880	4.4%	\$ 51,863	24,819	3.9%	\$ 56,324	8.6%	845		
Family Center at Orem	130 East University Parkway	Orem	UT	84058-7686	41,079	18.0%	\$ 46,505	45,600	11.0%	\$ 50,151	7.8%	1,453		
Family Center at 33rd South	93 West 3300 South	Salt Lake City	UT	84115-3740	51,829	3.4%	\$ 41,444	53,979	4.2%	\$ 44,008	6.2%	1,833		
Family Place at Logan	50 East 400 North	Logan	UT	84321-4021	19,401	18.1%	\$ 38,528	21,270	9.6%	\$ 41,497	7.7%	686		
Family Center at Las Vegas	2100 West Charleston Boulevard	Las Vegas	NV	89102-2224	68,634	-0.1%	\$ 33,350	69,459	1.2%	\$ 35,228	5.6%	2,427		
Family Center at Rapid City	740-780 Mountain View	Rapid City	SD	57702-2519	21,248	7.5%	\$ 39,793	22,181	4.4%	\$ 42,866	7.7%	751		
Family Center at Ogden	21 Harrisville Road	Ogden	UT	84404-3975	22,042	12.8%	\$ 41,763	23,700	7.5%	\$ 44,586	6.8%	780		
Springfield Commons	1120 South Holland-Sylvania Road	Toledo	OH	43615-4516	27,126	4.1%	\$ 45,899	27,538	1.5%	\$ 48,248	5.1%	959		
Oviedo Park Crossing	Red Bug Lake Road	Oviedo	FL	32765	20,294	21.0%	\$ 78,163	22,448	10.6%	\$ 84,180	7.7%	718		
Merriam Town Center	5700 Antioch Road	Merriam	KS	66202-2015	38,043	1.2%	\$ 50,940	38,822	2.1%	\$ 53,732	5.5%	1,345		
Candlers Station	3700 Candlers Mountain Road	Lynchburg	VA	24502-2267	12,652	4.9%	\$ 35,170	13,085	3.4%	\$ 37,334	6.2%	447		
Shoppes at 104	14601 SW 104th Street	Miami	FL	33186-2905	54,240	11.3%	\$ 58,927	57,924	6.8%	\$ 64,463	9.4%	1,918		
Highlands Square	1100 Dunn Avenue	Jacksonville	FL	32218-4832	15,674	21.0%	\$ 46,432	17,195	9.7%	\$ 50,377	8.5%	554		
Silverlake	3158 Dixie Highway	Erlanger	KY	41018-1850	27,378	3.2%	\$ 53,627	28,098	2.6%	\$ 57,402	7.0%	968		
Plaza at Sunset Hills	10980 Sunset Plaza	Saint Louis	MO	63127-1229	23,995	-0.3%	\$ 66,194	23,980	-0.1%	\$ 70,303	6.2%	849		
Promenade at Brentwood	One Brentwood Promenade Court	Brentwood	MO	63144-1428	50,498	-1.4%	\$ 56,896	50,122	-0.7%	\$ 61,097	7.4%	1,786		
Keller Plaza	4500 LeMay Ferry Road	Saint Louis	MO	63129-1614	38,325	2.7%	\$ 59,578	38,774	1.2%	\$ 63,601	6.8%	1,355		
Gravois Village Plaza	4523 Gravois Village Plaza	High Ridge	MO	63049-1838	13,987	8.5%	\$ 66,624	14,569	4.2%	\$ 71,941	8.0%	495		
Southtowne Centre	4621 Chippewa Street	Saint Louis	MO	63116-1610	82,880	-0.9%	\$ 39,533	82,734	-0.2%	\$ 43,174	9.2%	2,931		
Northland Square	303 Collins Road NE	Cedar Rapids	IA	52402-3118	31,664	13.1%	\$ 53,339	33,664	6.3%	\$ 56,772	6.4%	1,120		
Morris Corners	1425 East Battlefield Street	Springfield	MO	65804-3701	35,279	7.4%	\$ 39,953	36,943	4.7%	\$ 42,469	6.3%	1,248		
Olympic Oaks Village	12109 Manchester Road	Des Peres	MO	63131-4310	21,516	0.8%	\$ 85,207	21,635	0.6%	\$ 90,369	6.1%	761		
Heritage Business Center	9177 Dutton Drive	Twinsburg	OH	44087-1956	11,665	10.5%	\$ 77,514	12,192	4.5%	\$ 82,473	6.4%	413		

Hardline Services	180 Lena Drive	Aurora	OH	44202-9202	7,597	16.6%	\$	63,539	8,113	6.8%	\$	66,563	4.8%	269
VSA Building	9300 Dutton Drive	Twinsburg	OH	44087-1968	11,705	10.5%	\$	77,385	12,236	4.5%	\$	82,343	6.4%	414
Alumax Building	3000 Crane Drive	Streetsboro	OH	44241	7,075	15.3%	\$	60,123	7,521	6.3%	\$	62,857	4.5%	250
Steris Building	5960 Heisley Road	Mentor	OH	44060-1834	19,591	7.4%	\$	59,121	20,254	3.4%	\$	62,484	5.7%	693
American Plaza	3144 S Kingshighway	Saint Louis	MO	63139-1118	87,291	-0.5%	\$	38,689	87,333	0.1%	\$	42,231	9.2%	3,087
Norfolk Commerce Center	5365-5505 Robin Hood Road													
Walgreen's-Brentwood	2401 South Brentwood Boulevard	Brentwood	MO	63144-2301	47,736	-1.2%	\$	61,046	47,285	-0.9%	\$	65,398	7.1%	1,688
Walgreen's Plaza	6303 South Lindbergh Boulevard	Saint Louis	MO	63123-7803	39,390	0.9%	\$	56,343	39,522	0.3%	\$	60,137	6.7%	1,393
Home Quarters-Saint Louis	381 Nesconset Highway	Hauppauge	NY	11788-2516	24,443	2.5%	\$	89,398	24,700	1.1%	\$	98,950	10.7%	864
Blankenship	7800 Kempwood Drive	Houston	TX	77055-1024	53,649	8.6%	\$	40,373	56,825	5.9%	\$	42,761	5.9%	1,897
Mill Avenue 420	420 Mill Avenue	Tempe	AZ	85281-2828	39,956	10.4%	\$	36,540	43,268	8.3%	\$	39,112	7.0%	1,413
Mill Avenue 501	501 South Mill Avenue	Tempe	AZ	85281-3612	44,771	11.0%	\$	38,117	48,614	8.6%	\$	40,676	6.7%	1,583
Tamarac Town Square	8129-8315 N Pine Island Road	Tamarac Coral Springs	FL	33321-1543	53,878	3.7%	\$	51,007	56,067	4.1%	\$	55,882	9.6%	1,906
Riverside Square	8100-8268 Wiles Road	Charlotte	FL	33067-2061	47,012	9.5%	\$	67,860	49,949	6.3%	\$	75,069	10.6%	1,663
Charlotte Square	2150 Tamiami Trail	Springfield	VA	22150-2613	39,480	6.8%	\$	96,635	40,897	3.6%	\$	109,316	13.1%	1,396
Springfield Tower	6825 Bland Street	Los Gatos	CA	95032-3503	31,856	1.6%	\$	104,585	32,817	3.0%	\$	113,360	8.4%	1,127
Kings Court	708 Blossum Hill Road	Montgomery	AL	36116-1780	25,891	8.2%	\$	44,425	27,038	4.4%	\$	45,893	3.3%	916
Bellewood Square	401-575 21st Street	Vero Beach	FL	32960-5455	18,122	8.1%	\$	43,565	19,240	6.2%	\$	46,772	7.4%	641
Treasure Coast Plaza	777 17th Street	Miami Beach	FL	33139-1854	31,684	-3.0%	\$	45,782	31,755	0.2%	\$	51,514	12.5%	1,121
Montclair	500 East Market Street	Leesburg	VA	20176-4112	15,951	44.2%	\$	97,161	18,701	17.2%	\$	111,928	15.2%	564
Leesburg Plaza														
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Income Growth 2010-2015	2010 Household Density		
Plaza Paseo Del Norte	9201 Coors Boulevard NW	Albuquerque	NM	87114-4003	27,503	39.4%	\$	67,044	30,490	10.9%	\$	71,718	7.0%	973
Sycamore Plaza	8070 Academy Road NE	Albuquerque	NM	87111-1159	56,089	13.1%	\$	53,648	59,992	7.0%	\$	56,551	5.4%	1,984
Space Center	5019 Pulaski Street	Dallas	TX	75247-5929	10,891	7.3%	\$	32,510	11,266	3.4%	\$	34,028	4.7%	385
Ensley Square	1765 East Nine Mile Road	Pensacola	FL	32514-5479	17,734	10.1%	\$	43,330	18,512	4.4%	\$	45,319	4.6%	627
Pine Tree Plaza	410 Blanding Boulevard	Orange Park	FL	32073-5051	23,126	15.3%	\$	56,461	25,403	9.9%	\$	59,546	5.5%	818
Regency Court	9041 Southside Boulevard	Jacksonville	FL	32256-5484	27,702	41.9%	\$	63,719	30,741	11.0%	\$	68,417	7.4%	980
Town Square	112 South West Shore Boulevard	Tampa	FL	33609-2539	31,618	7.0%	\$	53,928	33,689	6.6%	\$	58,308	8.1%	1,118
Boynton Lakes Plaza	4740 North Congress Avenue	Boynton Beach	FL	33426-7909	41,262	13.2%	\$	48,207	43,856	6.3%	\$	51,700	7.2%	1,459
Braelinn Village	1101 North Peachtree Parkway	Peachtree City	GA	30269-4209	9,685	29.9%	\$	86,796	10,579	9.2%	\$	90,437	4.2%	343
Briarcliff LaVista	4006 Lavista Road	Tucker	GA	30084-5205	35,179	3.2%	\$	62,416	35,870	2.0%	\$	64,798	3.8%	1,244
Briarcliff Village	2162 Henderson Mill Road NE	Atlanta	GA	30345-3762	34,823	2.8%	\$	63,067	35,436	1.8%	\$	65,564	4.0%	1,232
Buckhead Court	3850 Roswell Road NE	Atlanta	GA	30342-4418	46,879	22.8%	\$	90,291	51,098	9.0%	\$	98,617	9.2%	1,658
Cromwell Square	3788 Roswell Road NE	Atlanta	GA	30342-4417	47,012	23.0%	\$	90,537	51,288	9.1%	\$	98,875	9.2%	1,663
Cumming 400	580 Atlanta Road	Cumming	GA	30040-2744	10,913	86.3%	\$	68,966	13,161	20.6%	\$	72,531	5.2%	386
Dunwoody Hall	5500 Chamblee Dunwoody Road	Atlanta	GA	30338-4165	35,654	4.3%	\$	75,865	36,760	3.1%	\$	79,834	5.2%	1,261
Dunwoody Village	1317 Dunwoody Village Parkway	Dunwoody	GA	30338-4124	35,539	4.3%	\$	76,154	36,631	3.1%	\$	80,087	5.2%	1,257
Loehmann's Plaza-Atlanta	2470 Briarcliff Road NE	Atlanta	GA	30329-3012	59,944	16.6%	\$	69,592	63,982	6.7%	\$	74,729	7.4%	2,120
Highland Square	3213 Highway Six	Sugar Land	TX	77478-4366	29,937	34.8%	\$	92,826	35,183	17.5%	\$	98,229	5.8%	1,059
Milford Commons	999 North Dupont Boulevard	Milford	DE	19963-1072	5,642	24.9%	\$	46,141	6,220	10.2%	\$	48,581	5.3%	200
Lantana Village	1301 South Dixie Highway	Lantana	FL	33462-5411	29,749	8.1%	\$	44,925	31,258	5.1%	\$	47,875	6.6%	1,052
Summerlin Square	1520 Colonial Boulevard	Fort Myers	FL	33907-1022	26,754	20.5%	\$	44,064	30,554	14.2%	\$	46,794	6.2%	946
Memorial Bend	5158 Memorial Drive Suite 402	Stone Mountain	GA	30083-3111	41,154	1.7%	\$	44,867	41,680	1.3%	\$	45,720	1.9%	1,456
Paces Ferry Plaza	1261 West Paces Ferry Road	Atlanta	GA	30327-2305	30,572	18.8%	\$	86,953	33,354	9.1%	\$	93,679	7.7%	1,081
Powers Ferry Square	3714 Roswell Road	Atlanta	GA	30342-4417	45,986	23.9%	\$	91,681	50,288	9.4%	\$	100,070	9.2%	1,626
Powers Ferry Village	6300 Powers Ferry Road NW	Marietta	GA	30339-2919	23,083	2.2%	\$	74,639	23,675	2.6%	\$	79,947	7.1%	816
Roswell Village	649 Holcomb Bridge Road	Roswell	GA	30076-1511	26,047	5.0%	\$	77,456	27,252	4.6%	\$	84,089	8.6%	921
Sandy Springs Village	6650 Roswell Road NE	Atlanta	GA	30328-3167	33,089	3.7%	\$	76,932	34,150	3.2%	\$	81,733	6.2%	1,170
Trowbridge Crossing	7525 Roswell Road	Atlanta	GA	30350-4838	31,697	0.5%	\$	74,603	32,281	1.8%	\$	78,952	5.8%	1,121
Glenwood Village	2603 Glenwood Avenue	Raleigh	NC	27608-1044	40,768	30.1%	\$	55,840	46,732	14.6%	\$	59,231	6.1%	1,442
Marketplace-Murfreesboro	1954 Old Fort Parkway	Murfreesboro	TN	37129-6900	20,356	55.0%	\$	46,243	23,348	14.7%	\$	47,814	3.4%	720
Harpeth Village	2020 Fieldstone Parkway	Franklin	TN	37069-4337	6,929	36.1%	\$	93,289	7,977	15.1%	\$	99,854	7.0%	245
Peartree Village	210 Franklin Road	Brentwood	TN	37027-3218	11,770	28.9%	\$	102,970	13,073	11.1%	\$	109,033	5.9%	416
Merchants Village	520 Folly Road	Charleston	SC	29412-3019	21,808	9.0%	\$	48,464	22,827	4.7%	\$	51,806	6.9%	771
Palm Trails Plaza	1101 South Military Trail	Deerfield Beach	FL	33442-7645	54,476	1.5%	\$	47,461	55,830	2.5%	\$	50,525	6.5%	1,927
Chamblee Plaza	5528 Peachtree Industrial Bld	Chamblee	GA	30341-2218	37,466	6.9%	\$	61,052	38,719	3.3%	\$	63,739	4.4%	1,325
Mableton Crossing	4875 Floyd Road	Mableton	GA	30126-1379	19,818	14.9%	\$	59,027	21,010	6.0%	\$	61,635	4.4%	701
Family Center at Taylorsville	5600 South Redwood Road	Taylorsville	UT	84123-5323	45,451	6.1%	\$	55,036	47,810	5.2%	\$	58,292	5.9%	1,608
Family Center at Fort Union	900 East Fort Union Boulevard	Midvale	UT	84047-1714	47,978	7.1%	\$	58,731	50,870	6.0%	\$	62,220	5.9%	1,697
Family Center at Riverdale 510	1050 West Riverdale Road	Riverdale	UT	84405-3721	24,337	6.7%	\$	52,393	25,429	4.5%	\$	55,703	6.3%	861
Family Center at Orem	130 East University Parkway	Orem	UT	84058-7686	41,340	19.6%	\$	46,709	47,309	14.4%	\$	49,748	6.5%	1,462
Family Center at 33rd South	93 West 3300 South	Salt Lake City	UT	84115-3740	52,063	4.1%	\$	42,434	54,507	4.7%	\$	44,651	5.2%	1,841

Family Place at Logan	50 East 400 North	Logan	UT	84321-4021	19,870	20.8%	\$	40,067	21,657	9.0%	\$	42,390	5.8%	703
Family Center at Las Vegas	2100 West Charleston Boulevard	Las Vegas	NV	89102-2224	67,391	-1.9%	\$	34,671	70,584	4.7%	\$	37,141	7.1%	2,383
Family Center at Rapid City	740-780 Mountain View	Rapid City	SD	57702-2519	22,105	12.3%	\$	41,241	23,313	5.5%	\$	43,692	5.9%	782
Family Center at Ogden	21 Harrisville Road	Ogden	UT	84404-3975	22,462	15.2%	\$	42,065	24,061	7.1%	\$	44,125	4.9%	794
Springfield Commons	1120 South Holland-Sylvania Road	Toledo	OH	43615-4516	27,670	5.5%	\$	45,167	27,921	0.9%	\$	46,482	2.9%	979
Oviedo Park Crossing	Red Bug Lake Road	Oviedo	FL	32765	20,106	21.9%	\$	79,856	22,061	9.7%	\$	84,900	6.3%	711
Merriam Town Center	5700 Antioch Road	Merriam	KS	66202-2015	37,581	-0.2%	\$	52,514	38,476	2.4%	\$	55,180	5.1%	1,329
Candlers Station	3700 Candler Mountain Road	Lynchburg	VA	24502-2267	12,620	5.9%	\$	36,812	13,087	3.7%	\$	38,726	5.2%	446
Shoppes at 104	14601 SW 104th Street	Miami	FL	33186-2905	55,635	13.6%	\$	59,757	59,014	6.1%	\$	64,047	7.2%	1,968
Highlands Square	1100 Dunn Avenue	Jacksonville	FL	32218-4832	16,149	23.5%	\$	47,854	17,594	9.0%	\$	50,731	6.0%	571
Silverlake	3158 Dixie Highway	Erlanger	KY	41018-1850	27,770	5.0%	\$	55,154	28,640	3.1%	\$	57,691	4.6%	982
Plaza at Sunset Hills	10980 Sunset Plaza	Saint Louis	MO	63127-1229	23,542	-1.2%	\$	67,066	23,186	-1.5%	\$	70,572	5.2%	833
Promenade at Brentwood	One Brentwood Promenade Court	Brentwood	MO	63144-1428	50,206	-1.8%	\$	57,615	49,398	-1.6%	\$	61,120	6.1%	1,776
Keller Plaza	4500 LeMay Ferry Road	Saint Louis	MO	63129-1614	38,233	2.5%	\$	60,358	38,309	0.2%	\$	63,752	5.6%	1,352
Gravois Village Plaza	4523 Gravois Village Plaza	High Ridge	MO	63049-1838	13,833	9.3%	\$	67,786	14,309	3.4%	\$	72,432	6.9%	489
Southtowne Centre	4621 Chippewa Street	Saint Louis	MO	63116-1610	83,316	-0.2%	\$	40,086	82,913	-0.5%	\$	43,100	7.5%	2,947
Northland Square	303 Collins Road NE	Cedar Rapids	IA	52402-3118	31,941	14.7%	\$	54,668	33,751	5.7%	\$	57,286	4.8%	1,130
Morris Corners	1425 East Battlefield Street	Springfield	MO	65804-3701	35,574	8.4%	\$	41,263	37,003	4.0%	\$	43,352	5.1%	1,258
Olympic Oaks Village	12109 Manchester Road	Des Peres	MO	63131-4310	20,835	-1.1%	\$	85,970	20,528	-1.5%	\$	90,293	5.0%	737
Heritage Business Center	9177 Dutton Drive	Twinsburg	OH	44087-1956	11,707	9.7%	\$	79,462	12,007	2.6%	\$	84,404	6.2%	414
Hardline Services	180 Lena Drive	Aurora	OH	44202-9202	7,712	18.9%	\$	64,555	8,110	5.2%	\$	66,583	3.1%	273
VSA Building	9300 Dutton Drive	Twinsburg	OH	44087-1968	11,584	9.5%	\$	79,666	11,872	2.5%	\$	84,635	6.2%	410
Alumax Building	3000 Crane Drive	Streetsboro	OH	44241	6,947	17.0%	\$	61,050	7,261	4.5%	\$	62,742	2.8%	246
Steris Building	5960 Heisley Road	Mentor	OH	44060-1834	19,653	8.4%	\$	60,484	20,165	2.6%	\$	63,259	4.6%	695
American Plaza	3144 S Kingshighway Boulevard	Saint Louis	MO	63139-1118	88,167	0.6%	\$	39,219	88,022	-0.2%	\$	42,166	7.5%	3,118
Norfolk Commerce Center	5365-5505 Robin Hood Road	Norfolk	VA	23513-2416	39,211	1.0%	\$	44,869	39,031	-0.5%	\$	48,544	8.2%	1,387
Walgreen's-Brentwood	2401 South Brentwood Boulevard	Brentwood	MO	63144-2301	47,263	-1.9%	\$	61,928	46,472	-1.7%	\$	65,647	6.0%	1,672
Walgreen's Plaza		Saint Louis	MO		29,643	-1.0%	\$	67,113	29,248	-1.3%	\$	69,774	4.0%	1,048
Home Quarters-Saint Louis	6303 South Lindbergh Boulevard	Saint Louis	MO	63123-7803	39,331	0.8%	\$	57,302	39,108	-0.6%	\$	60,400	5.4%	1,391
Hauppauge	381 Nesconset Highway	Hauppauge	NY	11788-2516	25,270	6.7%	\$	91,453	25,717	1.8%	\$	99,390	8.7%	894
Blankenship	7800 Kempwood Drive	Houston	TX	77055-1024	53,581	9.0%	\$	41,870	56,857	6.1%	\$	43,837	4.7%	1,895
Mill Avenue 420	420 Mill Avenue	Tempe	AZ	85281-2828	38,788	7.4%	\$	37,490	42,036	8.4%	\$	39,761	6.1%	1,372
Mill Avenue 501	501 South Mill Avenue	Tempe	AZ	85281-3612	43,457	7.3%	\$	39,093	47,094	8.4%	\$	41,364	5.8%	1,537
Tamarac Town Square	8129-8315 N Pine Island Road	Tamarac	FL	33321-1543	53,173	2.1%	\$	51,406	54,586	2.7%	\$	54,811	6.6%	1,881
Riverside Square	8100-8268 Wiles Road	Springs	FL	33067-2061	46,530	7.7%	\$	68,386	48,409	4.0%	\$	73,994	8.2%	1,646
Charlotte Square		Port												
Springfield Tower	2150 Tamiami Trail	Charlotte	FL	33948-2136	19,044	5.9%	\$	43,343	19,524	2.5%	\$	46,692	7.7%	674
Kings Court	6825 Bland Street	Springfield	VA	22150-2613	39,161	6.0%	\$	99,278	40,170	2.6%	\$	110,087	10.9%	1,385
	708 Blossum Hill Road	Los Gatos	CA	95032-3503	31,847	2.6%	\$	107,587	32,723	2.8%	\$	114,053	6.0%	1,126
Bellewood Square	3635 Gas Light Curve	Montgomery	AL	36116-1780	25,886	7.0%	\$	45,363	26,465	2.2%	\$	46,395	2.3%	916
Treasure Coast Plaza	401-575 21st Street	Vero Beach	FL	32960-5455	18,023	8.4%	\$	43,755	19,115	6.1%	\$	45,921	5.0%	637
Montclair	777 17th Street	Miami Beach	FL	33139-1854	31,690	-2.9%	\$	46,534	31,848	0.5%	\$	54,087	16.2%	1,121
Leesburg Plaza	500 East Market Street	Leesburg	VA	20176-4112	17,096	55.1%	\$	99,734	20,333	18.9%	\$	113,258	13.6%	605

Comprehensive Market Analysis: Q3 2024													Overall Summary	
Property Name	Address	City	State	Zip Code	2023 Performance		2024 Performance		2025 Projections		2026 Projections		2027 Projections	
					Households	Growth	Household Income	Households	Growth	Household Income	Growth	Household Income	Growth	Household Income
Glenville 2121	2121 Glenville Drive	Richardson	TX	75082-4329	31,703	4.0%	\$ 67,107	33,013	4.1%	\$ 69,266	3.2%	\$ 71,425	1,121	
Markham West	11400 West Markham Street	Little Rock	AR	72211-2890	30,738	8.3%	\$ 54,156	32,094	4.4%	\$ 58,070	7.2%	\$ 61,942	1,087	
Village Market/Rite Aid	78-80 Oak Meadow Drive	Pataskala	OH	43062-9208	4,273	19.1%	\$ 70,522	4,623	8.2%	\$ 77,382	9.7%	\$ 84,242	151	
Del Alba Plaza	One Dan Fox Drive	Pittsfield	MA	01201-8231	12,083	-3.7%	\$ 42,000	11,804	-2.3%	\$ 45,034	7.2%	\$ 48,068	427	
Metro Business Park III	2320 West Peoria Avenue	Phoenix	AZ	85029-4753	61,569	5.1%	\$ 44,361	65,032	5.6%	\$ 47,006	6.0%	\$ 49,650	2,178	
Technipark Ten	Interstate 10	Houston	TX	77001	66,068	14.5%	\$ 39,822	71,658	8.5%	\$ 43,614	9.5%	\$ 47,406	2,337	
Pike Creek	4700 Limestone Road	Wilmington	DE	19808-1928	25,655	3.2%	\$ 76,303	26,300	2.5%	\$ 81,734	7.1%	\$ 87,165	907	
Redbird	4525 Joseph Hardin Drive	Dallas	TX	75236-1915	27,016	5.6%	\$ 36,167	28,094	4.0%	\$ 37,553	3.8%	\$ 38,939	955	
Battlefield Business Park	10110 Battleview Parkway	Manassas	VA	20109-2334	17,762	16.0%	\$ 68,320	19,241	8.3%	\$ 74,868	9.6%	\$ 81,416	628	
Northpointe B	44931 Falcon Place	Sterling	VA	20166-9500	13,360	23.3%	\$ 87,423	14,898	11.5%	\$ 96,141	10.0%	\$ 104,889	473	
Greenbrier Circle Corp. Center	825 Greenbriar Circle	Chesapeake	VA	23320-2637	36,662	9.1%	\$ 52,927	38,422	4.8%	\$ 59,073	11.6%	\$ 65,219	1,297	
Greenbrier Technology Center	814 Greenbrier Circle	Chesapeake	VA	23320-2643	36,640	9.1%	\$ 52,858	38,400	4.8%	\$ 59,000	11.6%	\$ 65,142	1,296	
Athens East	4375 Lexington Road	Athens	GA	30605-2525	13,912	16.9%	\$ 31,495	15,128	8.7%	\$ 33,677	6.9%	\$ 35,859	492	
Brodie Oaks	4006 South Lamar Boulevard	Austin	TX	78704-8802	48,138	9.4%	\$ 45,194	51,568	7.1%	\$ 46,994	4.0%	\$ 48,794	1,703	
Northpointe C	44901 Falcon Place	Sterling	VA	20166-9531	12,981	24.4%	\$ 87,681	14,528	11.9%	\$ 96,449	10.0%	\$ 105,207	459	
Walton Plaza	3629 Walton Way	Augusta	GA	30909-6485	23,139	3.0%	\$ 48,606	23,751	2.6%	\$ 51,478	5.9%	\$ 54,350	818	
Crowfarm	3820 Crowfarm Drive	Memphis	TN	38118	12,314	-6.9%	\$ 34,732	11,917	-3.2%	\$ 36,139	4.1%	\$ 37,546	436	
Southwide 2	4569 Old Lamar Avenue	Memphis	TN	38118-6944	21,232	-4.1%	\$ 37,075	20,802	-2.0%	\$ 38,265	3.2%	\$ 39,455	751	
Thomas Street	1600 North Thomas Street	Memphis	TN	38107-1045	23,331	-2.0%	\$ 24,618	23,212	-0.5%	\$ 26,017	5.7%	\$ 27,416	825	
Lowe's-Alpharetta	10580 Duke Drive	Alpharetta	GA	30004-4750	24,431	7.5%	\$ 75,795	25,877	5.9%	\$ 83,932	10.7%	\$ 92,069	864	
Millcreek Crossing	1950 Buford Mill Drive	Buford	GA	30519-4381	11,668	54.7%	\$ 68,166	13,874	18.9%	\$ 72,694	6.6%	\$ 77,212	413	
Marketplace	7034 Charlotte Pike	Nashville	TN	37209-4210	13,720	11.0%	\$ 54,214	14,536	6.0%	\$ 58,338	7.6%	\$ 62,462	485	
Northwest Square	6670 Sawmill Road	Columbus	OH	43235-4943	34,491	9.3%	\$ 69,765	36,149	4.8%	\$ 72,828	4.4%	\$ 75,891	1,220	
Oak Park Commons	907 Oak Tree Avenue	Plainfield	NJ	07080-5131	35,293	0.8%	\$ 89,019	35,506	0.6%	\$ 97,075	9.0%	\$ 105,131	1,248	
Trolley Station	2665 South Perkins Road	Memphis	TN	38118-2430	37,374	-2.4%	\$ 38,806	37,109	-0.7%	\$ 40,042	3.2%	\$ 41,278	1,322	
Westbury	1260 Old Country Road	Westbury	NY	11590-5624	43,240	-1.7%	\$ 87,573	42,847	-0.9%	\$ 96,114	9.8%	\$ 104,655	1,529	
Pentagon City	1200 South Fern Street	Alexandria	VA	22202-2862	89,517	8.9%	\$ 77,793	93,686	4.7%	\$ 90,245	16.0%	\$ 97,794	3,166	
Wayne	81 Willowbrook Boulevard	Wayne	NJ	07470-7055	23,321	1.9%	\$ 86,132	23,649	1.4%	\$ 92,073	6.9%	\$ 98,014	825	
Morena Boulevard	4949 Morena Boulevard	San Diego	CA	92117-3434	69,309	1.6%	\$ 66,611	71,522	3.2%	\$ 73,174	9.9%	\$ 79,727	2,451	
Woodhaven	1336 Bristol Pike	Bensalem	PA	19020-5660	43,139	-0.3%	\$ 55,931	43,106	-0.1%	\$ 60,764	8.6%	\$ 65,597	1,526	
Dallas	165 Highland Avenue	Dallas	TX	75201-5818	80,300	5.7%	\$ 54,189	83,679	4.2%	\$ 58,127	7.3%	\$ 62,065	2,840	
Seekonk	6740 Stanford Ranch Road	Seekonk	MA	02771-5818	21,339	0.7%	\$ 52,186	21,451	0.5%	\$ 57,620	10.4%	\$ 63,054	755	
Stanford Ranch Crossing	2450 Cherry Avenue	Roseville	CA	95678-1907	29,414	37.8%	\$ 70,879	34,390	16.9%	\$ 78,449	10.7%	\$ 86,008	1,040	
Towne Center East	17940 Newhope Street	Signal Hill	CA	90755-3706	113,055	2.2%	\$ 42,922	116,586	3.1%	\$ 46,946	9.4%	\$ 50,970	3,999	
Fountain Valley	587 East Ordnance Road	Glen Burnie	MD	21060-6555	21,298	-1.6%	\$ 51,354	21,137	-0.8%	\$ 57,983	12.9%	\$ 64,612	753	
Northridge	9301 Tampa Avenue	Northridge	CA	91324-2503	67,795	5.3%	\$ 61,000	70,765	4.4%	\$ 66,923	9.7%	\$ 72,786	2,398	
Azusa	1110 West Foothill Boulevard	Azusa	CA	91702-2818	39,736	2.7%	\$ 64,734	41,079	3.4%	\$ 71,692	10.7%	\$ 78,650	1,405	
Carmel Mountain	12294 Carmel Mountain Road	San Diego	CA	92128-4600	35,298	10.8%	\$ 86,624	37,749	6.9%	\$ 96,375	11.3%	\$ 106,126	1,248	
Buffalo	Stockton Boulevard	Buffalo	NY	14202-5660	52,327	-9.0%	\$ 30,474	49,458	-5.5%	\$ 32,595	7.0%	\$ 34,716	1,851	
Sacramento/Stockton Inglewood	104th Street	Sacramento	CA	95816	62,146	4.2%	\$ 42,142	65,442	5.3%	\$ 46,093	9.4%	\$ 50,044	2,198	
San Juan Capistrano-Retail	33963 Doheny Park Road	Inglewood	CA	90303	111,019	1.8%	\$ 39,492	114,231	2.9%	\$ 43,232	9.5%	\$ 46,972	3,926	
New Britain	Hillhurst Avenue	San Jacinto	CA	92575-4835	30,408	4.0%	\$ 82,799	31,602	3.9%	\$ 91,619	10.7%	\$ 100,439	1,075	
Hampton	2106 Coliseum Drive	New Britain	CT	06053	33,175	-0.9%	\$ 44,273	33,081	-0.3%	\$ 47,528	7.4%	\$ 50,783	1,173	
Tucson	3931 West Costco Drive	Hampton	VA	23666-5960	32,447	0.7%	\$ 44,694	32,636	0.6%	\$ 48,425	8.3%	\$ 52,156	1,148	
Redwood City	2110 Middlefield Road	Tucson	AZ	85741-2864	20,491	11.0%	\$ 55,708	21,926	7.0%	\$ 60,674	8.9%	\$ 65,640	725	
Smithtown	94063-2800	Redwood City	CA	94063-2800	40,896	-2.3%	\$ 82,450	41,171	0.7%	\$ 89,559	8.6%	\$ 96,648	1,446	
Denver/Littleton	3050 Middle Country Road	Smithtown	NY	11767-1072	29,398	4.0%	\$ 93,224	29,894	1.7%	\$ 104,295	11.9%	\$ 115,266	1,040	
Denver/Littleton	West Stanford Avenue	Littleton	CO	80123	38,173	6.3%	\$ 67,837	39,670	3.9%	\$ 71,212	5.0%	\$ 74,587	1,350	
Denver/Aurora	South Havana Street	Aurora	CO	80012	71,059	5.2%	\$ 47,500	74,002	4.1%	\$ 49,298	3.8%	\$ 51,096	2,513	
Chula Vista/Rancho del Rey	895 East H Street	Chula Vista	CA	91910	40,689	28.4%	\$ 81,735	45,760	12.5%	\$ 92,739	13.5%	\$ 103,713	1,439	
San Diego/Southeast	620 Gateway Center Drive	San Diego	CA	92102-4530	88,598	6.2%	\$ 35,305	93,039	5.0%	\$ 39,712	12.5%	\$ 44,125	3,134	
Sacramento/Bradshaw	Bradshaw Road	Sacramento	CA	95827	43,541	3.0%	\$ 55,454	45,321	4.1%	\$ 60,455	9.0%	\$ 65,506	1,540	
San Diego/Murphy Canyon	3951 Murphy Canyon Road	San Diego	CA	92123-4406	37,849	7.7%	\$ 65,531	40,018	5.7%	\$ 72,458	10.6%	\$ 79,375	1,339	
Solana Beach	533 Stevens Avenue	Solana Beach	CA	92075-2043	17,214	4.5%	\$ 99,487	17,983	4.5%	\$ 111,368	11.9%	\$ 123,249	609	
Rancho San Diego	2516 Jamacha Road	El Cajon	CA	92019-4363	19,643	5.6%	\$ 75,783	20,611	4.9%	\$ 84,816	11.9%	\$ 93,849	695	
River Park	7477 North Blackstone Avenue	Fresno	CA	93720-4305	41,813	11.4%	\$ 61,930	45,023	7.7%	\$ 68,516	10.6%	\$ 75,102	1,479	
Moorestown	2834 Route 73 North	Maple Shade	NJ	08052-1619	32,104	1.5%	\$ 71,621	32,321	0.7%	\$ 78,234	9.2%	\$ 84,847	1,135	
Bay Pointe Plaza	5001 34th Street South	Saint Petersburg	FL	33711-4513	30,098	-0.4%	\$ 38,024	30,472	1.2%	\$ 41,612	9.4%	\$ 45,200	1,064	
Columbia Corporate Center	100 Columbia	Aliso Viejo	CA	92656-4114	50,811	5.4%	\$ 77,837	52,903	4.1%	\$ 86,943	11.7%	\$ 96,049	1,797	
Winter Park Business Center	801 South Orlando Avenue	Winter Park	FL	32789-4867	33,343	2.7%	\$ 57,119	34,700	4.1%	\$ 62,701	9.8%	\$ 67,292	1,179	
Washington Business Park	5324-5326 East Washington St	Phoenix	AZ	85034-2117	38,340	13.6%	\$ 38,143	41,842	9.1%	\$ 40,757	6.9%	\$ 43,371	1,356	
DFW-Port America	800 Port America Place	Grapevine	TX	76051-7617	13,748	17.1%	\$ 70,452	15,002	9.1%	\$ 73,274	4.0%	\$ 76,096	486	

Southport Business Park 5	5900 South Loop East	Houston	TX	77033-1018	48,097	11.5%	\$	30,721	51,511	7.1%	\$	32,819	6.8%	1,701
Crosspoint Walnut Trails	1700 Crosspoint 2630 Walnut Hill Lane	Houston	TX	77054-3708	43,473	15.9%	\$	46,885	47,195	8.6%	\$	49,582	5.8%	1,538
Northhaven	2650 Northhaven Road	Dallas	TX	75229-5614	27,843	3.2%	\$	41,459	28,709	3.1%	\$	42,495	2.5%	985
Randol Mill Place	2500 East Randol Mill Road	Dallas	TX	75229-2215	27,854	0.5%	\$	47,560	28,340	1.7%	\$	48,532	2.0%	985
Cross Pointe Centre	5075 Morganton Road	Fayetteville	NC	28314-1587	26,683	1.5%	\$	43,478	26,954	1.0%	\$	45,858	5.5%	944
University Hills	2730 South Colorado Boulevard	Denver	CO	80222-6628	65,941	-1.6%	\$	51,703	66,595	1.0%	\$	55,094	6.6%	2,332
Bissonnet Center	9801 Bissonnet Street	Houston	TX	77036-8224	81,069	10.6%	\$	35,356	86,366	6.5%	\$	37,906	7.2%	2,867
Walden Woods	1802 Jim Redman Parkway	Plant City	FL	33563-6914	12,679	12.1%	\$	47,336	13,645	7.6%	\$	51,822	9.5%	448
Centre Point	165 Lennon Lane	Walnut Creek	CA	94598-2490	47,080	0.6%	\$	74,858	48,465	2.9%	\$	81,287	8.6%	1,665
Baytech Park	110-140 Baytech Drive	San Jose	CA	95134-2302	21,261	28.7%	\$	95,517	23,869	12.3%	\$	104,460	9.4%	752
Bridgeway Tech	7015/7151 Gateway Boulevard	Newark	CA	94560-1011	32,869	-3.4%	\$	93,931	32,993	0.4%	\$	103,563	10.3%	1,163
Interlochen Office Park	310 Interlochen Parkway	Broomfield	CO	80021-3424	19,739	19.6%	\$	81,221	21,665	9.8%	\$	88,957	9.5%	698
Junction II Business Center	2051 Junction Avenue	San Jose	CA	95131-2105	38,769	20.6%	\$	87,216	42,665	10.1%	\$	94,127	7.9%	1,371
Clyde 485	485 Clyde Avenue	Mountain View	CA	94043-2245	61,196	-0.5%	\$	84,939	62,237	1.7%	\$	91,869	8.2%	2,164
Woodmere 107	107 Woodmere Road	Folsom	CA	95630-4706	24,663	12.7%	\$	84,742	26,666	8.1%	\$	94,048	11.0%	872
Stewart Plaza	846 Stewart Drive	Sunnyvale	CA	94085-4522	60,166	1.8%	\$	87,810	61,942	3.0%	\$	94,727	7.9%	2,128
Alfred 3100	3100 Alfred Street	Santa Clara	CA	95054-3304	49,338	13.8%	\$	84,479	53,121	7.7%	\$	91,596	8.4%	1,745
Forest Village	777 Capital Circle SW	Tallahassee	FL	32310-7465	6,422	8.3%	\$	33,138	6,754	5.2%	\$	36,409	9.9%	227
Champions Village	5303 FM 1960 Road West	Houston	TX	77069-4427	33,182	10.5%	\$	66,595	35,438	6.8%	\$	70,313	5.6%	1,174
													Median Household Income Growth 2010-2015	2010 Household Density
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income				
Glenville 2121	2121 Glenville Drive	Richardson	TX	75082-4329	32,265	5.6%	\$	67,724	33,983	5.3%	\$	69,241	2.2%	1,141
Markham West	11400 West Markham Street	Little Rock	AR	72211-2890	31,168	10.1%	\$	54,834	32,419	4.0%	\$	57,801	5.4%	1,102
Village Market/Rite Aid	78-80 Oak Meadow Drive	Pataskala	OH	43062-9208	4,312	19.6%	\$	71,574	4,599	6.7%	\$	77,464	8.2%	153
Del Alba Plaza	One Dan Fox Drive	Pittsfield	MA	01201-8231	12,077	-4.4%	\$	42,112	11,680	-3.3%	\$	44,134	4.8%	427
Metro Business Park III	2320 West Peoria Avenue	Phoenix	AZ	85029-4753	60,866	4.1%	\$	45,352	65,184	7.1%	\$	47,597	5.0%	2,153
Technipark Ten	Interstate 10	Houston	TX	77001	67,607	16.9%	\$	41,319	72,382	7.1%	\$	46,012	11.4%	2,391
Pike Creek	4700 Limestone Road	Wilmington	DE	19808-1928	25,779	3.0%	\$	78,912	26,203	1.6%	\$	83,682	6.0%	912
Redbird	4525 Joseph Hardin Drive	Dallas	TX	75236-1915	27,812	8.7%	\$	36,660	28,945	4.1%	\$	37,622	2.6%	984
Battlefield Business Park	10110 Battleview Parkway	Manassas	VA	20109-2334	17,549	14.7%	\$	69,933	19,206	9.4%	\$	75,681	8.2%	621
Northpointe B	44931 Falcon Place	Sterling	VA	20166-9500	13,726	29.2%	\$	90,805	15,430	12.4%	\$	97,382	7.2%	485
Greenbrier Circle Corp. Center	825 Greenbrier Circle	Chesapeake	VA	23320-2637	37,056	9.3%	\$	55,093	38,226	3.2%	\$	60,274	9.4%	1,311
Greenbrier Technology Center	814 Greenbrier Circle	Chesapeake	VA	23320-2643	37,074	9.3%	\$	55,060	38,244	3.2%	\$	60,240	9.4%	1,311
Athens East	4375 Lexington Road	Athens	GA	30605-2525	13,835	17.5%	\$	31,112	14,738	6.5%	\$	32,482	4.4%	489
Brodie Oaks	4006 South Lamar Boulevard	Austin	TX	78704-8802	47,208	8.5%	\$	46,060	50,393	6.8%	\$	47,474	3.1%	1,670
Northpointe C	44901 Falcon Place	Sterling	VA	20166-9531	13,549	29.7%	\$	90,542	15,248	12.5%	\$	97,113	7.3%	479
Walton Plaza	3629 Walton Way	Augusta	GA	30909-6485	22,924	2.5%	\$	48,937	23,268	1.5%	\$	50,881	4.0%	811
Crowfarm	3820 Crowfarm Drive	Memphis	TN	38118	12,321	-7.3%	\$	35,066	11,909	-3.3%	\$	35,646	1.7%	436
Southwide 2	4569 Old Lamar Avenue	Memphis	TN	38118-6944	20,947	-5.5%	\$	37,380	20,402	-2.6%	\$	37,766	1.0%	741
Thomas Street	1600 North Thomas Street	Memphis	TN	38107-1045	22,469	-4.8%	\$	25,122	22,030	-2.0%	\$	26,435	5.2%	795
Lowe's-Alpharetta Millcreek Crossing	10580 Duke Drive 1950 Buford Mill Drive	Alpharetta	GA	30004-4750	24,568	8.4%	\$	78,882	26,026	5.9%	\$	85,477	8.4%	869
Marketplace	7034 Charlotte Pike	Nashville	TN	37209-4210	13,689	10.6%	\$	55,324	14,305	4.5%	\$	58,517	5.8%	484
Northwest Square	6670 Sawmill Road	Columbus	OH	43235-4943	33,991	9.8%	\$	71,276	35,517	4.5%	\$	73,863	3.6%	1,202
Oak Park Commons	907 Oak Tree Avenue	Plainfield	NJ	07080-5131	34,638	-0.5%	\$	91,537	34,516	-0.4%	\$	98,869	8.0%	1,225
Trolley Station	2665 South Perkins Road	Memphis	TN	38118-2430	36,750	-4.3%	\$	39,245	35,995	-2.1%	\$	39,808	1.4%	1,300
Westbury	1260 Old Country Road	Westbury	NY	11590-5624	44,550	1.8%	\$	90,585	44,458	-0.2%	\$	98,232	8.4%	1,576
Pentagon City	1200 South Fern Street	Alexandria	VA	22202-2862	92,595	12.4%	\$	80,376	96,553	4.3%	\$	92,265	14.8%	3,275
Wayne	81 Willowbrook Boulevard	Wayne	NJ	07470-7055	22,546	-0.2%	\$	88,132	22,365	-0.8%	\$	93,459	6.0%	797
Morena Boulevard	4949 Morena Boulevard	San Diego	CA	92117-3434	69,747	2.5%	\$	68,111	72,364	3.8%	\$	74,138	8.8%	2,467
Woodhaven	1336 Bristol Pike	Bensalem	PA	19020-5660	44,223	2.2%	\$	57,482	44,436	0.5%	\$	61,750	7.4%	1,564
Dallas		Dallas	TX		83,824	10.4%	\$	55,491	87,172	4.0%	\$	59,621	7.4%	2,965
Seekonk	165 Highland Avenue	Seekonk	MA	02771-5818	20,627	-1.2%	\$	53,408	20,298	-1.6%	\$	58,126	8.8%	730
Stanford Ranch Crossing	6740 Stanford Ranch Road	Roseville	CA	95678-1907	34,318	61.4%	\$	72,284	41,063	19.7%	\$	78,038	8.0%	1,214
Towne Center East	2450 Cherry Avenue	Signal Hill	CA	90755-3706	113,182	2.5%	\$	44,052	115,906	2.4%	\$	47,326	7.4%	4,003
Fountain Valley	17940 Newhope Street	Fountain Valley	CA	92708-5422	64,154	0.8%	\$	76,319	65,614	2.3%	\$	83,041	8.8%	2,269
Glen Burnie	587 East Ordnance Road	Glen Burnie	MD	21060-6555	21,454	-0.8%	\$	53,657	21,242	-1.0%	\$	59,292	10.5%	759
Northridge	9301 Tampa Avenue	Northridge	CA	91324-2503	68,180	5.7%	\$	62,431	70,777	3.8%	\$	67,191	7.6%	2,411
Azusa	1110 West Foothill Boulevard	Azusa	CA	91702-2818	39,698	2.6%	\$	66,708	40,695	2.5%	\$	73,312	9.9%	1,404
Carmel Mountain	12294 Carmel Mountain Road	San Diego	CA	92128-4600	35,872	13.0%	\$	88,683	38,158	6.4%	\$	97,974	10.5%	1,269
Buffalo		Buffalo	NY		52,263	-9.5%	\$	31,626	49,562	-5.2%	\$	33,257	5.2%	1,848
Sacramento/Stockton	Stockton Boulevard	Sacramento	CA	95816	60,171	1.8%	\$	42,785	63,278	5.2%	\$	46,880	9.6%	2,128
Inglewood	104th Street	Inglewood	CA	90303	110,687	2.0%	\$	40,522	113,111	2.2%	\$	43,437	7.2%	3,915
San Juan Capistrano-Retail	33963 Doheny Park Road	San Jacinto	CA	92675-4835	30,546	4.1%	\$	84,881	31,695	3.8%	\$	92,553	9.0%	1,080
New Britain		San Jacinto New	CA											
Hampton	Hillhurst Avenue	Britain	CT	6053	33,136	-0.6%	\$	45,632	32,843	-0.9%	\$	48,290	5.8%	1,172
Tucson	2106 Coliseum Drive 3931 West Costco	Hampton	VA	23666-5960	31,532	-0.5%	\$	45,547	31,229	-1.0%	\$	48,474	6.4%	1,115
		Tucson	AZ	85741-2864	21,318	14.8%	\$	57,571	23,136	8.5%	\$	61,462	6.8%	754

Redwood City	Drive 2110 Middlefield Road	Redwood City	CA	94063-2800	41,220	-1.1%	\$	84,379	41,466	0.6%	\$	89,808	6.4%	1,458
Smithtown	3050 Middle Country Road	Smithtown	NY	11767-1072	30,194	7.9%	\$	95,696	30,862	2.2%	\$	105,954	10.7%	1,068
Denver/Littleton	West Stanford Avenue	Littleton	CO	80123	38,109	6.3%	\$	68,437	39,617	4.0%	\$	70,846	3.5%	1,348
Denver/Aurora	South Havana Street	Aurora	CO	80012	69,793	4.3%	\$	47,456	73,087	4.7%	\$	48,682	2.6%	2,468
Chula Vista/Rancho del Rey	895 East H Street	Chula Vista	CA	91910	40,637	28.0%	\$	84,026	43,292	6.5%	\$	93,209	10.9%	1,437
San Diego/Southeast	620 Gateway Center Drive	San Diego	CA	92102-4530	89,439	7.7%	\$	36,279	93,710	4.8%	\$	40,468	11.5%	3,163
Sacramento/Bradshaw	Bradshaw Road	Sacramento	CA	95827	43,988	4.4%	\$	56,228	46,630	6.0%	\$	60,820	8.2%	1,556
San Diego/Murphy Canyon	3951 Murphy Canyon Road	San Diego	CA	92123-4406	37,869	9.3%	\$	67,105	40,109	5.9%	\$	73,434	9.4%	1,339
Solana Beach	533 Stevens Avenue West	Solana Beach	CA	92075-2043	17,315	5.5%	\$	102,042	18,117	4.6%	\$	111,568	9.3%	612
Rancho San Diego	2516 Jamacha Road	El Cajon	CA	92019-4363	19,460	7.3%	\$	78,691	20,544	5.6%	\$	86,739	10.2%	688
River Park	7477 North Blackstone Avenue	Fresno	CA	93720-4305	41,858	11.9%	\$	61,118	44,830	7.1%	\$	66,184	8.3%	1,480
Moorestown	2834 Route 73 North	Shade	NJ	08052-1619	31,857	1.1%	\$	73,487	31,741	-0.4%	\$	79,233	7.8%	1,127
Bay Pointe Plaza	5001 34th Street South	Saint Petersburg	FL	33711-4513	29,824	-1.3%	\$	39,003	29,727	-0.3%	\$	41,897	7.4%	1,055
Columbia Corporate Center	100 Columbia	Aliso Viejo	CA	92656-4114	51,410	6.9%	\$	79,872	53,820	4.7%	\$	88,159	10.4%	1,818
Winter Park Business Center	801 South Orlando Avenue	Winter Park	FL	32789-4867	32,946	1.8%	\$	57,096	34,050	3.4%	\$	62,694	9.8%	1,165
Washington Business Park	5324-5326 East Washington St	Phoenix	AZ	85034-2117	37,691	12.4%	\$	38,945	41,302	9.6%	\$	41,292	6.0%	1,333
DFW-Port America	800 Port America Place	Grapevine	TX	76051-7617	13,819	17.6%	\$	70,307	15,091	9.2%	\$	72,975	3.8%	489
Southport Business Park 5	5900 South Loop East	Houston	TX	77033-1018	48,739	13.0%	\$	32,001	52,191	7.1%	\$	34,164	6.8%	1,724
Crosspoint	1700 Crosspoint	Houston	TX	77054-3708	44,061	16.8%	\$	48,698	47,613	8.1%	\$	52,230	7.3%	1,558
Walnut Trails	2630 Walnut Hill Lane	Dallas	TX	75229-5614	28,671	6.7%	\$	41,777	29,486	2.8%	\$	42,449	1.6%	1,014
Northaven	2650 Northaven Road	Dallas	TX	75229-2215	28,796	4.3%	\$	47,953	29,253	1.6%	\$	48,510	1.2%	1,018
Randol Mill Place	2500 East Randol Mill Road	Arlington	TX	76011-6350	47,638	3.7%	\$	40,776	49,979	4.9%	\$	42,449	4.1%	1,685
Cross Pointe Centre	5075 Morganton Road	Fayetteville	NC	28314-1587	27,087	3.0%	\$	44,441	27,478	1.4%	\$	46,186	3.9%	958
University Hills	2730 South Colorado Boulevard	Denver	CO	80222-6628	66,792	0.3%	\$	52,040	68,575	2.7%	\$	54,832	5.4%	2,362
Bissonet Center	9801 Bissonnet Street	Houston	TX	77036-8224	82,501	11.6%	\$	36,765	88,369	7.1%	\$	38,740	5.4%	2,918
Walden Woods	1802 Jim Redman Parkway	Plant City	FL	33563-6914	12,573	11.1%	\$	47,642	13,555	7.8%	\$	51,826	8.8%	445
Centre Point	165 Lennon Lane	Walnut Creek	CA	94598-2490	47,307	0.9%	\$	76,659	48,715	3.0%	\$	81,825	6.7%	1,673
Baytech Park	110-140 Baytech Drive	San Jose	CA	95134-2302	23,507	43.3%	\$	97,210	25,574	8.8%	\$	105,143	8.2%	831
Bridgeway Tech	7015/7151 Gateway Boulevard	Newark	CA	94560-1011	33,694	-0.8%	\$	95,830	34,108	1.2%	\$	103,983	8.5%	1,192
Interlochen Office Park	310 Interlochen Parkway	Broomfield	CO	80021-3424	19,672	21.1%	\$	81,220	21,586	9.7%	\$	86,936	7.0%	696
Junction II Business Center	2051 Junction Avenue	San Jose	CA	95131-2105	41,841	31.4%	\$	89,635	45,318	8.3%	\$	95,764	6.8%	1,480
Clyde 485	485 Clyde Avenue	Mountain View	CA	94043-2245	62,945	2.5%	\$	87,240	64,613	2.7%	\$	93,014	6.6%	2,226
Woodmere 107	107 Woodmere Road	Folsom	CA	95630-4706	24,618	12.9%	\$	85,835	26,676	8.4%	\$	95,046	10.7%	871
Stewart Plaza	846 Stewart Drive	Sunnyvale	CA	94085-4522	60,760	3.3%	\$	90,049	62,546	2.9%	\$	95,841	6.4%	2,149
Alfred 3100	3100 Alfred Street	Santa Clara	CA	95054-3304	50,609	18.0%	\$	87,231	53,576	5.9%	\$	93,456	7.1%	1,790
Forest Village	777 Capital Circle SW	Tallahassee	FL	32310-7465	6,478	7.7%	\$	32,898	6,771	4.5%	\$	34,919	6.1%	229
Champions Village	5303 FM 1960 Road West	Houston	TX	77069-4427	30,887	6.3%	\$	69,776	32,423	5.0%	\$	72,942	4.5%	1,092

Comprehensive Market Analysis Report - Q3 2024													
Property Name	Address	City	State	Zip Code	2009 Households	Household	2009 Median	2014 Households	Household	2014 Median	Household	2009	2009 Household Density
						Growth 2000-2009	Household Income		Growth 2009-2014	Household Income	Growth 2009-2014		
Park Promenade	2704 Hiawassee Road	Orlando	FL	32818-3008	36,414	8.7%	\$ 45,158	38,757	6.4%	\$ 48,646	7.7%	1,288	
Arrowhead Festival Forum at Olympia	7350 West Bell Road	Glendale	AZ	85308-8538	43,547	19.6%	\$ 70,752	48,049	10.3%	\$ 76,627	8.3%	1,540	
Arden Square	8370 Agora Parkway	Selma	TX	78154-1326	19,755	31.6%	\$ 58,709	22,408	13.4%	\$ 62,029	5.7%	699	
West Park Plaza	3120 Arden Way	Sacramento	CA	95825-2002	59,312	-0.1%	\$ 48,296	60,996	2.8%	\$ 52,748	9.2%	2,098	
Woodman-Van Nuys	1333 S Winchester Boulevard	San Jose	CA	95128-4343	89,430	1.1%	\$ 76,115	91,805	2.7%	\$ 82,641	8.6%	3,163	
Costa Verde Center	6609 Van Nuys Boulevard	Van Nuys	CA	91405-4618	111,851	6.0%	\$ 43,687	116,967	4.6%	\$ 47,498	8.7%	3,956	
Paseo Village	8510 Genesee Avenue	San Diego	CA	92122-1102	35,603	8.7%	\$ 68,188	37,789	6.1%	\$ 75,136	10.2%	1,259	
Shoppes at Lago Mar	7333 North Via Paseo Del Sur	Scottsdale	AZ	85258-3743	27,732	3.3%	\$ 60,019	29,167	5.2%	\$ 63,560	5.9%	981	
Orland Park	15700 SW 72nd Street	Miami	FL	33193-5059	54,160	12.7%	\$ 57,810	58,154	7.4%	\$ 63,741	10.3%	1,916	
North Michigan Avenue 168	15701 South Harlem Avenue	Orland Park	IL	60462-6800	35,315	4.4%	\$ 72,801	36,297	2.8%	\$ 78,435	7.7%	1,249	
Center of the Hills	168 North Michigan Avenue	Chicago	IL	60601-7937	142,447	16.1%	\$ 61,654	151,507	6.4%	\$ 66,363	7.6%	5,038	
Juan Tabo	7010 Highway 71 West	Austin	TX	78735-8300	18,749	34.3%	\$ 75,999	21,490	14.6%	\$ 80,849	6.4%	663	
North Point	11004 Montgomery Boulevard NE	Albuquerque	NM	87111-3962	53,702	11.4%	\$ 54,776	57,227	6.6%	\$ 58,531	6.9%	1,899	
Santee Town Center	530 South Range Line Road	Joplin	MO	64801-4113	17,786	5.5%	\$ 35,137	18,532	4.2%	\$ 38,299	9.0%	629	
Concourse Plaza	240 Town Center Parkway	Santee	CA	92071-5803	30,202	0.9%	\$ 68,639	31,051	2.8%	\$ 76,565	11.5%	1,068	
Village Commons	220 East 161st Street	Bronx	NY	10451-3543	439,186	4.0%	\$ 29,166	449,135	2.3%	\$ 32,519	11.5%	15,533	
Piers	1400 Village Square Boulevard	Tallahassee	FL	32312-1250	17,414	25.4%	\$ 78,935	19,391	11.4%	\$ 87,870	11.3%	616	
Palm Plaza	6325 Tacoma Drive	Port Richey	FL	34668-4554	27,029	5.8%	\$ 33,018	28,706	6.2%	\$ 36,349	10.1%	956	
Magnolia Square	26471 Ynez Road	Temecula	CA	92591-4654	23,798	73.0%	\$ 72,399	29,277	23.0%	\$ 82,301	13.7%	842	
Riverwalk	2005 Crow Canyon Place	San Ramon	CA	94583-4632	22,841	5.0%	\$ 124,991	23,908	4.7%	\$ 134,446	7.6%	808	
Downers Park	Five River Walk Mall	Charleston	WV	25303-1026	17,827	-6.5%	\$ 41,360	17,175	-3.7%	\$ 45,288	9.5%	631	
Sharpstown	7241 Lemont Road	Grove	IL	60516-3809	43,407	3.5%	\$ 71,848	44,177	1.8%	\$ 74,832	4.2%	1,535	
Casa Paloma	6902 Southwest Freeway	Houston	TX	77074-2106	111,419	11.3%	\$ 39,049	119,034	6.8%	\$ 41,590	6.5%	3,941	
Town Center Plaza	7131 West Ray Road	Chandler	AZ	85226-1520	40,926	15.4%	\$ 73,499	44,778	9.4%	\$ 79,122	7.7%	1,447	
Florence	5000 West 119th Street	Leawood	KS	66209-1525	30,040	14.9%	\$ 81,139	32,316	7.6%	\$ 85,494	5.4%	1,062	
Stow Community Center	55 Spiral Drive	Florence	KY	41042-1396	22,707	12.2%	\$ 49,505	24,301	7.0%	\$ 53,310	7.7%	803	
Centre at Hagerstown	4240 Kent Road	Stow	OH	44224-4325	20,907	3.5%	\$ 59,474	21,214	1.5%	\$ 62,693	5.4%	739	
Williamsburg at Dunwoody	17850 Garland Groh Boulevard	Hagerstown	MD	21740-1992	25,207	9.8%	\$ 41,517	26,609	5.6%	\$ 45,476	9.5%	892	
Saucun Valley Square	2458 Jett Ferry Road	Dunwoody	GA	30338-3060	31,890	4.2%	\$ 74,895	33,096	3.8%	\$ 78,579	4.9%	1,128	
Beneva Village	3679 Route 378	Bethlehem	PA	18015-5432	24,528	7.4%	\$ 44,286	25,608	4.4%	\$ 48,199	8.8%	868	
Fleming Island I & II	3428 Clark Road	Sarasota	FL	34231-8406	33,230	4.3%	\$ 54,869	34,699	4.4%	\$ 60,269	9.8%	1,175	
Hinsdale Lake Commons	5000 U.S. Highway 17	Orange Park	FL	32003-8231	8,987	61.0%	\$ 88,358	10,809	20.3%	\$ 96,299	9.0%	318	
Park Place	6300 Kingrey Highway Suite 106	Willowbrook	IL	60527-2250	39,810	1.3%	\$ 77,075	40,096	0.7%	\$ 80,602	4.6%	1,408	
Queensborough	10 Dillmont Drive	Columbus	OH	43235-6424	27,299	14.4%	\$ 69,867	29,192	6.9%	\$ 73,775	5.6%	966	
Southpoint Crossing	1000 Johnnie Dodds Blvd #106	Pleasant	SC	29464-3187	17,325	19.5%	\$ 69,394	18,849	8.8%	\$ 75,832	9.3%	613	
DFW North	202 West NC Highway 54	Durham	NC	27713-7563	21,920	38.9%	\$ 64,886	25,264	15.3%	\$ 67,288	3.7%	775	
Jackson Creek Crossing	1702 Minters Chapel Road	Grapevine	TX	76051-4183	11,903	17.2%	\$ 67,841	12,998	9.2%	\$ 70,688	4.2%	421	
Kodak	1018 West Baptist Road	Monument	CO	80921-2402	6,138	100.4%	\$ 94,135	7,683	25.2%	\$ 100,350	6.6%	217	
Waterford Towne Center	3985 Sorrento Valley Blvd	San Diego	CA	92121-1421	25,541	35.6%	\$ 81,640	29,282	14.7%	\$ 93,387	14.4%	903	
Southeast Commercial Center	5111 Highland Road	Waterford	MI	48327-1915	24,411	1.8%	\$ 59,192	24,589	0.7%	\$ 61,694	4.2%	863	
Tech Center 29	4120 Commercial Center Drive	Austin	TX	78744-1157	51,680	13.7%	\$ 34,538	55,958	8.3%	\$ 36,084	4.5%	1,828	
Sherman Plaza	12200 Tech Road	Silver Spring	MD	20904-1983	36,365	4.9%	\$ 76,717	37,240	2.4%	\$ 85,746	11.8%	1,286	
North East Station	400 South Sherman Street	Richardson	TX	75081-4022	57,438	1.9%	\$ 48,983	58,948	2.6%	\$ 50,609	3.3%	2,031	
Wilkens Office I/II/III	2500 Pulaski Highway	North East	MD	21901-2610	4,567	12.7%	\$ 53,364	4,858	6.4%	\$ 59,531	11.6%	162	
Little Glen	5517 Ritchie Highway	Baltimore	MD	21225-3444	29,184	-1.6%	\$ 45,498	28,961	-0.8%	\$ 49,574	9.0%	1,032	
Riverdale Village	7565 Ritchie Highway	Galten Burnie	MD	21061-3716	32,484	0.5%	\$ 60,828	32,513	0.1%	\$ 67,689	11.3%	1,149	
Clocktower Place	12921 Riverdale Drive NW	Coon Rapids	MN	55448-1064	25,457	6.7%	\$ 65,796	26,388	3.7%	\$ 69,853	6.2%	900	
Meridian Crossroads	11298 West Florissant	Florissant	MO	63033-6741	40,043	-3.8%	\$ 43,616	39,052	-2.5%	\$ 45,749	4.9%	1,416	
Skipper Palms Plaza	1350 North Eagle Road	Meridian	ID	83642-2392	32,953	53.1%	\$ 62,551	39,166	18.9%	\$ 67,493	7.9%	1,165	
El Novillo	2526 East Bears Avenue	Tampa	FL	33613-5069	39,589	12.4%	\$ 34,718	42,716	7.9%	\$ 37,908	9.2%	1,400	
Northwest Crossing	7502 NW 79th Street	Miami	FL	33166-7537	54,124	-4.6%	\$ 36,615	53,696	-0.8%	\$ 40,403	10.3%	1,914	
Melbourne Plaza	1250 West NW Highway	Garland	TX	75041-5851	46,725	-4.3%	\$ 42,995	46,521	-0.4%	\$ 44,465	3.4%	1,653	
Parkwood	900 Melbourne Road	Hurst	TX	76053-4633	35,468	10.2%	\$ 55,992	37,829	6.7%	\$ 59,606	6.5%	1,254	
Richwood	1301 Custer Road	Plano	TX	75075-7491	36,926	2.4%	\$ 69,182	38,480	4.2%	\$ 71,123	2.8%	1,306	
Lake Saint Charles	2105 Buckingham Road	Richardson	TX	75081-5459	63,597	2.4%	\$ 46,402	65,366	2.8%	\$ 47,833	3.1%	2,249	
Gulf Breeze Marketplace	6913 US Highway 301 South	Riverview	FL	33569-4342	25,643	52.1%	\$ 59,606	30,426	18.7%	\$ 65,205	9.4%	907	
CVS-Lawrenceville	3749 Gulf Breeze Parkway	Gulf Breeze	FL	32563-5717	6,606	20.4%	\$ 68,623	7,333	11.0%	\$ 74,281	8.2%	234	
Lowe's-Lilburn	733 Pleasant Hill Road NW	Lawrenceville	GA	30281-5717	30,815	31.9%	\$ 54,897	35,189	14.2%	\$ 55,534	1.2%	1,090	
Stockbridge Plaza	599 Highway 138 West	Lilburn	GA	30047-2739	29,954	17.5%	\$ 51,569	32,973	10.1%	\$ 52,160	1.1%	1,059	
Village at Noble Farms	1145 Peachtree Industrial Blvd	Stockbridge	GA	30281-4252	19,585	31.3%	\$ 53,041	22,237	13.5%	\$ 53,809	1.4%	693	
Cofer Crossing	4349 Lawrenceville Highway	Suwanee	GA	30024-1975	13,638	70.9%	\$ 95,456	16,565	21.5%	\$ 99,217	3.9%	482	
South Farm Marketplace	4051 Nicholasville Road	Tucker	GA	30084-3700	32,013	5.3%	\$ 54,063	33,413	4.4%	\$ 55,818	3.2%	1,132	
Metro Station	4708 Robinson Road	Lexington	KY	40503-4447	38,423	12.3%	\$ 52,156	40,845	6.3%	\$ 55,322	6.1%	1,359	
Gallipolis Marketplace	2145 Eastern Avenue	Jackson	MS	39204-3315	17,245	-8.3%	\$ 28,113	16,189	-6.1%	\$ 28,895	2.8%	610	
Towne Center	1980 Old Fort Parkway	Gallipolis	OH	45631-1873	3,466	0.3%	\$ 28,403	3,471	0.1%	\$ 31,072	9.4%	123	
Francisco Centre	2500 East Desert Inn Road	Murfreesboro	TN	37129-6928	20,562	54.9%	\$ 44,626	24,664	20.0%	\$ 47,325	6.0%	727	
College Park	2021 East Lake Mead Boulevard	Las Vegas	NV	89121-3611	83,150	-5.7%	\$ 34,759	81,869	-1.5%	\$ 36,942	6.3%	2,941	
Southwide 3	89030-7135	North Las Vegas	NV	89030-7135	67,164	13.5%	\$ 33,681	71,335	6.2%	\$ 36,429	8.2%	2,375	
Southwide 4	4569 Old Lamar Avenue	Memphis	TN	38118-6944	21,232	-4.1%	\$ 37,075	20,802	-2.0%	\$ 38,265	3.2%	751	
River Pointe-Storage	Federal Compress Indust. Park	Memphis	TN	38106	33,463	-6.8%	\$ 24,322	32,465	-3.0%	\$ 25,457	4.7%	1,184	
Fiesta	1450 Interstate 45 South	Conroe	TX	77304-2803	12,388	38.8%	\$ 43,927	14,404	16.3%	\$ 47,478	8.1%	438	
Levitiz Furniture	Belt Line Road	Grand Prairie	TX	75050	24,012	10.8%	\$ 40,860	25,559	6.4%	\$ 42,450	3.9%	849	
	Loop 610 South	Houston	TX	73839	73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612	

Watauga	8428 Denton Highway	Watauga	TX	76148-2458	41,046	47.8%	\$	82,780	47,822	16.5%	\$	89,595	8.2%	1,452
Land-US Highway 380 & 75	US Highway 380/US Highway 75	McKinney	TX		40,927	42.3%	\$	87,431	47,971	17.2%	\$	92,717	6.0%	1,447
Deer Park Town Center	20530 North Rand Road	Deer Park	IL	60010-7233	25,433	3.2%	\$	81,652	25,906	1.9%	\$	88,025	7.8%	900
Walnut Creek	Cameron Road	Austin	TX	78723	58,217	3.2%	\$	33,357	60,714	4.3%	\$	34,728	4.1%	2,059
Southpoint	3709 Promontory Point Drive	Austin	TX	78744-1112	40,593	15.4%	\$	32,822	44,226	9.0%	\$	34,093	3.9%	1,436
Wells Branch	2013 Wells Branch Parkway	Austin	TX	78728-6900	36,231	35.0%	\$	61,203	41,505	14.6%	\$	64,463	5.3%	1,281
Shoppes at Rivergate	2311 Gallatin Pike North	Madison	TN	37115-2007	15,158	17.6%	\$	44,289	16,446	8.5%	\$	46,887	5.9%	536
Crossing at Stonegate	17031 Lincoln Avenue	Parker	CO	80134-3144	17,971	110.0%	\$	87,583	23,104	28.6%	\$	92,889	6.1%	636
Bridges at Smoky Hills	20901 East Smoky Hill Road	Aurora	CO	80015-5184	26,512	59.7%	\$	91,400	31,440	18.6%	\$	97,369	6.5%	938
Gold Creek	220 Elizabeth Street	Elizabeth	CO	80107-7553	1,708	11.2%	\$	86,036	1,821	6.6%	\$	95,964	11.5%	60
Market Performance Summary (2010-2015)														
Property Name	Address	City	State	Zip Code	2010	Household Growth		2015		Household Growth		Median Household Income		2010
					Households	2000-2010	HH Income	Households	2010-2015	2010 Median HH Income	2015 Median Household Income	Household Growth 2010-2015	Household Density	
Park Promenade	2704 Hiwassee Road	Orlando	FL	32818-3008	36,229	8.2%	\$	45,851	38,828	7.2%	\$	48,293	5.3%	1,281
Arrowhead Festival Forum at Olympia	7350 West Bell Road	Glendale	AZ	85308-8538	44,377	21.7%	\$	72,318	49,655	11.9%	\$	77,723	7.5%	1,570
Arden Square	8370 Agora Parkway	Selma	TX	78154-1326	21,217	41.1%	\$	60,118	23,918	12.7%	\$	63,690	5.9%	750
West Park Plaza	3120 Arden Way	Sacramento	CA	95825-2002	59,418	0.0%	\$	48,740	62,009	4.4%	\$	52,829	8.4%	2,101
Woodman-Van Nuys	1333 S Winchester Boulevard	San Jose	CA	95128-4343	90,326	2.2%	\$	78,410	92,583	2.5%	\$	83,385	6.3%	3,195
Costa Verde Center	6609 Van Nuys Boulevard	Van Nuys	CA	91405-4618	112,334	6.3%	\$	44,724	117,013	4.2%	\$	47,635	6.5%	3,973
Paseo Village	8510 Genesee Avenue	San Diego	CA	92122-1102	36,144	9.7%	\$	69,854	38,287	5.9%	\$	76,498	9.5%	1,278
Shoppes at Lago Mar	7333 North Via Paseo Del Sur	Scottsdale	AZ	85258-3743	27,313	1.9%	\$	61,235	29,021	6.3%	\$	64,010	4.5%	966
Orland Park	15700 SW 72nd Street	Miami	FL	33193-5059	55,441	15.0%	\$	58,773	58,979	6.4%	\$	63,395	7.9%	1,961
North Michigan Avenue 168	15701 South Harlem Avenue	Orland Park	IL	60462-6800	34,674	2.8%	\$	74,676	35,014	1.0%	\$	79,703	6.7%	1,226
Center of the Hills	168 North Michigan Avenue	Chicago	IL	60601-7937	149,336	22.1%	\$	63,258	155,776	4.3%	\$	67,609	6.9%	5,282
Juan Tabo	7010 Highway 71 West	Austin	TX	78735-8300	18,413	35.9%	\$	78,481	20,747	12.7%	\$	82,229	4.8%	651
North Point	11004 Montgomery Boulevard NE	Albuquerque	NM	87111-3962	53,926	12.0%	\$	56,411	57,553	6.7%	\$	59,089	4.7%	1,907
Santee Town Center	530 South Range Line Road	Joplin	MO	64801-4113	18,075	7.5%	\$	35,899	18,683	3.4%	\$	38,301	6.7%	639
Concourse Plaza	240 Town Center Parkway	Santee	CA	92071-5803	30,369	1.5%	\$	70,308	31,437	3.5%	\$	78,173	11.2%	1,074
Village Commons	220 East 161st Street	Bronx	NY	10451-3543	445,416	5.4%	\$	30,229	454,144	2.0%	\$	33,506	10.8%	15,753
Piers	1400 Village Square Boulevard	Tallahassee	FL	32312-1250	16,708	19.0%	\$	77,012	18,103	8.4%	\$	84,173	9.3%	591
Palm Plaza	6325 Tacoma Drive	Port Richey	FL	34668-4554	26,810	4.9%	\$	32,919	28,893	7.8%	\$	35,005	6.3%	948
Magnolia Square	26471 Ynez Road	Temecula	CA	92591-4654	24,738	79.2%	\$	72,613	28,713	16.1%	\$	80,794	11.3%	875
Riverwalk	2005 Crow Canyon Place	San Ramon	CA	94583-4632	23,560	6.4%	\$	126,558	24,709	4.9%	\$	135,292	6.9%	833
Downers Park	Five River Walk Mall	Charleston	WV	25303-1026	17,739	-7.0%	\$	42,301	17,005	-4.1%	\$	45,305	7.1%	627
Sharpstown	7241 Lemont Road	Downers Grove	IL	60516-3809	43,096	2.7%	\$	73,929	43,296	0.5%	\$	76,967	4.1%	1,524
Casa Paloma	6902 Southwest Freeway	Houston	TX	77074-2106	111,677	12.0%	\$	40,661	119,793	7.3%	\$	42,692	5.0%	3,950
Town Center Plaza	7131 West Ray Road	Chandler	AZ	85226-1520	40,342	13.2%	\$	75,113	44,672	10.7%	\$	80,274	6.9%	1,427
Florence	5000 West 119th Street	Leawood	KS	66209-1525	29,982	15.4%	\$	83,222	32,183	7.3%	\$	86,662	4.1%	1,060
Stow Community Center	55 Spiral Drive	Florence	KY	41042-1396	22,810	14.4%	\$	49,809	24,539	7.6%	\$	52,314	5.0%	807
Centre at Hagerstown	4240 Kent Road	Stow	OH	44224-4325	20,556	2.8%	\$	60,684	20,579	0.1%	\$	63,348	4.4%	727
Williamsburg at Dunwoody	17850 Garland Groh Boulevard	Hagerstown	MD	21740-1992	25,141	9.6%	\$	42,298	25,990	3.4%	\$	45,345	7.2%	889
Saucon Valley Square	2458 Jett Ferry Road	Dunwoody	GA	30338-3060	31,871	6.4%	\$	78,184	33,122	3.9%	\$	80,689	3.2%	1,127
Beneva Village	3679 Route 378	Bethlehem	PA	18015-5432	24,103	6.5%	\$	45,568	24,800	2.9%	\$	48,881	7.3%	852
Fleming Island I & II	3428 Clark Road	Sarasota	FL	34231-8406	33,041	4.0%	\$	54,418	34,866	5.5%	\$	58,230	7.0%	1,169
Hinsdale Lake Commons	5000 U.S. Highway 17 Suite 106	Orange Park	FL	32003-8231	9,396	62.8%	\$	90,446	11,059	17.7%	\$	97,819	8.2%	332
Park Place	6300 Kingrey Highway	Willowbrook	IL	60527-2250	39,298	1.1%	\$	79,417	39,238	-0.2%	\$	82,295	3.6%	1,390
Queensborough	10 Dillmont Drive	Columbus	OH	43235-6424	27,230	13.9%	\$	71,161	28,959	6.4%	\$	74,502	4.7%	963
Southpoint Crossing	1000 Johnnie Dodds Blvd #106	Pleasant	SC	29464-3187	17,757	21.6%	\$	71,851	19,335	8.9%	\$	78,438	9.2%	628
DFW North	202 West NC Highway 54	Durham	NC	27713-7563	22,565	43.4%	\$	66,868	25,477	12.9%	\$	69,489	3.9%	798
Jackson Creek Crossing	1702 Minters Chapel Road	Grapevine	TX	76051-4183	11,910	18.1%	\$	67,933	13,001	9.2%	\$	70,600	3.9%	421
Kodak	1018 West Baptist Road	Monument	CO	80921-2402	6,491	103.1%	\$	97,169	7,461	14.9%	\$	102,761	5.8%	230
Waterford Towne Center	3985 Sorrento Valley Blvd	San Diego	CA	92121-1421	25,203	34.3%	\$	82,959	27,717	10.0%	\$	92,471	11.5%	891
Southeast Commercial Center	5111 Highland Road	Waterford	MI	48327-1915	23,544	0.0%	\$	60,341	23,321	-1.0%	\$	62,478	3.5%	833
Tech Center 29	4120 Commercial Center Drive	Austin	TX	78744-1157	50,619	13.0%	\$	35,393	54,657	8.0%	\$	36,776	3.9%	1,790
Sherman Plaza	12200 Tech Road	Silver Spring	MD	20904-1983	37,077	7.5%	\$	79,151	37,643	1.5%	\$	86,391	9.1%	1,311
North East Station Shopping	400 South Sherman Street	Richardson	TX	75081-4022	57,493	2.8%	\$	49,590	58,697	2.1%	\$	50,727	2.3%	2,033
Wilkens Office I/II/III	2500 Pulaski Highway	North East	MD	21901-2610	4,679	15.2%	\$	55,959	4,940	5.6%	\$	61,106	9.2%	165
Little Glen	5517 Ritchie Highway	Baltimore	MD	21225-3444	29,424	-1.1%	\$	47,170	29,090	-1.1%	\$	51,043	8.2%	1,041
Riverdale Village	7565 Ritchie Highway	Glen Burnie	MD	21061-3716	32,801	0.8%	\$	62,617	32,719	-0.3%	\$	68,330	9.1%	1,160
Clocktower Place	12921 Riverdale Drive NW	Coon Rapids	MN	55448-1064	25,253	6.7%	\$	67,895	26,067	3.2%	\$	71,618	5.5%	893
Meridian Crossroads	11298 West Florissant	Florissant	MO	63033-6741	39,701	-3.6%	\$	43,890	38,646	-2.7%	\$	44,978	2.5%	1,404
Skipper Palms Plaza	1350 North Eagle Road	Meridian	ID	83642-2392	34,427	61.3%	\$	64,361	39,866	15.8%	\$	68,883	7.0%	1,218
El Novillo	2526 East Bears Avenue	Tampa	FL	33613-5069	39,320	12.7%	\$	34,506	42,375	7.8%	\$	36,504	5.8%	1,391
Northwest Crossing	7502 NW 79th Street	Miami	FL	33166-7537	54,811	-3.1%	\$	36,752	54,960	0.3%	\$	39,546	7.6%	1,939
Melbourne Plaza	1250 West NW Highway	Garland	TX	75041-5851	46,824	-3.6%	\$	43,483	46,539	-0.6%	\$	44,375	2.1%	1,656
Parkwood	900 Melbourne Road	Hurst	TX	76053-4633	34,676	8.8%	\$	57,023	37,023	6.8%	\$	60,471	6.0%	1,226
Richwood	1301 Custer Road	Plano	TX	75075-7491	38,775	7.2%	\$	70,245	43,253	11.6%	\$	72,122	2.7%	1,371
Lake Saint Charles	2105 Buckingham Road	Richardson	TX	75081-5459	64,263	3.9%	\$	46,869	65,837	2.5%	\$	47,724	1.8%	2,273
Gulf Breeze Marketplace	6913 US Highway 301 South	Riverview	FL	33569-4342	26,639	58.6%	\$	60,101	30,225	13.5%	\$	65,054	8.2%	942
CVS-Lawrenceville	3749 Gulf Breeze Parkway	Gulf Breeze	FL	32563-5717	6,521	19.2%	\$	70,733	7,105	9.0%	\$	76,553	8.2%	231
Lowe's-Lilburn	733 Pleasant Hill Road NW	Lawrenceville	GA	30281-4252	19,042	31.1%	\$	56,192	34,833	13.7%	\$	56,591	0.7%	1,084
Stockbridge Plaza	30047-2739	Lilburn	GA	30047-2739	29,987	16.4%	\$	52,743	32,999	10.0%	\$	53,049	0.6%	1,061
Village at Noble Farms	599 Highway 138 West	Stockbridge	GA	30281-4252	19,042	28.0%	\$	54,082	21,140	11.0%	\$	54,289	0.4%	673
Cofer Crossing	1145 Peachtree Industrial Blvd	Suwanee	GA	30024-1975	13,381	71.5%	\$	97,934	15,647	16.9%	\$	102,236	4.4%	473
South Farm Marketplace	4349 Lawrenceville Highway	Tucker	GA	30084-3700	31,812	5.9%	\$	55,751	33,101	4.1%	\$	57,055	2.3%	1,125
	4051 Nicholasville Road	Lexington	KY	40503-4447	38,781	13.4%	\$	54,355	41,242	6.4%	\$	57,049	5.0%	1,372

Metro Station	4708 Robinson Road	Jackson	MS	39204-3315	17,452	-8.5%	\$	28,681	16,492	-5.5%	\$	29,103	1.5%	617
Gallipolis Marketplace	2145 Eastern Avenue	Gallipolis	OH	45631-1873	3,495	2.2%	\$	28,732	3,494	0.0%	\$	30,638	6.6%	124
Towne Center	1980 Old Fort Parkway	Murfreesboro	TN	37129-6928	20,356	55.0%	\$	46,243	23,348	14.7%	\$	47,814	3.4%	720
Francisco Centre	2500 East Desert Inn Road	Las Vegas	NV	89121-3611	84,656	-3.8%	\$	36,475	88,057	4.0%	\$	38,761	6.3%	2,994
College Park	2021 East Lake Mead Boulevard	North Las Vegas	NV	89030-7135	62,088	4.5%	\$	34,653	66,395	6.9%	\$	37,537	8.3%	2,196
Southwide 3	4569 Old Lamar Avenue	Memphis	TN	38118-6944	20,947	-5.5%	\$	37,380	20,402	-2.6%	\$	37,766	1.0%	741
Southwide 4	Federal Compress Indust. Park	Memphis	TN	38106	32,751	-8.6%	\$	24,677	31,640	-3.4%	\$	25,733	4.3%	1,158
River Pointe-Storage	1450 Interstate 45 South	Conroe	TX	77304-2803	12,689	40.0%	\$	44,853	14,866	17.2%	\$	48,088	7.2%	449
Fiesta	Belt Line Road	Grand Prairie	TX	75050	23,989	10.7%	\$	41,513	25,427	6.0%	\$	42,652	2.7%	848
Levitz Furniture	Loop 610 South	Houston	TX		74,803	20.9%	\$	68,522	81,220	8.6%	\$	74,858	9.2%	2,646
Watauga	8428 Denton Highway	Watauga	TX	76148-2458	40,850	47.4%	\$	85,113	45,648	11.8%	\$	90,815	6.7%	1,445
Land-US Highway	US Highway 380/US Highway 75	McKinney	TX		42,280	47.4%	\$	89,223	50,234	18.8%	\$	92,887	4.1%	1,495
Deer Park Town Center	20530 North Rand Road	Deer Park	IL	60010-7233	25,058	1.9%	\$	82,856	25,204	0.6%	\$	87,637	5.8%	886
Walnut Creek	Cameron Road	Austin	TX	78723	58,385	2.8%	\$	33,879	61,041	4.6%	\$	35,402	4.5%	2,065
Southpoint	3709 Promontory Point Drive	Austin	TX	78744-1112	39,762	13.6%	\$	33,524	43,116	8.4%	\$	34,651	3.4%	1,406
Wells Branch	2013 Wells Branch Parkway	Austin	TX	78728-6900	36,116	34.5%	\$	63,021	40,531	12.2%	\$	65,676	4.2%	1,277
Shoppes at Rivergate	2311 Gallatin Pike North	Madison	TN	37115-2007	15,303	18.1%	\$	44,986	16,424	7.3%	\$	46,761	3.9%	541
Crossing at Stonegate	17031 Lincoln Avenue	Parker	CO	80134-3144	19,179	124.7%	\$	91,179	23,353	21.8%	\$	94,997	4.2%	678
Bridges at Smoky Hills	20901 East Smoky Hill Road	Aurora	CO	80015-5184	28,809	73.5%	\$	92,327	32,069	11.3%	\$	96,581	4.6%	1,019
Gold Creek	220 Elizabeth Street	Elizabeth	CO	80107-7553	1,681	10.8%	\$	84,403	1,768	5.2%	\$	91,606	8.5%	59

Comprehensive Real Estate Market Analysis - Q3 2024													Report Summary	
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			Growth Metrics		2023 Density	
					Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	Median Income Growth 2009-2014			
Southdale	5100 SE 14th Street	Des Moines	IA	50320-1678	22,005	4.0%	\$ 45,609	22,594	2.7%	\$ 48,871	7.2%	778		
Bridgewater Promenade	155 Promenade Boulevard	Bridgewater	NJ	08807-3455	21,455	5.5%	\$ 75,150	22,185	3.4%	\$ 83,257	10.8%	759		
Cedar Hill Crossing	424 North US Highway 67	Cedar Hill	TX	75104-2135	19,635	34.7%	\$ 67,274	22,314	13.6%	\$ 69,987	4.0%	694		
Bell Plaza	5807 West 45th Avenue	Amarillo	TX	79109-5257	34,691	8.2%	\$ 52,054	36,496	5.2%	\$ 57,543	10.5%	1,227		
Lake Brandon Plaza	11255 Causeway Boulevard	Brandon	FL	33511-2903	30,787	42.1%	\$ 55,772	35,924	16.7%	\$ 60,934	9.3%	1,089		
Kmart-Macon	156 Tom Hill Senior Boulevard	Macon	GA	31210-1814	11,155	5.8%	\$ 56,114	11,557	3.6%	\$ 57,469	2.4%	395		
Peachtree City Marketplace	225 Market Place Connector	Peachtree City	GA	30269-3542	10,368	11.8%	\$ 80,565	11,047	6.6%	\$ 84,669	5.1%	367		
Rome	2204 Shorter Avenue	Rome	GA	30165-2036	9,891	3.7%	\$ 38,623	10,195	3.1%	\$ 41,767	8.1%	350		
Cross Creek	1040 Cross Creek Drive	Saltillo	MS	38866-5765	2,557	9.7%	\$ 46,394	2,646	3.5%	\$ 50,052	7.9%	90		
Kester Mill Village	4550 Kester Mill Road	Winston-Salem	NC	27103-1247	20,785	13.1%	\$ 51,656	22,374	7.6%	\$ 53,975	4.5%	735		
Lowe's-Hendersonville	360 East Main Street	Hendersonville	TN	37075-2523	16,011	22.4%	\$ 57,424	17,746	10.8%	\$ 60,758	5.8%	566		
Nacogdoches Marketplace	4608 North Street	Nacogdoches	TX	75961-1813	8,153	9.0%	\$ 29,100	8,575	5.2%	\$ 31,657	8.8%	288		
Southgate	3355 South 27th Street	Milwaukee	WI	53215-4303	75,124	-1.5%	\$ 40,275	74,781	-0.5%	\$ 42,505	5.5%	2,657		
Claywood	Clay Road	Houston	TX		73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612		
Pima Crossing	8740 East Shea Boulevard	Scottsdale	AZ	85260-6625	31,415	8.5%	\$ 74,499	33,679	7.2%	\$ 79,893	7.2%	1,111		
Blossom Valley	1750 Miramonte Avenue	Mountain View	CA	94040-3763	59,657	-0.4%	\$ 97,427	60,705	1.8%	\$ 106,204	9.0%	2,110		
Country Club-San Ramon	9100 Alcolta Boulevard	San Ramon	CA	94583-3857	27,005	31.0%	\$ 104,061	30,673	13.6%	\$ 114,419	10.0%	955		
Diablo Plaza	2455 San Ramon Valley Blvd	San Ramon	CA	94583-1601	21,214	4.8%	\$ 122,797	22,216	4.7%	\$ 132,153	7.6%	750		
Encina Grande	2941 Ygnacio Valley Road	Walnut Creek	CA	94598-3535	42,561	0.6%	\$ 74,600	43,797	2.9%	\$ 80,942	8.5%	1,505		
Loehmann's Plaza-San Jose	1603 Hollenbeck Avenue	Sunnyvale	CA	94087-5402	75,228	0.4%	\$ 101,355	76,871	2.2%	\$ 110,543	9.1%	2,661		
San Leandro Plaza	265 Davis Street	San Leandro	CA	94577-2742	53,164	-2.8%	\$ 56,268	53,482	0.6%	\$ 61,613	9.5%	1,880		
Sequoia Station	1001 El Camino Real	Redwood City	CA	94063-1692	43,505	-1.9%	\$ 84,523	43,861	0.8%	\$ 91,798	8.6%	1,539		
Strawflower Village	70 Cabrillo Highway North	Half Moon Bay	CA	94019-1664	4,926	8.2%	\$ 95,094	5,200	5.6%	\$ 103,822	9.2%	174		
Tassajara Crossing	3496 Camino Tassajara	Danville	CA	94506-4680	18,618	28.9%	\$ 146,731	20,874	12.1%	\$ 162,371	10.7%	658		
Promenade	7485 Rush River Drive Ste 600	Sacramento	CA	95831-5262	28,011	8.0%	\$ 61,120	29,852	6.6%	\$ 66,811	9.3%	991		
Woodside Central	2545 El Camino Real	Redwood City	CA	94061-3812	43,030	-2.2%	\$ 85,670	43,346	0.7%	\$ 93,005	8.6%	1,522		
Bristol and Warner	2130 South Bristol Street Suite A	Santa Ana	CA	92704-5153	67,790	0.7%	\$ 54,995	69,505	2.5%	\$ 60,954	10.8%	2,398		
El Camino	23381 Mulholland Drive	Woodland Hills	CA	91364-2734	33,828	3.2%	\$ 90,792	35,093	3.7%	\$ 99,980	10.1%	1,196		
El Norte Parkway Plaza	1032 West El Norte Parkway	Escondido	CA	92026-3341	40,374	9.4%	\$ 55,229	42,880	6.2%	\$ 61,969	12.2%	1,428		
Friars Mission Center	5644 Mission Center Road	San Diego	CA	92108-4328	91,917	3.5%	\$ 49,636	95,517	3.9%	\$ 56,566	14.0%	3,251		
Hawthorne	12711 Hawthorne Boulevard	Hawthorne	CA	90250-4406	91,221	1.8%	\$ 46,676	93,891	2.9%	\$ 51,323	10.0%	3,226		
Heritage Plaza	14200 Culver Drive	Irvine	CA	92604-0312	67,419	39.9%	\$ 93,895	77,452	14.9%	\$ 105,155	12.0%	2,384		
Morningside Plaza	1088 East Bastanchury Road	Fullerton	CA	92835-2790	55,034	3.3%	\$ 66,095	57,045	3.7%	\$ 72,065	9.0%	1,946		
Newland Center	19640 Beach Boulevard	Huntington Beach	CA	92648-2905	60,027	3.0%	\$ 84,608	62,227	3.7%	\$ 93,137	10.1%	2,123		
Oakbrook Plaza	1736 E Avenida De Los Arboles	Thousand Oaks	CA	91362-1301	25,375	4.9%	\$ 94,524	26,438	4.2%	\$ 104,395	10.4%	897		
Plaza de Hacienda	1737 North Hacienda Boulevard	La Puente	CA	91744-1140	56,820	1.7%	\$ 61,401	58,483	2.9%	\$ 67,812	10.4%	2,010		
Plaza Hermosa	715 Pier Avenue	Hermosa Beach	CA	90254-3941	74,431	7.0%	\$ 89,726	78,403	5.3%	\$ 99,414	10.8%	2,632		
Rona Plaza	2003 West First Street	Santa Ana	CA	92703-3500	78,790	0.2%	\$ 54,935	80,706	2.4%	\$ 61,026	11.1%	2,787		
Santa Ana Downtown Plaza	301 East First Street	Santa Ana	CA	92701-5314	77,491	0.5%	\$ 53,266	79,313	2.4%	\$ 59,083	10.9%	2,741		
Twin Peaks	14823 Pomerado Road	Poway	CA	92064-2803	34,164	8.4%	\$ 86,798	36,217	6.0%	\$ 96,632	11.3%	1,208		
Ventura Village	5688 Telephone Road	Ventura	CA	93003-5326	29,904	6.1%	\$ 71,031	31,370	4.9%	\$ 78,688	10.8%	1,058		
Boulevard Center	1699 South Colorado Boulevard	Denver	CO	80222-4036	74,338	-1.9%	\$ 54,983	74,906	0.8%	\$ 58,467	6.3%	2,629		
Buckley Square	17150 E Iliff Avenue	Aurora	CO	80013-5869	60,191	19.0%	\$ 58,458	65,840	9.4%	\$ 61,150	4.6%	2,129		
South Lowry Square	7150 Leetsdale Drive	Denver	CO	80224-3529	80,870	3.9%	\$ 47,443	83,645	3.4%	\$ 49,552	4.4%	2,860		
Littleton Square	100 West Littleton Boulevard	Littleton	CO	80120-2406	37,421	-1.0%	\$ 55,145	37,917	1.3%	\$ 57,419	4.1%	1,323		
Cherry Park Market	2501 SW Cherry Park Road	Troutdale	OR	97060-2931	31,135	17.6%	\$ 50,595	33,720	8.3%	\$ 55,401	9.5%	1,101		
Murrayhill Marketplace	6194 SW Murray Boulevard	Beaverton	OR	97008-4420	54,768	10.7%	\$ 56,968	58,291	6.4%	\$ 61,291	7.6%	1,937		
Sherwood Market Center	16030 SW Tualatin Sherwood Rd	Sherwood	OR	97140-8521	12,150	38.5%	\$ 74,312	13,920	14.6%	\$ 82,129	10.5%	430		
Sunnyside 205	9757 SE Sunnyside Road Suite A	Clackamas	OR	97015-9744	36,024	14.1%	\$ 57,144	38,582	7.1%	\$ 61,982	8.5%	1,274		
Walker Center	2612 SW Cedar Hills Boulevard	Beaverton	OR	97005-1356	49,897	7.1%	\$ 54,840	52,413	5.0%	\$ 59,062	7.7%	1,765		
West Hills Plaza	7535 SW Barnes Road Suite 109	Portland	OR	97225-6269	38,250	7.5%	\$ 63,935	40,159	5.0%	\$ 68,964	7.9%	1,353		
Inglewood Plaza	653 228th Avenue NE	Redmond	WA	98074-7241	14,429	19.4%	\$ 125,218	15,648	8.5%	\$ 136,674	9.1%	510		
Lake Meridian	12906 SE Kent Kangley Road	Kent	WA	98030-7940	27,855	11.0%	\$ 63,836	29,476	5.8%	\$ 69,677	9.2%	985		
Pine Lake Village	1065 NW Gilman Boulevard	Issaquah	WA	98027-5304	16,447	26.0%	\$ 92,725	18,286	11.2%	\$ 100,411	8.3%	582		
Sammamish Highlands	526 228th Avenue NE	Redmond	WA	98074-7226	14,951	20.3%	\$ 124,708	16,254	8.7%	\$ 136,068	9.1%	529		
South Point Plaza	10103 Evergreen Way	Everett	WA	98204-3860	43,642	16.0%	\$ 52,887	47,207	8.2%	\$ 57,882	9.4%	1,544		

Property Name	Address	City	State	Zip	Units	Occupancy	Revenue	Expenses	Net Income	CapEx	ROI	Market Value
El Norte Parkway Plaza	1032 West El Norte Parkway	Escondido	CA	92026-3341	40,347	9.2%	\$ 56,131	42,726	5.9%	\$ 62,162	10.7%	1,427
Friars Mission Center	5644 Mission Center Road	San Diego	CA	92108-4328	92,953	4.8%	\$ 51,133	97,150	4.5%	\$ 57,535	12.5%	3,288
Hawthorne	12711 Hawthorne Boulevard	Hawthorne	CA	90250-4406	91,446	2.3%	\$ 47,622	93,593	2.4%	\$ 51,387	7.9%	3,234
Heritage Plaza	14200 Culver Drive	Irvine	CA	92604-0312	66,752	38.1%	\$ 96,092	72,913	9.2%	\$ 105,505	9.8%	2,361
Morningside Plaza	1088 East Bastanchury Road	Fullerton	CA	92835-2790	54,911	3.7%	\$ 67,571	56,774	3.4%	\$ 72,674	7.6%	1,942
Newland Center	19640 Beach Boulevard	Huntington Beach	CA	92648-2905	59,818	1.7%	\$ 86,391	61,387	2.6%	\$ 94,427	9.3%	2,116
Oakbrook Plaza	1736 E Avenida De Los Arboles	Thousand Oaks	CA	91362-1301	25,575	5.4%	\$ 97,593	26,613	4.1%	\$ 106,616	9.2%	905
Plaza de Hacienda	1737 North Hacienda Boulevard	La Puente Hermosa Beach	CA	91744-1140	56,666	1.6%	\$ 63,065	57,820	2.0%	\$ 69,012	9.4%	2,004
Plaza Hermosa	715 Pier Avenue	Beach	CA	90254-3941	73,569	6.2%	\$ 91,888	76,553	4.1%	\$ 100,735	9.6%	2,602
Rona Plaza	2003 West First Street	Santa Ana	CA	92703-3500	78,891	0.5%	\$ 56,386	80,661	2.2%	\$ 61,487	9.0%	2,790
Santa Ana Downtown Plaza	301 East First Street	Santa Ana	CA	92701-5314	76,750	-0.1%	\$ 54,661	78,207	1.9%	\$ 59,482	8.8%	2,714
Twin Peaks	14823 Pomerado Road	Poway	CA	92064-2803	34,599	9.4%	\$ 89,355	36,637	5.9%	\$ 98,773	10.5%	1,224
Ventura Village	5688 Telephone Road	Ventura	CA	93003-5326	30,340	7.4%	\$ 73,272	31,734	4.6%	\$ 80,405	9.7%	1,073
Boulevard Center	1699 South Colorado Boulevard	Denver	CO	80222-4036	75,632	-0.1%	\$ 55,291	77,452	2.4%	\$ 58,151	5.2%	2,675
Buckley Square	17150 E Iliff Avenue	Aurora	CO	80013-5869	57,351	13.7%	\$ 58,190	61,716	7.6%	\$ 60,110	3.3%	2,028
South Lowry Square	7150 Leetsdale Drive	Denver	CO	80224-3529	81,743	5.7%	\$ 47,781	85,280	4.3%	\$ 49,433	3.5%	2,891
Littleton Square	100 West Littleton Boulevard	Littleton	CO	80120-2406	37,227	-0.8%	\$ 54,816	38,498	3.4%	\$ 57,036	4.0%	1,317
Cherry Park Market	2501 SW Cherry Park Road	Troutdale	OR	97060-2931	31,467	19.9%	\$ 51,836	33,780	7.4%	\$ 55,190	6.5%	1,113
Murrayhill Marketplace	6194 SW Murray Boulevard	Beaverton	OR	97008-4420	55,612	12.6%	\$ 58,852	58,807	5.8%	\$ 62,294	5.8%	1,967
Sherwood Market Center	16030 SW Tualatin Sherwood Rd	Sherwood	OR	97140-8521	11,859	35.9%	\$ 76,968	13,190	11.2%	\$ 85,178	10.7%	419
Sunnyside 205	9757 SE Sunnyside Road Suite A	Clackamas	OR	97015-9744	36,242	15.6%	\$ 58,952	38,501	6.2%	\$ 63,173	7.2%	1,282
Walker Center	2612 SW Cedar Hills Boulevard	Beaverton	OR	97005-1356	50,420	8.8%	\$ 56,892	52,793	4.7%	\$ 60,216	5.8%	1,783
West Hills Plaza	7535 SW Barnes Road Suite 109	Portland	OR	97225-6269	38,632	11.0%	\$ 66,371	40,469	4.8%	\$ 70,575	6.3%	1,366
Inglewood Plaza	653 228th Avenue NE	Redmond	WA	98074-7241	14,252	17.8%	\$ 125,549	15,126	6.1%	\$ 138,910	10.6%	504
Lake Meridian	12906 SE Kent Kangley Road	Kent	WA	98030-7940	28,575	14.7%	\$ 65,711	30,278	6.0%	\$ 70,443	7.2%	1,011
Pine Lake Village	1065 NW Gilman Boulevard	Issaquah	WA	98027-5304	16,758	27.5%	\$ 94,995	17,808	6.3%	\$ 101,508	6.9%	593
Sammamish Highlands	526 228th Avenue NE	Redmond	WA	98074-7226	15,253	19.3%	\$ 125,649	16,246	6.5%	\$ 139,005	10.6%	539
South Point Plaza	10103 Evergreen Way	Everett	WA	98204-3860	44,074	17.0%	\$ 54,727	47,158	7.0%	\$ 58,288	6.5%	1,559
Southcenter Plaza	301 Strander Boulevard	Tukwila	WA	98188-2971	27,617	8.8%	\$ 49,898	28,777	4.2%	\$ 53,349	6.9%	977
Thomas Lake	3202 132nd Street SE	Bothell	WA	98012-5624	40,396	25.4%	\$ 72,632	43,712	8.2%	\$ 78,116	7.6%	1,429
Arapaho Village	819 West Arapaho Road Suite 39	Richardson	TX	75080-5039	46,615	4.5%	\$ 57,441	48,417	3.9%	\$ 58,870	2.5%	1,649
Casa Linda Plaza	1235 South Buckner Boulevard	Dallas	TX	75217-4306	30,496	5.6%	\$ 34,060	31,472	3.2%	\$ 34,843	2.3%	1,079
Champions Forest	16616 Champion Forest Drive	Spring	TX	77379-7017	29,402	10.3%	\$ 87,883	31,102	5.8%	\$ 92,620	5.4%	1,040
Cooper Street Plaza	4601 South Cooper Street	Arlington	TX	76017-5827	42,102	13.6%	\$ 63,797	45,788	8.8%	\$ 66,503	4.2%	1,489
Hancock Center	1000 East 41st Street	Austin	TX	78751-4859	60,770	5.4%	\$ 34,769	63,698	4.8%	\$ 36,815	5.9%	2,149
Harwood Hills Village	3300 Harwood Road	Bedford	TX	76021-3904	49,956	11.4%	\$ 63,980	54,018	8.1%	\$ 67,184	5.0%	1,767
Hillcrest Village	6437 Hillcrest Avenue	Dallas	TX	75205-1852	89,134	3.3%	\$ 52,168	91,116	2.2%	\$ 55,594	6.6%	3,152
Market at Preston Forest	11910 Preston Road Suite 200	Dallas	TX	75230-6161	51,934	4.5%	\$ 56,054	53,334	2.7%	\$ 58,410	4.2%	1,837
Market at Round Rock	110 Interstate Highway 35 North	Round Rock	TX	78681-5003	31,914	53.9%	\$ 68,021	38,120	19.5%	\$ 70,512	3.7%	1,129
Mills Pointe	2810 East Trinity Mills Road	Carrollton	TX	75006-2369	67,173	16.7%	\$ 60,466	75,212	12.0%	\$ 61,962	2.5%	2,376
Mockingbird Common	6333 East Mockingbird Lane	Dallas	TX	75214-2692	75,210	2.3%	\$ 48,765	76,667	1.9%	\$ 51,072	4.7%	2,660
North Hills Town Center	12518 Research Boulevard	Austin	TX	78759-2250	39,360	15.4%	\$ 67,733	43,522	10.6%	\$ 69,352	2.4%	1,392
Northview Plaza	10677 E Northwest Hwy Ste 300	Dallas	TX	75238-4899	48,119	0.8%	\$ 44,641	48,759	1.3%	\$ 45,889	2.8%	1,702
Preston Park	3316 Preston Road	Plano	TX	75093-7404	50,073	27.8%	\$ 90,389	58,885	17.6%	\$ 93,769	3.7%	1,771
Ridglea Plaza	6387 Camp Bowie Blvd Suite D	Fort Worth	TX	76116-5442	40,024	10.6%	\$ 42,319	43,193	7.9%	\$ 44,219	4.5%	1,416
Southpark	1900 East Southeast Loop 323	Tyler	TX	75701-8337	25,976	15.3%	\$ 44,906	27,616	6.3%	\$ 47,360	5.5%	919
Valley Ranch Centre I-III	820 South MacArthur Boulevard	Coppell	TX	75019-4216	24,602	17.1%	\$ 87,541	26,314	7.0%	\$ 91,270	4.3%	870
Village	633 West Wheatland Road	Duncanville	TX	75116-4517	27,934	11.3%	\$ 49,472	29,188	4.5%	\$ 50,432	1.9%	988
Crossroads Plaza	Paramount Boulevard	Los Angeles	CA		136,988	10.3%	\$ 28,119	143,807	5.0%	\$ 30,447	8.3%	4,845
Pentagon Row	900 Army Navy Drive	Arlington	VA	22202-4927	100,978	12.7%	\$ 81,180	105,443	4.4%	\$ 93,069	14.6%	3,571
CityPlace	451 Long Beach Boulevard	Long Beach	CA	90805-2462	86,882	3.5%	\$ 37,918	89,320	2.8%	\$ 41,088	8.4%	3,073
Pike at Rainbow Harbor	95 South Pine Avenue	Long Beach	CA	90802-8158	80,110	3.4%	\$ 35,819	82,342	2.8%	\$ 38,974	8.8%	2,833
Oceanside Place Cinemas	401 Mission Avenue	Oceanside	CA	92054-2827	21,215	2.4%	\$ 49,994	22,023	3.8%	\$ 56,606	13.2%	750
Connecticut Commons	292 New Britain Avenue	Plainville	CT	06062-2056	23,606	-2.0%	\$ 51,633	23,257	-1.5%	\$ 55,573	7.6%	835
Cool Springs Pointe	1622 Service Merchandise Blvd	Brentwood	TN	37027-2925	9,313	34.8%	\$ 103,356	10,678	14.7%	\$ 109,754	6.2%	329

													Median	
					2009	Household	2009 Median			Household	2014 Median	Household	2009	
Property Name	Address	City	State	Zip Code	Households	Growth	Income	2014	Growth	Income	Income	Income Growth	Household	
						2000-2009		Households	2009-2014			2009-2014	Density	
Gateway Center	One Mystic View Road	Everett	MA	02149-2428	151,521		0.2%	\$ 56,008	151,957	0.3%	\$ 61,613	10.0%	5,359	
Dierberg's Fenton Crossing	450 Old Smizer Mill Road	Fenton	MO	63026-3553	16,286	8.8%	\$ 70,285	17,008	4.4%	\$ 75,596	7.6%	576		
Jefferson County Plaza	3840 Vogel Road	Arnold	MO	63010-3776	14,449	14.1%	\$ 65,185	15,421	6.7%	\$ 70,951	8.8%	511		
La Frontera Village		Round Rock	TX	78681-7918	28,613	45.0%	\$ 65,920	33,547	17.2%	\$ 69,317	5.2%	1,012		
Hermosa Avenue 1221-1227	120 Sundance Park 1221-1227 Hermosa Avenue	Hermosa Beach	CA	90254-3530	67,655	7.6%	\$ 93,656	71,431	5.6%	\$ 104,456	11.5%	2,393		
Hollywood Boulevard	7001 Hollywood Boulevard	Los Angeles	CA	90028-6002	148,308	3.7%	\$ 44,423	154,128	3.9%	\$ 48,644	9.5%	5,245		
Tri-City Plaza	857 West Bay Drive	Largo	FL	33770-3221	45,492	-1.2%	\$ 41,652	45,914	0.9%	\$ 45,076	8.2%	1,609		
Hallwood Plaza	4841 Clio Road	Flint	MI	48504-1806	27,155	-9.0%	\$ 27,557	25,584	-5.8%	\$ 27,468	-0.3%	960		
South County Center	3901 Lemay Ferry Road	Saint Louis	MO	63125-4521	40,776	0.8%	\$ 54,943	40,931	0.4%	\$ 58,780	7.0%	1,442		
Tops Plaza	2383 Maple Road	Amherst	NY	14221-4038	20,713	8.3%	\$ 81,138	21,437	3.5%	\$ 87,024	7.3%	733		
Elmwood Plaza	2101 Elmwood Avenue	Buffalo	NY	14207-1908	66,578	-5.1%	\$ 36,807	64,427	-3.2%	\$ 39,464	7.2%	2,355		
Shops at Seneca	2400 Seneca Street	Buffalo	NY	14210-2600	40,390	-4.7%	\$ 38,069	39,052	-3.3%	\$ 40,934	7.5%	1,429		
Market Street 120-122	120 Market Street	Philadelphia	PA	19106-3015	158,466	-0.8%	\$ 33,527	157,774	-0.4%	\$ 36,510	8.9%	5,605		
West Market Plaza	1890 West Market Street	Akron	OH	44313-6940	30,645	-2.1%	\$ 45,107	30,159	-1.6%	\$ 46,989	4.2%	1,084		
Akron Plaza-Harlem Rd.	2375 Romig Road	Akron	OH	44320-3824	27,791	-5.3%	\$ 34,394	26,905	-3.2%	\$ 36,233	5.3%	983		
Akron Plaza-Arlington	3200 South Arlington Road	Akron	OH	44312-5269	11,960	5.8%	\$ 55,996	12,219	2.2%	\$ 59,837	6.9%	423		
Meadowbrook Square	Northfield Road	Bedford	OH	44146	21,871	-6.2%	\$ 43,644	20,962	-4.2%	\$ 45,630	4.6%	774		
Hill's Plaza-Brooklyn	Memphis Avenue	Brooklyn	OH	44144	65,915	-8.7%	\$ 38,048	62,325	-5.5%	\$ 40,401	6.2%	2,331		
Hill's Plaza-Canton	Atlantic Boulevard	Canton	OH	44705	25,731	-2.3%	\$ 38,552	25,362	-1.4%	\$ 40,802	5.8%	910		
Glenway Plaza	6251 Glenway Avenue	Cincinnati	OH	45211-6313	41,749	3.1%	\$ 47,797	42,341	1.4%	\$ 51,100	6.9%	1,477		
South High Plaza	3660 South High Street	Columbus	OH	43207-6015	12,517	2.6%	\$ 43,485	12,760	1.9%	\$ 46,092	6.0%	443		
Tops Plaza-Kent	1610 South Water Street	Kent	OH	44240-4445	14,473	5.1%	\$ 39,876	14,773	2.1%	\$ 42,524	6.6%	512		
Hill's Plaza-Middleburg	13363 Smith Road	Cleveland	OH	44130-7810	35,010	-6.2%	\$ 50,111	33,634	-3.9%	\$ 53,325	6.4%	1,238		
Willoughby Plaza	36200 Euclid Avenue	Willoughby	OH	44094-4400	25,523	-0.9%	\$ 47,822	25,276	-1.0%	\$ 50,184	4.9%	903		
Broadway Plaza-Edmond	2501 South Broadway	Edmond	OK	73013-4028	26,628	15.3%	\$ 59,147	28,525	7.1%	\$ 64,170	8.5%	942		
Harrisburg West	3437 Simpson Ferry Road	Camp Hill	PA	17011-6404	23,943	5.8%	\$ 60,563	24,670	3.0%	\$ 66,209	9.3%	847		
Tops Plaza-North Olmsted	26662 Brookpark Extended	North Olmsted	OH	44070-3136	24,325	-5.2%	\$ 65,098	23,501	-3.4%	\$ 69,045	6.1%	860		
Duquesne Plaza	431 Hoffman Boulevard	Duquesne	PA	15110-1442	39,971	-7.5%	\$ 33,234	38,126	-4.6%	\$ 35,787	7.7%	1,414		
Beltway Plaza	8300 West Sam Houston Parkway	Houston	TX	77072-5045	81,150	10.8%	\$ 34,719	86,444	6.5%	\$ 36,990	6.5%	2,870		
Arlington	4628 South Cooper Street	Arlington	TX	76017-5842	40,481	8.3%	\$ 62,738	42,762	5.6%	\$ 66,045	5.3%	1,432		
Manana Center	10702 North Stemmons Freeway	Dallas	TX	75220-2420	24,507	8.8%	\$ 39,607	25,802	5.3%	\$ 40,934	3.4%	867		
Newkirk I,II	10610 Newkirk Street	Dallas	TX	75220-2332	24,993	9.1%	\$ 39,117	26,330	5.4%	\$ 40,529	3.6%	884		
Northwest Crossing	2152 West NW Highway	Dallas	TX	75220-4214	23,910	7.0%	\$ 38,964	25,033	4.7%	\$ 40,373	3.6%	846		
Northeast Crossing	12620 East Northwest Highway	Dallas	TX	75228-8016	45,870	-5.2%	\$ 43,379	45,440	-0.9%	\$ 44,918	3.5%	1,622		
Midway Business Center	2101 Midway Road	Carrollton	TX	75006-4923	72,204	10.4%	\$ 55,756	77,424	7.2%	\$ 58,623	5.1%	2,554		
Jupiter Business Center	821 Jupiter Road	Plano	TX	75074-7463	28,443	9.7%	\$ 70,387	30,462	7.1%	\$ 72,816	3.5%	1,006		
Commons I/II/III/IV	125 East North Point Drive	Salisbury	MD	21801-2283	6,798	16.1%	\$ 48,439	7,331	7.8%	\$ 55,051	13.7%	240		
Village Shoppes of Salem	14 Kelly Road	Salem	NH	03079-3754	15,445	3.1%	\$ 63,363	15,690	1.6%	\$ 69,358	9.5%	546		
Deer Valley Towne Center	2805 West Aqua Fria Freeway	Phoenix	AZ	85027-3938	43,871	13.3%	\$ 55,387	47,630	8.6%	\$ 59,570	7.6%	1,552		
Parker Pavilions	11153 South Parker Road	Parker	CO	80134-4903	20,737	96.3%	\$ 90,352	26,307	26.9%	\$ 95,241	5.4%	733		
Pine Island	8800-9200 State Road 84	Davie	FL	33324-4415	41,124	3.7%	\$ 62,863	42,878	4.3%	\$ 68,447	8.9%	1,454		
Spring Shadows	10243 Kempwood Drive	Houston	TX	77043-1803	35,601	9.5%	\$ 43,162	37,727	6.0%	\$ 45,853	6.2%	1,259		
Greenwich Avenue	64 Greenwich Avenue	Greenwich	CT	06830-5504	25,006	0.5%	\$ 93,447	25,138	0.5%	\$ 102,445	9.6%	884		
Greenwich Avenue Bld 1	64 Greenwich Avenue	Greenwich	CT	06830-5504	24,974	0.5%	\$ 93,541	25,106	0.5%	\$ 102,570	9.7%	883		
Greenwich Avenue 234	234 Greenwich Avenue	Greenwich	CT	06830-6514	25,119	0.5%	\$ 91,140	25,239	0.5%	\$ 99,568	9.2%	888		
Greenwich Avenue 252-264	252-264 Greenwich Avenue	Greenwich	CT	06830-6507	25,276	0.4%	\$ 89,791	25,390	0.5%	\$ 98,237	9.4%	894		
West Main Street 314-324	314-324 West Main Street	Avon	CT	06001-3639	8,731	7.2%	\$ 102,234	9,049	3.6%	\$ 111,539	9.1%	309		
West Main Street 339	339 West Main Street	Avon	CT	06001-3644	8,768	7.1%	\$ 102,006	9,088	3.7%	\$ 111,360	9.2%	310		
Farmington Avenue 967	967 Farmington Avenue	West Hartford	CT	06107-2164	46,243	-0.4%	\$ 48,316	46,205	-0.1%	\$ 52,625	8.9%	1,636		
Farmington Avenue 970	970 Farmington Avenue	West Hartford	CT	06107-2139	46,141	-0.4%	\$ 48,366	46,105	-0.1%	\$ 52,683	8.9%	1,632		
La Salle Road 27-43	27-43 La Salle Road	West Hartford	CT	06107-2304	45,419	-0.5%	\$ 48,934	45,385	-0.1%	\$ 53,441	9.2%	1,606		
New Britain Avenue 1253	1253 New Britain Avenue	West Hartford	CT	06110-1626	38,775	-0.2%	\$ 56,431	38,815	0.1%	\$ 61,413	8.8%	1,371		
South Main Street 135	135 South Main Street	West Hartford	CT	06107-3431	45,479	-0.6%	\$ 49,118	45,426	-0.1%	\$ 53,750	9.4%	1,608		
Ship's Building	40-44 Post Road East	Westport	CT	06880-3407	16,806	1.1%	\$ 114,862	16,961	0.9%	\$ 125,687	9.4%	594		
Main Street 27	27 Main Street	Westport	CT	06880-3403	16,709	1.1%	\$ 115,415	16,864	0.9%	\$ 126,254	9.4%	591		
Austin Street 7010	7010 Austin Street	Forest Hills	NY	11375-4763	308,221	-1.9%	\$ 50,509	307,460	-0.3%	\$ 55,773	10.4%	10,901		
Forest Hills	108-22 Queens Boulevard	Forest Hills	NY	11375-4752	301,860	-1.9%	\$ 50,705	301,184	-0.2%	\$ 55,988	10.4%	10,676		
Sherman Avenue 1706	1706 Sherman Avenue	Evanston	IL	60201-3713	65,210	-1.7%	\$ 59,821	64,917	-0.5%	\$ 64,151	7.2%	2,306		
Central Avenue 2106	2106 Central Avenue	Evanston	IL	60201-5810	52,441	1.4%	\$ 77,409	53,041	1.1%	\$ 82,484	6.6%	1,855		
East Oak Street 101	101 East Oak Street	Chicago	IL	60611-1202	163,848	10.2%	\$ 67,519	170,689	4.2%	\$ 72,361	7.2%	5,795		
Fifth Avenue-Retail	655 Fifth Avenue	San Diego	CA	92101-6915	68,455	12.0%	\$ 42,981	73,607	7.5%	\$ 47,177	9.8%	2,421		
Third Street Promenade	1202-1253 Third Street	Santa Monica	CA	90401-1308	78,596	4.0%	\$ 68,187	81,782	4.1%	\$ 74,584	9.4%	2,780		
Cone Building	200-218 North Park Avenue	Winter Park	FL	32789-3814	35,758	-0.9%	\$ 54,679	36,570	2.3%	\$ 59,771	9.3%	1,265		
Andary	114-118 North Park Avenue	Winter Park	FL	32789-3813	35,697	-0.7%	\$ 54,602	36,550	2.4%	\$ 59,732	9.4%	1,263		
East Houston Street 301-303	301 East Houston Street	San Antonio	TX	78205-1802	47,598	-2.6%	\$ 26,983	47,886	0.6%	\$ 28,874	7.0%	1,683		
Land-Tucson	Costco Drive	Tucson	AZ	85741	48,738	6.6%	\$ 34,976	51,545	5.8%	\$ 37,733	7.9%	1,724		
Redhawk Towne Center	32225 US Highway 79 South	Temecula	CA	92592-6811	21,096	47.8%	\$ 93,737	24,944	18.2%	\$ 107,262	14.4%	746		
FishHawk	16751 Fishhawk Boulevard	Tampa	FL	33547-3860	8,330	96.1%	\$ 88,598	10,444	25.4%	\$ 97,323	9.8%	295		
Ballwin Plaza	11939 Manchester Road	Saint Louis	MO	63131-4502	22,609	0.9%	\$ 85,496	22,725	0.5%	\$ 90,661	6.0%	800		
Pembroke Commons	400 North University Drive	Pembroke Pines	FL	33024-6720	54,914	1.7%	\$ 54,155	56,522	2.9%	\$ 59,392	9.7%	1,942		
Mandarin Landing	10601 San Jose Boulevard	Jacksonville	FL	32257-8232	25,080	12.5%	\$ 61,493	27,018	7.7%	\$ 65,950	7.2%	887		
Westlake Village Plaza and Ctr	2725 Agoura Road	Westlake Village	CA	91361-3101	16,087	1.8%	\$ 95,048	16,552	2.9%	\$ 104,384	9.8%	569		
Long Beach Corporate Square	2600 Pacific Avenue	Long Beach	CA	90806-2611	91,036	3.1%	\$ 36,774	94,244	3.5%	\$ 40,812	11.0%	3,220		
Monrovia	1609 South Mountain	Monrovia	CA	91016-4205	36,703	3.4%	\$ 63,932	38,060	3.7%	\$ 70,607	10.4%	1,298		

Comprehensive Market Analysis: Q3 2023													Report Summary	
Market Overview			Geographic Distribution					Economic Performance					Key Metrics	
Market Segment	Area	Avenue	City	State	Zip Code	Population	Household Growth	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Rancho Santa Margarita Mrktpl	30511 Avenida De Las Flores	Rancho Santa Margarita	CA	92688-3941	18,446	6.9%	\$ 108,183	19,377	5.1%	\$ 119,937	10.9%	652		
		Grand Junction	CO	81503-2758	13,048	11.9%	\$ 45,181	13,941	6.8%	\$ 51,823	14.7%	461		
Fountain Valley	18100 Brookhurst Street	Valley	CA	92708-6737	65,522	0.6%	\$ 76,971	67,181	2.5%	\$ 84,843	10.2%	2,317		
MacArthur Park-Phase I	MacArthur Boulevard	Las Colinas	TX	75041	40,103	-4.6%	\$ 42,491	39,882	-0.6%	\$ 44,059	3.7%	1,418		
Prairie City Crossing	1860 Prairie City Road Ste 100	Folsom	CA	95630-9588	21,330	27.0%	\$ 90,945	24,014	12.6%	\$ 101,353	11.4%	754		
Julington Village	450 State Road 13 Suite 109	Jacksonville	FL	32259-3861	15,153	54.4%	\$ 101,124	18,033	19.0%	\$ 112,389	11.1%	536		
King's Crossing	4824 Sun City Center Boulevard	Sun City Center	FL	33573	11,702	21.0%	\$ 45,295	13,016	11.2%	\$ 48,696	7.5%	414		
Fenton Marketplace	15100 Silver Parkway	Fenton	MI	48430-3449	10,826	17.3%	\$ 61,147	11,591	7.1%	\$ 61,747	1.0%	383		
Kroger New Albany Center	5161 Hampsted Village Center Way	New Albany	OH	43054-8329	11,310	76.5%	\$ 88,042	13,693	21.1%	\$ 94,439	7.3%	400		
Detailed Market Data - Q3 2023													Median Household Income Growth 2010-2015	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Gateway Center	One Mystic View Road	Everett	MA	02149-2428	155,349	3.0%	\$ 58,037	156,360	0.7%	\$ 63,218	8.9%	5,494		
Dierberg's Fenton Crossing	450 Old Smizer Mill Road	Fenton	MO	63026-3553	16,619	9.8%	\$ 72,115	17,183	3.4%	\$ 77,397	7.3%	588		
Jefferson County Plaza	3840 Vogel Road	Arnold	MO	63010-3776	14,671	13.9%	\$ 66,715	15,442	5.3%	\$ 71,631	7.4%	519		
La Frontera Village	120 Sundance Park	Rock	TX	78681-7918	29,593	49.9%	\$ 67,055	34,760	17.5%	\$ 69,794	4.1%	1,047		
Hermosa Avenue 1221-1227	1221-1227 Hermosa Avenue	Hermosa Beach	CA	90254-3530	67,199	6.6%	\$ 95,675	70,051	4.2%	\$ 105,537	10.3%	2,377		
Hollywood Boulevard	7001 Hollywood Boulevard	Los Angeles	CA	90028-6002	147,260	3.4%	\$ 45,617	151,405	2.8%	\$ 49,418	8.3%	5,208		
Tri-City Plaza	857 West Bay Drive	Largo	FL	33770-3221	45,595	-1.3%	\$ 42,481	45,471	-0.3%	\$ 45,194	6.4%	1,613		
Hallwood Plaza	4841 Clio Road	Flint	MI	48504-1806	26,846	-10.7%	\$ 28,036	25,180	-6.2%	\$ 27,950	-0.3%	949		
South County Center	3901 Lemay Ferry Road	Saint Louis	MO	63125-4521	40,466	0.8%	\$ 55,566	40,240	-0.6%	\$ 58,682	5.6%	1,431		
Tops Plaza	2383 Maple Road	Amherst	NY	14221-4038	20,535	8.2%	\$ 83,232	20,932	1.9%	\$ 88,478	6.3%	726		
Elmwood Plaza	2101 Elmwood Avenue	Buffalo	NY	14207-1908	65,632	-6.1%	\$ 38,076	63,017	-4.0%	\$ 40,181	5.5%	2,321		
Shops at Seneca	2400 Seneca Street	Buffalo	NY	14210-2600	40,413	-5.0%	\$ 39,458	38,965	-3.6%	\$ 41,862	6.1%	1,429		
Market Street 120-122	120 Market Street	Philadelphia	PA	19106-3015	165,327	4.1%	\$ 34,480	167,886	1.6%	\$ 37,358	8.3%	5,847		
West Market Plaza	1890 West Market Street	Akron	OH	44313-6940	30,315	-2.3%	\$ 46,003	29,668	-2.1%	\$ 47,290	2.8%	1,072		
Akron Plaza-Harlem Rd.	2375 Romig Road	Akron	OH	44320-3824	28,041	-5.5%	\$ 35,044	27,010	-3.7%	\$ 36,581	4.4%	992		
Akron Plaza-Arlington Road	3200 South Arlington Road	Akron	OH	44312-5269	11,874	5.9%	\$ 57,389	12,034	1.4%	\$ 60,790	5.9%	420		
Meadowbrook Square	Northfield Road	Bedford	OH	44146	21,545	-7.2%	\$ 44,144	20,475	-5.0%	\$ 45,414	2.9%	762		
Hill's Plaza-Brooklyn	Memphis Avenue	Brooklyn	OH	44144	65,131	-9.4%	\$ 38,619	61,243	-6.0%	\$ 40,345	4.5%	2,304		
Hill's Plaza-Canton	Atlantic Boulevard	Canton	OH	44705	25,915	-1.9%	\$ 39,028	25,452	-1.8%	\$ 40,629	4.1%	917		
Glenway Plaza	6251 Glenway Avenue	Cincinnati	OH	45211-6313	41,217	1.6%	\$ 48,565	41,208	0.0%	\$ 51,026	5.1%	1,458		
South High Plaza	3660 South High Street	Columbus	OH	43207-6015	12,625	3.9%	\$ 44,799	12,856	1.8%	\$ 47,041	5.0%	447		
Tops Plaza-Kent	1610 South Water Street	Kent	OH	44240-4445	14,371	5.1%	\$ 40,641	14,573	1.4%	\$ 42,997	5.0%	508		
Hill's Plaza-Middleburg	13363 Smith Road	Cleveland	OH	44130-7810	34,387	-7.2%	\$ 50,670	32,674	-5.0%	\$ 53,099	4.8%	1,216		
Willoughby Plaza	36200 Euclid Avenue	Willoughby	OH	44094-4400	25,691	-0.4%	\$ 49,046	25,407	-1.1%	\$ 51,112	4.2%	909		
Broadway Plaza-Edmond	2501 South Broadway	Edmond	OK	73013-4028	27,319	17.3%	\$ 60,006	29,061	6.4%	\$ 64,742	7.9%	966		
Harrisburg West	3437 Simpson Ferry Road	Camp Hill	PA	17011-6404	23,433	4.2%	\$ 62,113	23,771	1.4%	\$ 66,975	7.8%	829		
Tops Plaza-North Olmsted	26662 Brookpark Extended	North Olmsted	OH	44070-3136	23,896	-6.0%	\$ 65,741	22,861	-4.3%	\$ 69,024	5.0%	845		
Duquesne Plaza	431 Hoffman Boulevard	Duquesne	PA	15110-1442	39,680	-7.6%	\$ 34,203	37,852	-4.6%	\$ 36,579	6.9%	1,403		
Beltway Plaza	8300 West Sam Houston Parkway	Houston	TX	77072-5045	81,841	11.7%	\$ 36,102	87,630	7.1%	\$ 37,808	4.7%	2,895		
Arlington	4628 South Cooper Street	Arlington	TX	76017-5842	42,396	13.3%	\$ 63,812	46,077	8.7%	\$ 66,511	4.2%	1,499		
Manana Center	10702 North Stemmons Freeway	Dallas	TX	75220-2420	25,056	12.4%	\$ 39,835	26,132	4.3%	\$ 40,556	1.8%	886		
Newkirk I,II	10610 Newkirk Street	Dallas	TX	75220-2332	26,188	13.5%	\$ 39,456	27,321	4.3%	\$ 40,201	1.9%	926		
Northwest Crossing	2152 West NW Highway	Dallas	TX	75220-4214	23,861	10.4%	\$ 39,389	24,728	3.6%	\$ 40,259	2.2%	844		
Northeast Crossing	12620 East Northwest Highway	Dallas	TX	75228-8016	46,390	-3.7%	\$ 43,883	46,102	-0.6%	\$ 44,911	2.3%	1,641		
Midway Business Center	2101 Midway Road	Carrollton	TX	75006-4923	73,181	12.8%	\$ 56,999	79,383	8.5%	\$ 59,069	3.6%	2,588		
Jupiter Business Center	821 Jupiter Road	Plano	TX	75074-7463	29,713	14.8%	\$ 71,576	33,574	13.0%	\$ 73,447	2.6%	1,051		
Commons I/II/III/IV	125 East North Point Drive	Salisbury	MD	21801-2283	7,011	20.1%	\$ 48,505	7,499	7.0%	\$ 53,228	9.7%	248		
Village Shoppes of Salem	14 Kelly Road	Salem	NH	03079-3754	15,380	2.0%	\$ 65,276	15,400	0.1%	\$ 70,050	7.3%	544		
Deer Valley Towne Center	2805 West Aqua Fria Freeway	Phoenix	AZ	85027-3938	42,884	10.6%	\$ 56,741	46,904	9.4%	\$ 60,457	6.5%	1,517		
Parker Pavilions	11153 South Parker Road	Parker	CO	80134-4903	21,401	100.5%	\$ 93,614	26,255	22.7%	\$ 97,998	4.7%	757		
Pine Island	8800-9200 State Road 84	Davie	FL	33324-4415	39,906	1.8%	\$ 63,672	40,920	2.5%	\$ 68,386	7.4%	1,411		
Spring Shadows	10243 Kempwood Drive	Houston	TX	77043-1803	35,951	9.8%	\$ 44,376	38,238	6.4%	\$ 46,698	5.2%	1,272		
Greenwich Avenue	64 Greenwich Avenue	Greenwich	CT	06830-5504	24,872	1.0%	\$ 97,344	24,842	-0.1%	\$ 105,870	8.8%	880		
Greenwich Avenue Bld 1	64 Greenwich Avenue	Greenwich	CT	06830-5504	24,916	1.0%	\$ 97,460	24,886	-0.1%	\$ 106,001	8.8%	881		
Greenwich Avenue 234	234 Greenwich Avenue	Greenwich	CT	06830-6514	25,062	1.0%	\$ 94,615	25,039	-0.1%	\$ 102,558	8.4%	886		
Greenwich Avenue 252-264	252-264 Greenwich Avenue	Greenwich	CT	06830-6507	25,365	1.0%	\$ 92,606	25,339	-0.1%	\$ 100,063	8.1%	897		
West Main Street 314-324	314-324 West Main Street	Avon	CT	06001-3639	8,636	7.1%	\$ 104,759	8,825	2.2%	\$ 112,065	7.0%	305		
West Main Street 339	339 West Main Street	Avon	CT	06001-3644	8,883	6.8%	\$ 104,263	9,068	2.1%	\$ 111,652	7.1%	314		
Farmington Avenue 967	967 Farmington Avenue	West Hartford	CT	06107-2164	46,124	-0.5%	\$ 50,114	45,705	-0.9%	\$ 54,278	8.3%	1,631		
Farmington Avenue 970	970 Farmington Avenue	West Hartford	CT	06107-2139	46,101	-0.5%	\$ 50,126	45,682	-0.9%	\$ 54,293	8.3%	1,630		
La Salle Road 27-43	27-43 La Salle Road	West Hartford	CT	06107-2304	45,224	-0.6%	\$ 51,218	44,789	-1.0%	\$ 55,391	8.1%	1,599		
New Britain Avenue 1253	1253 New Britain Avenue	West Hartford	CT	06110-1626	39,105	0.4%	\$ 58,702	38,883	-0.6%	\$ 63,050	7.4%	1,383		
South Main Street 135	135 South Main Street	West Hartford	CT	06107-3431	45,329	-0.7%	\$ 51,234	44,872	-1.0%	\$ 55,471	8.3%	1,603		
Ship's Building	40-44 Post Road East	Westport	CT	06880-3407	17,038	2.7%	\$ 118,326	17,139	0.6%	\$ 128,432	8.5%	603		
Main Street 27	27 Main Street	Westport	CT	06880-3403	16,819	2.7%	\$ 118,367	16,921	0.6%	\$ 128,481	8.5%	595		
Austin Street 7010	7010 Austin Street	Forest Hills	NY	11375-4763	311,408	-0.4%	\$ 52,581	310,566	-0.3%	\$ 57,230	8.8%	11,014		
Forest Hills	108-22 Queens Boulevard	Forest Hills	NY	11375-4752	305,726	-0.3%	\$ 52,807	305,084	-0.2%	\$ 57,472	8.8%	10,813		
Sherman Avenue 1706	1706 Sherman Avenue	Evanston	IL	60201-3713	65,827	-0.5%	\$ 61,346	65,507	-0.5%	\$ 64,742	5.5%	2,328		
Central Avenue 2106	2106 Central Avenue	Evanston	IL	60201-5810	53,229	3.3%	\$ 79,082	53,812	1.1%	\$ 82,774	4.7%	1,883		
East Oak Street 101	101 East Oak Street	Chicago	IL	60611-1202	170,745	15.1%	\$ 68,867	176,060	3.1%	\$ 73,202	6.3%	6,039		
Fifth Avenue-Retail	655 Fifth Avenue	San Diego	CA	92101-6915	70,213	13.7%	\$ 44,144	74,225	5.7%	\$ 48,750	10.4%	2,483		
Third Street Promenade	1202-1253 Third Street	Monica	CA	90401-1308	77,980	3.6%	\$ 69,859	80,306	3.0%	\$ 76,038	8.8%	2,758		
Cone Building	200-218 North Park Avenue	Winter Park	FL	32789-3814	35,666	-1.1%	\$ 54,812	36,397	2.1%	\$ 59,435	8.4%	1,261		
Andary	114-118 North Park Avenue	Winter Park	FL	32789-3813	35,724	-1.0%	\$ 54,624	36,491	2.2%	\$ 59,297	8.6%	1,263		

East Houston Street 301-303	301 East Houston Street	San Antonio	TX	78205-1802	47,955	-1.8%	\$	27,575	48,817	1.8%	\$	29,590	7.3%	1,696
Land-Tucson	Costco Drive	Tucson	AZ	85741	49,391	7.7%	\$	36,382	52,410	6.1%	\$	38,522	5.9%	1,747
Redhawk Towne Center	32225 US Highway 79 South	Temecula	CA	92592-6811	20,775	50.0%	\$	96,040	24,501	17.9%	\$	109,183	13.7%	735
FishHawk	16751 Fishhawk Boulevard	Tampa	FL	33547-3860	8,489	95.6%	\$	89,237	9,627	13.4%	\$	98,987	10.9%	300
Ballwin Plaza	11939 Manchester Road	Saint Louis	MO	63131-4502	22,346	-0.9%	\$	86,563	22,033	-1.4%	\$	90,924	5.0%	790
Pembroke Commons	400 North University Drive	Pembroke Pines	FL	33024-6720	54,540	1.0%	\$	54,717	55,562	1.9%	\$	58,709	7.3%	1,929
Mandarin Landing	10601 San Jose Boulevard	Jacksonville	FL	32257-8232	24,532	11.3%	\$	62,826	26,188	6.8%	\$	65,997	5.0%	868
Westlake Village Plaza and Ctr	2725 Agoura Road	Westlake Village	CA	91361-3101	15,716	0.1%	\$	96,938	15,990	1.7%	\$	104,006	7.3%	556
Long Beach Corporate Square	2600 Pacific Avenue	Long Beach	CA	90806-2611	91,151	3.1%	\$	37,899	93,546	2.6%	\$	41,061	8.3%	3,224
Monrovia	1609 South Mountain Avenue	Monrovia	CA	91016-4205	36,727	3.7%	\$	65,743	37,850	3.1%	\$	72,054	9.6%	1,299
Rancho Santa Margarita Mrktpl	30511 Avenida De Las Flores	Rancho Santa Margarita	CA	92688-3941	19,507	10.6%	\$	110,837	20,713	6.2%	\$	122,299	10.3%	690
Redlands Marketplace	2512 Broadway	Grand Junction	CO	81503-2758	13,208	14.2%	\$	46,502	14,114	6.9%	\$	52,714	13.4%	467
Fountain Valley	18100 Brookhurst Street	Fountain Valley	CA	92708-6737	65,384	0.7%	\$	78,681	66,858	2.3%	\$	85,544	8.7%	2,312
MacArthur Park-Phase I	MacArthur Boulevard	Las Colinas	TX	75041	39,973	-4.8%	\$	42,773	39,534	-1.1%	\$	43,738	2.3%	1,414
Prairie City Crossing	1860 Prairie City Road Ste 100	Folsom	CA	95630-9588	21,154	25.9%	\$	92,215	23,502	11.1%	\$	102,348	11.0%	748
Julington Village	450 State Road 13 Suite 109	Jacksonville	FL	32259-3861	15,637	56.0%	\$	103,249	18,047	15.4%	\$	113,427	9.9%	553
King's Crossing	4824 Sun City Center Boulevard	Sun City Center	FL	33573	10,915	16.9%	\$	45,724	11,970	9.7%	\$	48,615	6.3%	386
Fenton Marketplace	15100 Silver Parkway	Fenton	MI	48430-3449	10,464	14.6%	\$	61,846	10,839	3.6%	\$	62,670	1.3%	370
Kroger New Albany Center	5161 Hampsted Village Center Way	New Albany	OH	43054-8329	12,403	95.5%	\$	91,784	13,758	10.9%	\$	98,624	7.5%	439

Comprehensive Real Estate Market Analysis - Q3 2024													Report ID: REA-2024-08
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance		2025 Projections			2023 Density
					Households	Growth	Income	Households	Income	Growth	Income	Growth	
Sherwood Crossroads	20685 SW Roy Rogers Road	Sherwood	OR	97140-9278	12,053	39.0%	\$ 73,700	13,822	14.7%	\$ 81,413	10.5%	426	
Hebron Parkway Plaza	3052 Old Denton Road	Carrollton	TX	75007-4319	37,630	12.5%	\$ 70,466	40,743	8.3%	\$ 75,209	6.7%	1,331	
Keller Town Center	101 Town Center Lane	Keller	TX	76248-2115	16,990	58.0%	\$ 102,558	20,141	18.6%	\$ 109,920	7.2%	601	
MacArthur Park-Phase II	7600 North MacArthur Boulevard	Irving	TX	75063-7512	22,499	31.5%	\$ 66,711	25,192	12.0%	\$ 69,478	4.1%	796	
Tarrant Parkway Plaza	8800 North Tarrant Parkway	North Richland Hills	TX	76180-1406	22,739	27.4%	\$ 102,020	25,414	11.8%	\$ 110,597	8.4%	804	
Prestonwood Park I	6509 West Park Boulevard	Plano	TX	75093-6206	59,740	25.7%	\$ 64,717	68,191	14.2%	\$ 67,969	5.0%	2,113	
Trophy Club	101 Trophy Lake Drive	Trophy Club	TX	76262-5233	5,760	27.7%	\$ 90,935	6,535	13.5%	\$ 97,089	6.8%	204	
Cascade Plaza	7601 Evergreen Way	Everett	WA	98203-6424	36,029	9.7%	\$ 53,188	38,105	5.8%	\$ 58,155	9.3%	1,274	
James Center	1850 South Mildred Street	Tacoma	WA	98465-1608	42,423	3.5%	\$ 50,216	43,832	3.3%	\$ 55,586	10.7%	1,500	
Dell Range Marketplace	3702 Dell Range Boulevard	Cheyenne	WY	82009-5453	16,152	7.4%	\$ 52,266	16,776	3.9%	\$ 58,304	11.6%	571	
Stonehedge Square	950 Walnut Bottom Road	Carlisle	PA	17013-7636	11,295	8.5%	\$ 46,780	11,820	4.7%	\$ 51,402	9.9%	399	
Melrose Park	Manheim Road	Melrose Park	IL		123,789	-6.7%	\$ 40,276	119,665	-3.3%	\$ 42,935	6.6%	4,378	
Land-Miamisburg	1235 West Warm Springs Road	Dayton	OH	45401-1234	43,651	-8.6%	\$ 30,572	41,394	-5.2%	\$ 31,878	4.3%	1,544	
Henderson	1235 West Warm Springs Road	Henderson	NV	89014-8740	42,049	29.3%	\$ 62,432	46,929	11.6%	\$ 67,105	7.5%	1,487	
Saint Charles II	Muegge Road	Saint Charles	MO	63303	29,350	8.3%	\$ 61,748	30,929	5.4%	\$ 65,608	6.3%	1,038	
Saint Charles	4000 Center Point Road	Saint Peters	MO	63304-2817	31,095	8.6%	\$ 72,681	32,749	5.3%	\$ 77,659	6.8%	1,100	
Manhasset Center	1400 Northern Boulevard	Manhasset	NY	11030-3004	41,661	-0.7%	\$ 102,638	41,515	-0.4%	\$ 113,862	10.9%	1,473	
Land-BelAir	4001 West Green Oaks Boulevard	Bel Air	MD		20,652	17.1%	\$ 79,910	22,151	7.3%	\$ 88,874	11.2%	730	
Green Oaks	4001 West Green Oaks Boulevard	Arlington	TX	76016-4457	28,518	6.6%	\$ 70,964	30,049	5.4%	\$ 74,547	5.0%	1,009	
Landmark Station	1317 Bridford Parkway	Greensboro	NC	27407-2655	27,688	18.2%	\$ 46,762	30,167	9.0%	\$ 48,304	3.3%	979	
Houma Power Center	1550 Martin Luther King Blvd	Houma	LA	70360-2404	16,597	9.2%	\$ 51,517	17,329	4.4%	\$ 58,415	13.4%	587	
Land-Blue Hen		Dover	DE		10,597	24.6%	\$ 52,524	11,844	11.8%	\$ 56,408	7.4%	375	
Highland Ridge Plaza	3280 Highland Avenue	Cincinnati	OH	45213-2508	54,094	-2.7%	\$ 45,884	53,306	-1.5%	\$ 49,323	7.5%	1,913	
Centre-Stockton	1822 East Hammer Lane	Stockton	CA	95210-4117	39,763	13.3%	\$ 41,098	43,217	8.7%	\$ 44,383	8.0%	1,406	
Regency Plaza	9798 Atlantic Boulevard	Jacksonville	FL	32225-8223	31,953	14.5%	\$ 45,377	34,600	8.3%	\$ 49,209	8.4%	1,130	
Chippewa Plaza	2660 Constitution Boulevard	Beaver Falls	PA	15010-1276	6,655	-2.3%	\$ 50,661	6,584	-1.1%	\$ 56,330	11.2%	235	
Fort Collins	813 East Harmony Road	Fort Collins	CO	80525-4877	31,211	22.4%	\$ 62,362	34,391	10.2%	\$ 66,132	6.0%	1,104	
Fullerton Plaza	7923 Belair Road	Baltimore	MD	21236-3705	54,642	3.6%	\$ 59,454	55,805	2.1%	\$ 64,967	9.3%	1,933	
Land-Tanasbourne	NW Cornell Road	Hillsboro	OR	97124	48,147	26.6%	\$ 62,754	53,816	11.8%	\$ 66,958	6.7%	1,703	
Uptown Solon	6025 Kruse Drive	Solon	OH	44139-2377	9,644	1.0%	\$ 90,518	9,602	-0.4%	\$ 96,133	6.2%	341	
Addison	SR 53 Rohlwing Road	Addison	IL	60101	30,881	1.3%	\$ 62,120	31,132	0.8%	\$ 64,437	3.7%	1,092	
Beltline Highway	2600 Homer Adams Parkway	Alton	IL	62002-5430	15,359	0.4%	\$ 41,160	15,383	0.2%	\$ 44,625	8.4%	543	
Arlington Heights	600 East Rand Road	Arlington Heights	IL	60004-4075	50,553	-3.4%	\$ 75,285	49,771	-1.6%	\$ 80,880	7.4%	1,788	
Aurora Commons	1250 North Lake Street	Aurora	IL	60506-2453	38,428	20.7%	\$ 50,327	41,986	9.3%	\$ 53,801	6.9%	1,359	
Belleville	7230 Westfield Plaza Drive	Belleville	IL	62223-3352	13,748	-2.1%	\$ 45,549	13,598	-1.1%	\$ 47,972	5.3%	486	
South Harlem	7725 South Harlem	Bridgeview	IL	60455-1318	45,689	-2.5%	\$ 55,764	45,314	-0.8%	\$ 59,862	7.3%	1,616	
Neil Street	2102 North Neil Street	Champaign	IL	61820-7830	29,486	8.1%	\$ 27,922	30,724	4.2%	\$ 29,817	6.8%	1,043	
Peterson Avenue	West Peterson	Chicago	IL	60659	178,146	-5.0%	\$ 47,288	173,909	-2.4%	\$ 50,502	6.8%	6,301	
Pulaski Road	4433 South Pulaski Road	Chicago	IL	60632-4010	92,632	-5.0%	\$ 42,084	90,552	-2.3%	\$ 44,782	6.4%	3,276	
Crystal Lake	6250 Northwest Highway	Crystal Lake	IL	60014-7933	20,648	15.9%	\$ 77,762	22,311	8.1%	\$ 82,733	6.4%	730	
Elgin	Airport Road	Elgin	IL	60123	11,488	41.0%	\$ 75,076	13,219	15.1%	\$ 79,739	6.2%	406	
Bellville Road	6525 North Illinois Street	Fairview Heights	IL	62208-2001	10,652	15.0%	\$ 58,419	11,386	6.9%	\$ 62,543	7.1%	377	
Mundelein	1555 South Lake Street	Mundelein	IL	60060-4210	22,211	4.9%	\$ 85,986	22,889	3.1%	\$ 92,372	7.4%	786	
Rockford	5885 East State Street	Rockford	IL	61108-2427	27,014	9.5%	\$ 53,489	28,487	5.5%	\$ 55,650	4.0%	955	
MacArthur Boulevard	2115 South MacArthur Boulevard	Springfield	IL	62704-4501	38,424	1.2%	\$ 40,210	38,685	0.7%	\$ 42,153	4.8%	1,359	
Streamwood	960 South Barrington Road	Streamwood	IL	60107-2289	44,455	-0.5%	\$ 73,534	44,422	-0.1%	\$ 78,664	7.0%	1,572	
Waukegan	2700 Belvidere Road	Waukegan	IL	60085-6008	33,122	-0.7%	\$ 45,926	33,245	0.4%	\$ 48,720	6.1%	1,171	
Mishawaka	5802 Grape Road	Mishawaka	IN	46545-1248	25,016	0.0%	\$ 45,663	25,193	0.7%	\$ 48,079	5.3%	885	
South Bend	902 Erskine Plaza	South Bend	IN	46614-3244	18,075	-1.2%	\$ 41,564	18,066	-0.1%	\$ 43,332	4.3%	639	
Hoover	2780 John Hawkins Parkway	Hoover	AL	35244-4001	19,219	17.8%	\$ 65,656	20,783	8.1%	\$ 70,259	7.0%	680	
Boynton West	9839 South Military Trail	Boynton Beach	FL	33436-3202	42,360	13.8%	\$ 57,496	45,806	8.1%	\$ 62,269	8.3%	1,498	
Miami 3		Miami	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211	
Miami 4		Miami	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211	
Miami 5		Miami	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211	
Chasewood Storage	6250 West Indiantown Road	Jupiter	FL	33458-3958	20,338	21.0%	\$ 70,440	22,453	10.4%	\$ 76,576	8.7%	719	
Orland Square	66 Orland Squire Drive	Orland Park	IL	60462-3207	26,091	6.7%	\$ 79,034	27,037	3.6%	\$ 85,054	7.6%	923	
Land-Intl Business Park	Beeline Expressway	Orlando	FL		45,500	10.0%	\$ 42,280	49,022	7.7%	\$ 46,028	8.9%	1,609	
State Avenue Plaza	4301 State Avenue	Kansas City	KS	66102-3734	22,222	-9.4%	\$ 33,471	21,160	-4.8%	\$ 35,175	5.1%	786	
Overland Park	9600 Metcalf Avenue	Overland Park	KS	66212-2213	38,147	-1.2%	\$ 59,935	38,405	0.7%	\$ 62,617	4.5%	1,349	
Hinkleville Center	5101 Hinkleville	Paducah	KY	42001-9049	3,009	9.2%	\$ 56,563	3,126	3.9%	\$ 62,583	10.6%	106	

Comprehensive Real Estate Market Analysis - Q3 2024													
Property Name	Geographic Information					Market Performance			Financial Metrics				
	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Laurel II	Road 9606 Fort Meade	Laurel	MD	20707-4404	32,523	8.2%	\$ 70,155	33,694	3.6%	\$ 77,335	10.2%	1,150	
Gaithersburg	18501 North Frederick Avenue	Gaithersburg	MD	20879-3161	50,969	4.6%	\$ 77,550	52,247	2.5%	\$ 87,033	12.2%	1,803	
Joplin Mall	101 North Range Line Road	Joplin	MO	64801-4118	16,978	5.9%	\$ 34,840	17,733	4.5%	\$ 37,959	9.0%	600	
Kirkwood	1225 South Kirkwood Road	Kirkwood	MO	63122-7224	27,530	-0.4%	\$ 68,317	27,504	-0.1%	\$ 72,496	6.1%	974	
Manchester	14425 Andersohn Drive	Manchester	MO	63011-4069	31,674	0.1%	\$ 77,859	31,544	-0.4%	\$ 83,234	6.9%	1,120	
Land-Heritage Springfield-MO	Walnut Avenue 3101 South Glenstone Avenue	Irvine	CA	92604	59,019	42.6%	\$ 91,246	68,208	15.6%	\$ 100,309	9.9%	2,087	
Saint Joseph King's Highway	North Belt Highway 4930 Christy Boulevard	Saint Joseph	MO	64506	20,463	2.4%	\$ 40,129	20,870	2.0%	\$ 43,046	7.3%	724	
Latham Farms	579 Troy Schenectady Road	Saint Louis	MO	63116-1218	82,001	-0.9%	\$ 40,336	81,835	-0.2%	\$ 43,841	8.7%	2,900	
Massapequa Duane Reade Canton	5601 Merrick Road Everhard Road	Latham	NY	12110-2806	14,551	7.4%	\$ 65,521	15,045	3.4%	\$ 71,231	8.7%	515	
North Park Center	5601 Merrick Road	Massapequa Canton	NY	11758-6237	41,229	-1.5%	\$ 84,467	40,810	-1.0%	\$ 93,058	10.2%	1,458	
Midwest City	8221 Troy Pike	North Park Center	OH	45424-1025	15,436	-0.7%	\$ 54,226	15,321	-0.8%	\$ 56,675	4.5%	546	
Midwest City	5701 East Reno Avenue	Huber Heights	OH	45424-1025	25,852	2.0%	\$ 36,875	26,351	1.9%	\$ 40,074	8.7%	914	
Carnegie/Scott Township	2200 Washington Pike	Midwest City	OK	73110-2004	34,008	-4.4%	\$ 56,373	33,041	-2.8%	\$ 60,998	8.2%	1,203	
Exton	111 West Lincoln Hwy	Carnegie	PA	15106	15,406	12.8%	\$ 95,776	16,379	6.3%	\$ 107,447	12.2%	545	
Northside Marketplace	2263 Gallatin Pike North	Exton	PA	19341-2609	14,926	16.9%	\$ 44,156	16,148	8.2%	\$ 46,782	5.9%	528	
Hickory Hollow	5320 Hickory Hollow Parkway	Madison	TN	37115-2018	26,029	20.6%	\$ 47,914	28,290	8.7%	\$ 50,583	5.6%	921	
Marketplace at Rivergate	2117 Gallatin Pike N	Nashville	TN	37013-3128	15,141	15.5%	\$ 43,207	16,299	7.7%	\$ 45,814	6.0%	536	
Center at Baybrook Fairway Plaza	19801 Gulf Freeway 5800 Fairmont Parkway	Webster	TX	77598-3826	31,219	12.4%	\$ 58,869	33,556	7.5%	\$ 62,929	6.9%	1,104	
Colonial Heights	1899 Southpark Boulevard	Pasadena	TX	77505-3908	27,915	7.1%	\$ 55,946	29,360	5.2%	\$ 60,989	9.0%	987	
Skyline Village Plaza	2035 East Market Street	Colonial Heights	VA	23834-3607	15,082	3.0%	\$ 43,627	15,310	1.5%	\$ 48,016	10.1%	533	
		Harrisonburg	VA	22801-8880	14,511	13.0%	\$ 36,931	15,502	6.8%	\$ 40,187	8.8%	513	
Detailed Market Analysis - Q3 2024													
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Sherwood Crossroads	20685 SW Roy Rogers Road	Sherwood	OR	97140-9278	11,670	36.7%	\$ 75,869	12,999	11.4%	\$ 84,104	10.9%	413	
Hebron Parkway Plaza	3052 Old Denton Road	Carrollton	TX	75007-4319	40,199	20.1%	\$ 71,415	44,563	10.9%	\$ 74,899	4.9%	1,422	
Keller Town Center	101 Town Center Lane	Keller	TX	76248-2115	19,212	77.7%	\$ 103,685	22,057	14.8%	\$ 111,664	7.7%	679	
MacArthur Park-Phase II	7600 North MacArthur Boulevard	Irving	TX	75063-7512	22,288	30.7%	\$ 66,981	24,299	9.0%	\$ 69,159	3.3%	788	
Tarrant Parkway Plaza	8800 North Tarrant Parkway	North Richland Hills	TX	76180-1406	24,463	34.2%	\$ 104,173	27,734	13.4%	\$ 111,701	7.2%	865	
Prestonwood Park I	6509 West Park Boulevard	Plano	TX	75093-6206	61,775	29.5%	\$ 66,583	72,167	16.8%	\$ 68,893	3.5%	2,185	
Trophy Club	101 Trophy Lake Drive	Trophy Club	TX	76262-5233	6,348	40.3%	\$ 91,891	7,410	16.7%	\$ 97,920	6.6%	225	
Cascade Plaza	7601 Evergreen Way	Everett	WA	98203-6424	36,544	10.8%	\$ 54,732	38,454	5.2%	\$ 58,331	6.6%	1,292	
James Center	1850 South Mildred Street	Tacoma	WA	98465-1608	42,022	3.3%	\$ 51,989	43,213	2.8%	\$ 56,091	7.9%	1,486	
Dell Range Marketplace	3702 Dell Range Boulevard	Cheyenne	WY	82009-5453	16,691	11.1%	\$ 54,155	17,411	4.3%	\$ 59,989	10.8%	590	
Stonehedge Square	950 Walnut Bottom Road	Carlisle	PA	17013-7636	11,237	8.0%	\$ 48,202	11,568	3.0%	\$ 51,913	7.7%	397	
Melrose Park	Manheim Road	Melrose Park	IL		123,027	-6.9%	\$ 41,326	118,911	-3.4%	\$ 43,590	5.5%	4,351	
Land-Miamisburg		Dayton	OH		42,477	-10.1%	\$ 31,124	40,045	-5.7%	\$ 32,165	3.3%	1,502	
Henderson	1235 West Warm Springs Road	Henderson	NV	89014-8740	41,274	27.9%	\$ 63,131	46,146	11.8%	\$ 67,906	7.6%	1,460	
Saint Charles II	Muegge Road	Saint Charles	MO	63303	29,269	8.7%	\$ 64,001	31,232	6.7%	\$ 67,017	4.7%	1,035	
Saint Charles	4000 Center Point Road	Saint Peters	MO	63304-2817	31,362	9.2%	\$ 74,990	33,574	7.1%	\$ 79,097	5.5%	1,109	
Manhasset Center	1400 Northern Boulevard	Manhasset	NY	11030-3004	42,916	2.7%	\$ 106,451	43,105	0.4%	\$ 114,933	8.0%	1,518	
Land-BelAir		Bel Air	MD		20,752	16.3%	\$ 82,921	21,837	5.2%	\$ 90,928	9.7%	734	
Green Oaks	4001 West Green Oaks Boulevard	Arlington	TX	76016-4457	29,116	9.2%	\$ 72,692	31,319	7.6%	\$ 76,568	5.3%	1,030	
Landmark Station	1317 Bridford Parkway	Greensboro	NC	27407-2655	28,209	21.0%	\$ 47,504	30,436	7.9%	\$ 48,503	2.1%	998	
Houma Power Center	1550 Martin Luther King Blvd	Houma	LA	70360-2404	16,680	9.0%	\$ 55,206	17,303	3.7%	\$ 61,869	12.1%	590	
Land-Blue Hen		Dover	DE		10,891	27.1%	\$ 56,347	12,035	10.5%	\$ 60,128	6.7%	385	
Highland Ridge Plaza	3280 Highland Avenue	Cincinnati	OH	45213-2508	54,333	-2.6%	\$ 46,590	53,343	-1.8%	\$ 49,477	6.2%	1,922	
Centre-Stockton	1822 East Hammer Lane	Stockton	CA	95210-4117	40,520	15.7%	\$ 42,529	43,981	8.5%	\$ 45,289	6.5%	1,433	
Regency Plaza	9798 Atlantic Boulevard	Jacksonville	FL	32225-8223	32,164	15.2%	\$ 46,605	34,585	7.5%	\$ 49,655	6.5%	1,138	
Chippewa Plaza	2660 Constitution Boulevard	Beaver Falls	PA	15010-1276	6,690	-1.5%	\$ 52,217	6,574	-1.7%	\$ 57,271	9.7%	237	
Fort Collins	813 East Harmony Road	Fort Collins	CO	80525-4877	31,555	24.9%	\$ 63,589	34,417	9.1%	\$ 66,589	4.7%	1,116	
Fullerton Plaza	7923 Belair Road	Baltimore	MD	21236-3705	53,469	1.2%	\$ 61,197	53,324	-0.3%	\$ 66,013	7.9%	1,891	
Land-Tanasbourne	NW Cornell Road	Hillsboro	OR	97124	49,279	30.5%	\$ 64,702	54,107	9.8%	\$ 67,959	5.0%	1,743	
Uptown Solon	6025 Kruse Drive	Solon	OH	44139-2377	9,536	0.8%	\$ 92,042	9,397	-1.5%	\$ 97,311	5.7%	337	
Addison	SR 53 Rohlwing Road	Addison	IL	60101	30,607	1.2%	\$ 63,899	30,583	-0.1%	\$ 65,846	3.0%	1,083	
Beltline Highway	2600 Homer Adams Parkway	Alton	IL	62002-5430	15,271	0.0%	\$ 41,295	15,171	-0.7%	\$ 43,741	5.9%	540	
Arlington Heights		Arlington Heights	IL	60004-4075	50,623	-3.3%	\$ 77,149	49,704	-1.8%	\$ 81,681	5.9%	1,790	
Aurora Commons	600 East Rand Road 1250 North Lake	Aurora	IL	60506-2453	37,993	19.6%	\$ 50,654	41,385	8.9%	\$ 52,997	4.6%	1,344	

Property Address		Location		Market Data		Financials		Performance		Valuation		Risk	
City	Street	State	Zip	Year Built	Units	Occupancy	Revenue	Expenses	Net Income	CapEx	Market Value	ROI	Score
Belleville	7230 Westfield Plaza Drive	Belleville	IL	62223-3352	13,681	-2.4%	\$ 46,283	13,482	-1.5%	\$ 48,009	3.7%	484	
South Harlem Neil Street	7725 South Harlem	Bridgeview	IL	60455-1318	45,469	-2.6%	\$ 57,272	44,847	-1.4%	\$ 60,745	6.1%	1,608	
Peterson Avenue	2102 North Neil Street	Champaign	IL	61820-7830	30,121	10.9%	\$ 28,898	31,218	3.6%	\$ 30,356	5.0%	1,065	
Pulaski Road	West Peterson	Chicago	IL	60659	179,536	-4.2%	\$ 48,438	175,712	-2.1%	\$ 51,786	6.9%	6,350	
Crystal Lake	4433 South Pulaski Road	Chicago	IL	60632-4010	92,425	-5.0%	\$ 43,153	90,036	-2.6%	\$ 45,322	5.0%	3,269	
Elgin	6250 Northwest Highway	Crystal Lake	IL	60014-7933	20,399	15.0%	\$ 80,746	21,730	6.5%	\$ 85,138	5.4%	721	
Bellville Road	Airport Road	Elgin	IL	60123	11,826	44.7%	\$ 75,816	13,168	11.4%	\$ 78,421	3.4%	418	
Mundelein	6525 North Illinois Street	Fairview Heights	IL	62208-2001	10,410	14.1%	\$ 59,664	10,818	3.9%	\$ 63,408	6.3%	368	
Rockford	1555 South Lake Street	Mundelein	IL	60060-4210	22,126	5.2%	\$ 88,169	22,514	1.8%	\$ 93,260	5.8%	783	
MacArthur Boulevard	5885 East State Street	Rockford	IL	61108-2427	26,950	9.6%	\$ 53,514	27,973	3.8%	\$ 54,688	2.2%	953	
Streamwood	2115 South MacArthur Boulevard	Springfield	IL	62704-4501	38,638	1.4%	\$ 41,870	38,734	0.3%	\$ 43,448	3.8%	1,367	
Waukegan	960 South Barrington Road	Streamwood	IL	60107-2289	44,037	-1.9%	\$ 75,272	43,570	-1.1%	\$ 79,599	5.7%	1,557	
Mishawaka	2700 Belvidere Road	Waukegan	IL	60085-6008	33,180	-0.5%	\$ 46,899	33,110	-0.2%	\$ 49,016	4.5%	1,174	
South Bend	5802 Grape Road	Mishawaka	IN	46545-1248	24,909	-0.2%	\$ 45,537	24,768	-0.6%	\$ 47,066	3.4%	881	
Hoover	902 Erskine Plaza	South Bend	IN	46614-3244	18,106	-0.2%	\$ 41,465	17,990	-0.6%	\$ 42,440	2.4%	640	
Boynton West	2780 John Hawkins Parkway	Hoover	AL	35244-4001	19,357	19.3%	\$ 67,474	20,789	7.4%	\$ 70,927	5.1%	685	
Miami 3	9839 South Military Trail	Boynton Beach	FL	33436-3202	41,722	12.6%	\$ 58,067	44,632	7.0%	\$ 62,056	6.9%	1,476	
Miami 4		Miami	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169	
Miami 5		Miami	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169	
Chasewood Storage	6250 West Indiantown Road	Jupiter	FL	33458-3958	21,254	25.9%	\$ 71,234	22,892	7.7%	\$ 76,899	8.0%	752	
Orland Square	66 Orland Squire Drive	Orland Park	IL	60462-3207	25,827	5.3%	\$ 81,005	26,334	2.0%	\$ 86,211	6.4%	913	
Land-Intl Business Park	Beeline Expressway	Orlando	FL		45,410	8.4%	\$ 42,588	48,574	7.0%	\$ 46,204	8.5%	1,606	
State Avenue Plaza	4301 State Avenue	Kansas City	KS	66102-3734	22,194	-9.2%	\$ 33,931	21,296	-4.1%	\$ 35,379	4.3%	785	
Overland Park	9600 Metcalf Avenue	Overland Park	KS	66212-2213	38,013	-1.3%	\$ 61,409	38,789	2.0%	\$ 63,577	3.5%	1,344	
Hinkleville Center	5101 Hinkleville Road	Paducah	KY	42001-9049	3,054	10.5%	\$ 58,528	3,175	4.0%	\$ 63,691	8.8%	108	
Laurel II	9606 Fort Meade Road	Laurel	MD	20707-4404	33,265	10.6%	\$ 71,749	34,266	3.0%	\$ 78,015	8.7%	1,177	
Gaithersburg	18501 North Frederick Avenue	Gaithersburg	MD	20879-3161	52,563	7.8%	\$ 79,968	54,201	3.1%	\$ 88,040	10.1%	1,859	
Joplin Mall	101 North Range Line Road	Joplin	MO	64801-4118	17,435	8.4%	\$ 35,580	18,081	3.7%	\$ 37,998	6.8%	617	
Kirkwood	1225 South Kirkwood Road	Kirkwood	MO	63122-7224	27,072	-1.2%	\$ 69,308	26,659	-1.5%	\$ 72,928	5.2%	957	
Manchester	14425 Andersohn Drive	Manchester	MO	63011-4069	30,697	-0.7%	\$ 78,540	30,327	-1.2%	\$ 82,904	5.6%	1,086	
Land-Heritage Springfield-MO	Walnut Avenue	Irvine	CA	92604	58,035	40.3%	\$ 93,769	63,999	10.3%	\$ 101,983	8.8%	2,053	
Saint Joseph King's Highway	3101 South Glenstone Avenue	Springfield	MO	65804-4403	33,440	8.4%	\$ 41,647	34,786	4.0%	\$ 43,672	4.9%	1,183	
Latham Farms	North Belt Highway	Saint Joseph	MO	64506	20,987	5.0%	\$ 41,497	21,388	1.9%	\$ 44,020	6.1%	742	
Massapequa Duane Reade	4930 Christy Boulevard	Saint Louis	MO	63116-1218	82,156	-0.3%	\$ 40,921	81,674	-0.6%	\$ 43,760	6.9%	2,906	
Canton	579 Troy Schenectady Road	Latham	NY	12110-2806	14,570	6.7%	\$ 68,839	14,810	1.7%	\$ 74,754	8.6%	515	
North Park Center	5601 Merrick Road	Massapequa	NY	11758-6237	42,805	2.9%	\$ 86,566	42,927	0.3%	\$ 93,729	8.3%	1,514	
Midwest City	Everhard Road	Canton	OH	44701	38,817	-3.0%	\$ 37,638	37,925	-2.3%	\$ 38,975	3.6%	1,373	
Carnegie/Scott Township	8221 Troy Pike	Huber Heights	OH	45424-1025	15,235	-1.7%	\$ 54,957	14,919	-2.1%	\$ 56,704	3.2%	539	
Exton	5701 East Reno Avenue	Midwest City	OK	73110-2004	25,637	0.8%	\$ 37,890	25,933	1.2%	\$ 40,353	6.5%	907	
Northside Marketplace	2200 Washington Pike	Carnegie	PA	15106	33,568	-4.7%	\$ 58,027	32,481	-3.2%	\$ 62,099	7.0%	1,187	
Hickory Hollow	111 West Lincoln Hwy	Exton	PA	19341-2609	15,585	14.5%	\$ 98,040	16,455	5.6%	\$ 108,191	10.4%	551	
Marketplace at Rivergate	2263 Gallatin Pike North	Madison	TN	37115-2018	14,986	17.7%	\$ 44,889	16,060	7.2%	\$ 46,705	4.0%	530	
Center at Baybrook	5320 Hickory Hollow Parkway	Nashville	TN	37013-3128	25,770	20.0%	\$ 48,132	27,582	7.0%	\$ 49,759	3.4%	911	
Fairway Plaza	2117 Gallatin Pike N	Madison	TN	37115-2003	15,529	16.9%	\$ 44,164	16,588	6.8%	\$ 45,924	4.0%	549	
Colonial Heights	19801 Gulf Freeway	Webster	TX	77598-3826	31,711	14.1%	\$ 60,117	34,057	7.4%	\$ 63,047	4.9%	1,122	
Skyline Village Plaza	5800 Fairmont Parkway	Pasadena	TX	77505-3908	27,991	6.2%	\$ 57,495	29,418	5.1%	\$ 61,890	7.6%	990	
	1899 Southpark Boulevard	Colonial Heights	VA	23834-3607	15,007	2.9%	\$ 44,778	15,122	0.8%	\$ 48,571	8.5%	531	
	2035 East Market Street	Harrisonburg	VA	22801-8880	14,473	13.5%	\$ 37,893	15,196	5.0%	\$ 40,788	7.6%	512	

Comprehensive Real Estate Market Analysis: Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance		2009 Household Density
					Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	Median Household Income Growth 2009-2014		
Westpark Center	6301 West Broad Street	Richmond	VA	23230-2009	34,224	-0.7%	\$ 53,463	34,432	0.6%	\$ 58,450	9.3%	1,210	
Scottsdale Galleria	Land-Scottsdale Towers	Scottsdale	AZ		66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362	
Scottsdale City Centre		Scottsdale	AZ		66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362	
Blue Moose		7243 East Camelback Road	Scottsdale	AZ	85251-3319	41,079	2.1%	\$ 51,891	43,083	4.9%	\$ 55,789	7.5%	1,453
Grand-Tusayan	State Highway 64	Grand Canyon	AZ	86023	1,232	20.4%	\$ 41,574	1,353	9.8%	\$ 45,684	9.9%	44	
Desert Fashion Plaza	123 North Palm Canyon Drive	Palm Springs	CA	92262-5590	20,377	13.0%	\$ 45,090	22,467	10.3%	\$ 49,562	9.9%	721	
Land-Four S Ranch	Land-Yosemite	Rancho Bernardo	CA	92128	33,211	12.0%	\$ 88,818	35,652	7.4%	\$ 98,530	10.9%	1,175	
Land-Telluride		Yosemite National Park	CA		483	1.3%	\$ 43,393	498	3.1%	\$ 48,700	12.2%	17	
Rogers Market		Telluride	CO		79	16.2%	\$ 80,769	84	6.3%	\$ 91,071	12.8%	3	
Glen Burnie	1370 East Johnstown Road	Gahanna	OH	43230-6830	18,959	30.8%	\$ 84,958	21,182	11.7%	\$ 90,931	7.0%	671	
Almonesson	7319 Ritchie Highway	Glen Burnie	MD	21061-3104	29,259	-0.2%	\$ 59,706	29,169	-0.3%	\$ 66,422	11.2%	1,035	
Eatontown	1450 Almonesson Road	Deptford	NJ	08096-5205	29,989	8.4%	\$ 58,393	31,252	4.2%	\$ 64,049	9.7%	1,061	
Nassau Park Pavilion	90 Highway 36	Eatontown	NJ	07724-2508	24,557	3.8%	\$ 69,796	25,023	1.9%	\$ 75,452	8.1%	869	
Toms River	530 Nassau Park Boulevard	Princeton	NJ	08540-5991	10,261	17.7%	\$ 109,218	11,009	7.3%	\$ 119,989	9.9%	363	
Lawrenceville	1240 Hooper Avenue	Toms River	NJ	08753-3324	22,779	6.5%	\$ 68,345	23,547	3.4%	\$ 74,057	8.4%	806	
Office Max-Grand Forks	4152 Quakerbridge Road	Trenton	NJ	08648-4703	10,831	15.9%	\$ 103,151	11,587	7.0%	\$ 114,038	10.6%	383	
Maple Shade	590 Route 28 East	Maple Shade	NJ	8052	32,421	2.1%	\$ 67,910	32,772	1.1%	\$ 73,849	8.7%	1,147	
Akron	2500 South Columbia Road	Grand Forks	ND	58201-6033	21,010	5.2%	\$ 41,659	21,638	3.0%	\$ 45,144	8.4%	743	
Kmart Plaza-Stow	1990 Buchholzer Boulevard	Akron	OH	44310-1808	39,386	0.6%	\$ 42,179	39,445	0.2%	\$ 44,124	4.6%	1,393	
Macedonia Commons II	4332 Kent Road	Stow	OH	44224-4331	20,884	3.2%	\$ 58,105	21,160	1.3%	\$ 61,367	5.6%	739	
Babies R' Us Plaza	8210 Macedonia Commons	Macedonia	OH	44056-1850	11,867	7.9%	\$ 70,838	12,308	3.7%	\$ 74,787	5.6%	420	
Great East Plaza	26520 Lorain Avenue	North Olmsted	OH	44070-3203	24,059	-5.7%	\$ 64,496	23,192	-3.6%	\$ 68,422	6.1%	851	
Saint Clairsville	909 Great East Plaza	Niles	OH	44446-4818	17,222	-5.1%	\$ 41,458	16,613	-3.5%	\$ 43,178	4.1%	609	
South Dayton	67781 Mall Road	Saint Clairsville	OH	43950-1701	4,015	3.2%	\$ 42,470	4,081	1.6%	\$ 45,439	7.0%	142	
Gateway West	8336 Springboro Pike	Dayton	OH	45342	24,048	2.5%	\$ 57,270	24,226	0.7%	\$ 60,228	5.2%	851	
Creve Coeur	10501 Gateway Boulevard West	El Paso	TX	79925-7934	45,057	1.3%	\$ 38,188	46,029	2.2%	\$ 40,375	5.7%	1,594	
Newport on the Levee	955 Woodcrest Executive Drive	Creve Coeur	MO	63141-5044	25,931	0.3%	\$ 67,449	25,985	0.2%	\$ 71,048	5.3%	917	
Waverly Woods Village Center	One Levee Way	Newport	KY	41071-1652	58,282	-1.7%	\$ 32,767	57,716	-1.0%	\$ 35,324	7.8%	2,061	
Custer Park	10825 Birmingham Way	Woodstock	MD	21163-1427	6,567	23.7%	\$ 131,782	7,235	10.2%	\$ 147,127	11.6%	232	
Kohl's	2929 Custer Road	Plano	TX	75075-4418	46,379	6.2%	\$ 74,626	49,258	6.2%	\$ 77,500	3.9%	1,640	
Gibraltar Tech Center	6130 SW 17th Street	Topeka	KS	66615-1141	22,638	7.4%	\$ 50,015	23,501	3.8%	\$ 52,721	5.4%	801	
Humboldt Tech Center	Security Square	Sunnyvale	CA		83,416	6.1%	\$ 64,450	87,355	4.7%	\$ 68,993	7.0%	2,950	
Independence		Sunnyvale	CA		83,416	6.1%	\$ 64,450	87,355	4.7%	\$ 68,993	7.0%	2,950	
Landover		7005 Security Boulevard	Baltimore	MD	21244-2533	41,071	1.9%	\$ 55,750	41,530	1.1%	\$ 60,794	9.0%	1,453
Willa Springs	4023 South Noland Drive	Independence	MO	64055-6507	29,588	0.2%	\$ 46,134	29,688	0.3%	\$ 48,372	4.9%	1,046	
Mallwoods	5655 Red Bug Lake Road	Landover	MD		49,027	1.6%	\$ 49,323	49,383	0.7%	\$ 54,659	10.8%	1,734	
Land-Westminster	345 Springfield Street	Winter Springs	FL	32708-5013	25,286	13.5%	\$ 67,124	27,375	8.3%	\$ 71,580	6.6%	894	
Promenade-XLG	Land-Farmington	Dayton	OH	45403-1240	41,459	-6.6%	\$ 32,047	39,831	-3.9%	\$ 33,301	3.9%	1,466	
Lowes-Middletown		3125 Towne Boulevard	Westminster	CO		48,753	3.6%	\$ 59,026	50,265	3.1%	\$ 62,321	5.6%	1,724
Middletown	3125 Towne Boulevard	Farmington	UT		12,610	32.3%	\$ 77,589	14,344	13.8%	\$ 85,812	10.6%	446	
Terre Haute	4701 South US Highway 41	Middletown	OH	45044-6299	12,698	8.7%	\$ 46,968	13,317	4.9%	\$ 49,492	5.4%	449	
San Diego/Rancho Bernard-Excel	4701 South US Highway 41	Terre Haute	IN	47802	8,717	3.1%	\$ 36,286	8,848	1.5%	\$ 38,591	6.4%	308	
Sedgefield Village	17140 Bernardo Center Drive	San Diego	CA	92128-2093	27,136	17.4%	\$ 87,554	29,647	9.3%	\$ 97,441	11.3%	960	
Greenlawn Plaza	3603 Groometown Road	Greensboro	NC	27407-6525	20,016	10.2%	\$ 45,848	21,230	6.1%	\$ 47,004	2.5%	708	
Lowe's-Opelika	777 Pulaski Road	Greenlawn	NY	11740-1710	26,232	-2.4%	\$ 104,204	25,808	-1.6%	\$ 116,411	11.7%	928	
Scottsboro Marketplace	2300-2600 Pepperell Parkway	Opelika	AL	36801-6240	9,714	13.4%	\$ 38,187	10,404	7.1%	\$ 41,927	9.8%	344	
Golden Corral	24833 John P Reid Parkway	Scottsboro	AL	35768-2340	4,035	0.4%	\$ 37,133	4,050	0.4%	\$ 39,854	7.3%	143	
Bradley Park Crossing	5525 Cortez Road West	Bradenton	FL	34210-2818	37,405	4.8%	\$ 42,519	39,327	5.1%	\$ 45,969	8.1%	1,323	
Douglasville Marketplace	1591 Bradley Park Drive	Columbus	GA	31904-3071	19,791	7.5%	\$ 49,160	20,367	2.9%	\$ 54,057	10.0%	700	
Pinetree Village	6875 Douglas Boulevard	Douglasville	GA	30135-7133	15,384	45.0%	\$ 55,417	18,172	18.1%	\$ 58,639	5.8%	544	
Rivercliff Village	6050 Bethelview Road	Cumming	GA	30040-6316	9,398	105.8%	\$ 81,342	12,102	28.8%	\$ 88,021	8.2%	332	
North Ridge	4855 Stone Mountain Highway	Lilburn	GA	30047-4643	16,623	14.3%	\$ 71,365	18,068	8.7%	\$ 72,952	2.2%	588	
North Park Marketplace	4010 East 53rd Street	Davenport	IA	52807-3033	17,910	9.1%	\$ 58,035	18,715	4.5%	\$ 61,449	5.9%	633	
Lawndale Crossing	524 West New Circle Road	Lexington	KY	40511-1833	28,517	-1.6%	\$ 32,146	28,492	-0.1%	\$ 33,964	5.7%	1,009	
Jeffries Crossing	2641 Lawndale Drive	Greensboro	NC	27408-8418	34,470	7.9%	\$ 49,333	36,248	5.2%	\$ 51,488	4.4%	1,219	
MacArthur Marketplace	1462 Jeffreys Road	Rocky Mount	NC	27804-1820	13,645	4.9%	\$ 39,693	14,226	4.3%	\$ 43,128	8.7%	483	
Land-Cartersville	1635 Market Place	Irving	TX	75063-7239	24,001	29.7%	\$ 68,773	26,740	11.4%	\$ 71,448	3.9%	849	
Land-Wilmington	Pavillions at San Mateo	Cartersville	GA		9,359	22.3%	\$ 44,711	10,344	10.5%	\$ 46,829	4.7%	331	
Westminster Promenade-PREN		Wilmington	NC		30,388	18.0%	\$ 39,623	33,313	9.6%	\$ 42,580	7.5%	1,075	
Decatur Marketplace		4400 Cutler Avenue NE	Albuquerque	NM	87110-3935	54,953	4.0%	\$ 34,745	56,952	3.6%	\$ 37,012	6.5%	1,944
Decatur Marketplace	10655 Westminster Boulevard	Westminster	CO	80020-4166	40,510	15.2%	\$ 71,226	43,730	8.0%	\$ 76,754	7.8%	1,433	
	4625 East Maryland Avenue	Decatur	IL	62521-5092	9,302	-4.0%	\$ 51,193	9,068	-2.5%	\$ 55,610	8.6%	329	

Bayhill Plaza	7705 Turkey Lake Road	Orlando	FL	32819-5221	15,248	16.8%	\$	67,379	16,727	9.7%	\$	70,934	5.3%	539
Central Park Avenue 1703	1703 Central Park Avenue	Yonkers	NY	10710-4901	81,697	0.1%	\$	69,552	82,076	0.5%	\$	75,943	9.2%	2,889
Munsey Park	2103 Northern Boulevard	Manhasset	NY	11030-3528	33,539	-2.4%	\$	119,378	33,129	-1.2%	\$	131,293	10.0%	1,186
Shoppes at Lake Mary	101 North Country Club Road	Lake Mary	FL	32746-3246	23,922	34.9%	\$	58,462	27,388	14.5%	\$	62,609	7.1%	846
Walgreen's-Freeport Tradewinds	89 Henry Street	Freeport	NY	11520-3907	52,315	-4.9%	\$	89,440	50,869	-2.8%	\$	98,555	10.2%	1,850
	101401 Overseas Highway	Key Largo	FL	33037-4504	3,102	-7.2%	\$	63,241	3,005	-3.1%	\$	71,268	12.7%	110
North Shore Triangle	77 School Street	Glen Cove	NY	11542-2511	16,341	-3.0%	\$	82,403	16,081	-1.6%	\$	91,465	11.0%	578
Lone Star Pavilions	711 Texas Avenue South	College Station	TX	77840-1917	34,076	11.1%	\$	26,046	36,467	7.0%	\$	28,760	10.4%	1,205
Miramar Out Parcels	18200 Miramar Parkway	Miramar	FL	33027	18,065	51.8%	\$	110,689	21,141	17.0%	\$	123,161	11.3%	639
University Place	7080 Youree Drive	Shreveport	LA	71105-5109	25,740	5.2%	\$	44,286	26,412	2.6%	\$	46,881	5.9%	910
Siegen Plaza	6885 Siegen Lane	Baton Rouge	LA	70809-4528	27,767	15.6%	\$	57,056	29,398	5.9%	\$	60,821	6.6%	982
Fry's Ellsworth Plaza	2727 East Broadway Road	Mesa	AZ	85204-1530	56,013	5.4%	\$	50,957	59,061	5.4%	\$	55,367	8.7%	1,981
Eastern Horizon/ Commons	10405 South Eastern Avenue	Henderson	NV	89052-3958	50,834	92.1%	\$	82,871	62,437	22.8%	\$	91,025	9.8%	1,798
Losco Corners	11101 Saint Augustine Road	Jacksonville Overland Park	FL	32257-1159	29,889	18.7%	\$	65,550	32,880	10.0%	\$	70,860	8.1%	1,057
Regency Park	12055 Metcalf Avenue		KS	66213-1121	32,517	20.5%	\$	89,280	35,545	9.3%	\$	94,439	5.8%	1,150
Colerain Towne Center	10152-10240 Colerain Avenue	Cincinnati	OH	45251-4902	18,836	3.4%	\$	59,743	19,134	1.6%	\$	64,615	8.2%	666
Tri-County Commons	600-800 Kemper Commons Circle	Springdale	OH	45246-2546	15,507	-2.0%	\$	49,215	15,222	-1.8%	\$	52,153	6.0%	548
CityCenter Englewood	895 West Hampden Avenue	Englewood	CO	80110-2112	51,107	0.6%	\$	47,337	52,162	2.1%	\$	49,749	5.1%	1,808
South Mountain	South 14th Street	Phoenix	AZ	85034	25,461	29.7%	\$	33,202	28,776	13.0%	\$	36,012	8.5%	900
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Westpark Center	6301 West Broad Street	Richmond	VA	23230-2009	34,520	0.2%	\$	54,747	34,685	0.5%	\$	59,001	7.8%	1,221
Scottsdale Galleria		Scottsdale	AZ		66,549	7.9%	\$	41,358	72,096	8.3%	\$	44,030	6.5%	2,354
Scottsdale City Centre		Scottsdale	AZ		66,549	7.9%	\$	41,358	72,096	8.3%	\$	44,030	6.5%	2,354
Land-Scottsdale Towers		Scottsdale	AZ		66,549	7.9%	\$	41,358	72,096	8.3%	\$	44,030	6.5%	2,354
Blue Moose	7243 East Camelback Road	Scottsdale	AZ	85251-3319	40,133	-0.2%	\$	53,160	42,208	5.2%	\$	56,564	6.4%	1,419
Grand-Tusayan		Grand Canyon	AZ	86023	1,254	22.8%	\$	42,002	1,367	9.0%	\$	44,951	7.0%	44
Desert Fashion Plaza	State Highway 64		CA	92262-5590	20,110	11.6%	\$	45,031	22,262	10.7%	\$	48,523	7.8%	711
Land-Four S Ranch	123 North Palm Canyon Drive	Palm Springs Rancho Bernardo	CA	92128	33,287	13.0%	\$	90,710	35,251	5.9%	\$	99,686	9.9%	1,177
Land-Yosemite		Yosemite National Park	CA		496	2.1%	\$	43,946	506	2.0%	\$	48,125	9.5%	18
Land-Telluride		Telluride	CO		78	14.7%	\$	84,615	85	9.0%	\$	97,321	15.0%	3
Rogers Market	1370 East Johnstown Road	Gahanna	OH	43230-6830	20,298	38.3%	\$	87,340	21,966	8.2%	\$	93,075	6.6%	718
Glen Burnie	7319 Ritchie Highway	Glen Burnie	MD	21061-3104	29,316	0.3%	\$	61,745	29,182	-0.5%	\$	67,330	9.0%	1,037
Almonesson	1450 Almonesson Road	Deptford	NJ	08096-5205	29,822	7.9%	\$	59,798	30,555	2.5%	\$	64,655	8.1%	1,055
Eatontown	90 Highway 36	Eatontown	NJ	07724-2508	24,360	3.2%	\$	72,247	24,522	0.7%	\$	77,385	7.1%	862
Nassau Park Pavilion	530 Nassau Park Boulevard	Princeton	NJ	08540-5991	10,181	18.3%	\$	112,142	10,758	5.7%	\$	122,166	8.9%	360
Toms River	1240 Hooper Avenue	Toms River	NJ	08753-3324	22,764	6.9%	\$	70,439	23,401	2.8%	\$	74,889	6.3%	805
Lawrenceville	4152 Quakerbridge Road	Trenton	NJ	08648-4703	10,478	14.6%	\$	106,438	10,952	4.5%	\$	115,794	8.8%	371
Maple Shade	590 Route 28 East	Maple Shade	NJ	8052	32,154	1.4%	\$	69,724	32,075	-0.3%	\$	74,826	7.3%	1,137
Office Max-Grand Forks	2500 South Columbia Road	Grand Forks	ND	58201-6033	20,692	3.8%	\$	43,383	20,883	0.9%	\$	46,321	6.8%	732
Akron	1990 Buchholzer Boulevard	Akron	OH	44310-1808	38,564	-1.2%	\$	43,174	37,936	-1.6%	\$	44,519	3.1%	1,364
Kmart Plaza-Stow	4332 Kent Road	Stow	OH	44224-4331	20,420	2.4%	\$	59,000	20,413	0.0%	\$	61,733	4.6%	722
Macedonia Commons II	8210 Macedonia Commons	Macedonia	OH	44056-1850	12,030	8.8%	\$	72,214	12,325	2.5%	\$	75,788	4.9%	425
Babies R' Us Plaza		North	OH											
	26520 Lorain Avenue	Olmsted	OH	44070-3203	23,498	-6.6%	\$	65,244	22,405	-4.7%	\$	68,508	5.0%	831
Great East Plaza	909 Great East Plaza	Niles	OH	44446-4818	17,069	-6.3%	\$	41,646	16,300	-4.5%	\$	42,703	2.5%	604
Saint Clairsville		Saint Clairsville	OH											
	67781 Mall Road	Clairsville	OH	43950-1701	4,129	6.2%	\$	43,793	4,182	1.3%	\$	45,950	4.9%	146
South Dayton	8336 Springboro Pike	Dayton	OH	45342	24,111	2.5%	\$	58,154	23,970	-0.6%	\$	60,513	4.1%	853
Gateway West	10501 Gateway Boulevard West	El Paso	TX	79925-7934	44,166	-0.4%	\$	38,971	44,959	1.8%	\$	40,798	4.7%	1,562
Creve Coeur	955 Woodcrest Executive Drive	Creve Coeur	MO	63141-5044	25,656	-0.3%	\$	67,898	25,384	-1.1%	\$	70,087	3.2%	907
Newport on the Levee	One Levee Way	Newport	KY	41071-1652	58,321	-1.2%	\$	33,475	57,813	-0.9%	\$	35,904	7.3%	2,063
Waverly Woods	10825 Birmingham Way	Woodstock	MD	21163-1427	6,576	26.0%	\$	133,987	7,030	6.9%	\$	148,348	10.7%	233
Custer Park	2929 Custer Road	Plano	TX	75075-4418	48,843	11.2%	\$	75,833	55,604	13.8%	\$	78,394	3.4%	1,727
Kohl's	6130 SW 17th Street	Topeka	KS	66615-1141	22,722	8.0%	\$	51,356	23,397	3.0%	\$	53,357	3.9%	804
Gibraltar Tech Center		Sunnyvale	CA		83,994	7.3%	\$	66,307	87,609	4.3%	\$	69,979	5.5%	2,971
Humboldt Tech Center		Sunnyvale	CA		83,994	7.3%	\$	66,307	87,609	4.3%	\$	69,979	5.5%	2,971
Security Square	7005 Security Boulevard	Baltimore	MD	21244-2533	40,926	2.2%	\$	57,452	41,010	0.2%	\$	61,474	7.0%	1,447
Independence	4023 South Noland Drive	Independence	MO	64055-6507	29,478	0.1%	\$	47,112	29,505	0.1%	\$	48,879	3.8%	1,043
Landover		Landover	MD		48,021	-0.3%	\$	50,989	47,529	-1.0%	\$	55,944	9.7%	1,698
Willa Springs	5655 Red Bug Lake Road	Winter Springs	FL	32708-5013	23,656	11.7%	\$	67,778	25,288	6.9%	\$	71,020	4.8%	837
Mallwoods	345 Springfield Street	Dayton	OH	45403-1240	41,051	-6.9%	\$	32,513	39,291	-4.3%	\$	33,448	2.9%	1,452
Land-Westminster		Westminster	CO		50,092	6.6%	\$	60,492	52,277	4.4%	\$	62,947	4.1%	1,772
Promenade-XLG		Farmington	UT		13,504	40.9%	\$	80,241	15,304	13.3%	\$	86,764	8.1%	478
Land-Farmington		Farmington	UT		13,504	40.9%	\$	80,241	15,304	13.3%	\$	86,764	8.1%	478
Lowes-Middletown	3125 Towne Boulevard	Middletown	OH	45044-6299	12,873	9.2%	\$	47,542	13,393	4.0%	\$	49,250	3.6%	455
Middletown	3125 Towne Boulevard	Middletown	OH	45044-6299	12,873	9.2%	\$	47,542	13,393	4.0%	\$	49,250	3.6%	455
Terre Haute	4701 South US Highway 41	Terre Haute	IN	47802	9,193	8.0%	\$	36,973	9,431	2.6%	\$	38,701	4.7%	325
San Diego/Rancho	17140 Bernardo	San Diego	CA	92128-2093	28,245	20.7%	\$	90,113	30,213	7.0%	\$	99,164	10.0%	999

Bernard-Excel Sedgefield Village	Center Drive 3603 Groometown Road	Greensboro Greenlawn	NC NY	27407-6525 11740-1710	20,473 27,251	12.7% 1.5%	\$ \$	46,411 106,555	21,717 27,140	6.1% -0.4%	\$ \$	47,064 116,880	1.4% 9.7%	724 964
Greenlawn Plaza Lowe's-Opelika	777 Pulaski Road 2300-2600 Pepperell Parkway	Opelika	AL	36801-6240	10,090	17.5%	\$	39,722	10,825	7.3%	\$	42,425	6.8%	357
Scottsboro Marketplace	24833 John P Reid Parkway	Scottsboro	AL	35768-2340	4,277	4.8%	\$	37,419	4,331	1.3%	\$	39,477	5.5%	151
Golden Corral Bradley Park Crossing	5525 Cortez Road West 1591 Bradley Park Drive	Bradenton Columbus	FL GA	34210-2818 31904-3071	36,605 20,312	3.3% 8.9%	\$ \$	42,362 49,715	38,461 20,804	5.1% 2.4%	\$ \$	44,772 53,137	5.7% 6.9%	1,295 718
Douglasville Marketplace	6875 Douglas Boulevard	Douglasville	GA	30135-7133	15,380	45.5%	\$	57,272	17,824	15.9%	\$	60,188	5.1%	544
Pinetree Village Rivercliff Village	6050 Bethelview Road 4855 Stone Mountain Highway	Cumming Lilburn	GA GA	30040-6316 30047-4643	10,160 16,651	130.0% 14.9%	\$ \$	81,772 73,156	12,284 18,136	20.9% 8.9%	\$ \$	88,027 74,386	7.6% 1.7%	359 589
North Ridge North Park Marketplace	4010 East 53rd Street 524 West New Circle Road	Davenport Lexington	IA KY	52807-3033 40511-1833	17,889 28,767	10.3% -0.3%	\$ \$	60,313 33,310	18,554 29,098	3.7% 1.2%	\$ \$	63,111 35,415	4.6% 6.3%	633 1,017
Lawndale Crossing Jeffries Crossing	2641 Lawndale Drive 1462 Jeffreys Road	Greensboro Rocky Mount	NC NC	27408-8418 27804-1820	34,375 13,790	9.1% 6.7%	\$ \$	50,621 39,295	36,002 14,188	4.7% 2.9%	\$ \$	52,865 41,277	4.4% 5.0%	1,216 488
MacArthur Marketplace	1635 Market Place	Irving Cartersville	TX GA	75063-7239	23,802 9,606	28.7% 25.1%	\$ \$	69,279 46,380	25,870 10,545	8.7% 9.8%	\$ \$	71,486 48,376	3.2% 4.3%	842 340
Land-Cartersville Land-Wilmington		Wilmington	NC		30,891	18.9%	\$	40,806	33,405	8.1%	\$	43,168	5.8%	1,093
Pavillions at San Mateo	4400 Cutler Avenue NE	Albuquerque	NM	87110-3935	55,298	4.3%	\$	35,922	57,438	3.9%	\$	37,893	5.5%	1,956
Westminster Promenade-PREN	10655 Westminster Boulevard	Westminster	CO	80020-4166	41,190	17.2%	\$	72,193	44,239	7.4%	\$	76,298	5.7%	1,457
Decatur Marketplace Bayhill Plaza	4625 East Maryland Avenue 7705 Turkey Lake Road	Decatur Orlando	IL FL	62521-5092 32819-5221	9,243 15,136	-4.5% 19.9%	\$ \$	52,380 66,170	8,971 16,547	-2.9% 9.3%	\$ \$	56,301 68,712	7.5% 3.8%	327 535
Central Park Avenue 1703 Munsey Park	1703 Central Park Avenue 2103 Northern Boulevard	Yonkers Manhasset	NY NY	10710-4901 11030-3528	82,144 35,003	0.5% 2.0%	\$ \$	71,521 122,088	81,905 34,999	-0.3% 0.0%	\$ \$	77,447 132,397	8.3% 8.4%	2,905 1,238
Shoppes at Lake Mary Walgreen's-Freeport Tradewinds	101 North Country Club Road 89 Henry Street 101401 Overseas Highway	Lake Mary Freeport Key Largo	FL NY FL	32746-3246 11520-3907 33037-4504	23,314 54,714 2,952	31.8% -0.4% -11.3%	\$ \$ \$	59,745 92,378 62,076	25,779 54,116 2,786	10.6% -1.1% -5.6%	\$ \$ \$	63,055 100,686 68,261	5.5% 9.0% 10.0%	825 1,935 104
North Shore Triangle Lone Star Pavilions	77 School Street 711 Texas Avenue South	Glen Cove College Station	NY TX	11542-2511 77840-1917	16,793 34,761	0.0% 13.2%	\$ \$	84,930 26,625	16,640 37,119	-0.9% 6.8%	\$ \$	92,784 28,891	9.2% 8.5%	594 1,229
Miramar Out Parcels University Place	18200 Miramar Parkway 7080 Youree Drive	Miramar Shreveport	FL LA	33027 71105-5109	18,065 25,894	53.5% 5.4%	\$ \$	111,095 44,996	20,053 26,560	11.0% 2.6%	\$ \$	124,548 47,116	12.1% 4.7%	639 916
Siegen Plaza Fry's Ellsworth Plaza	6885 Siegen Lane 2727 East Broadway Road	Baton Rouge Mesa	LA AZ	70809-4528 85204-1530	27,162 56,706	13.4% 6.5%	\$ \$	59,948 52,292	28,680 61,243	5.6% 8.0%	\$ \$	63,409 56,128	5.8% 7.3%	961 2,006
Eastern Horizon/ Commons Losco Corners	10405 South Eastern Avenue 11101 Saint Augustine Road	Henderson Jacksonville Overland Park	NV FL KS	89052-3958 32257-1159 66213-1121	52,076 29,981 32,265	99.2% 18.4% 20.7%	\$ \$ \$	83,222 67,401 91,303	59,602 32,343 35,113	14.5% 7.9% 8.8%	\$ \$ \$	91,247 71,430 95,194	9.6% 6.0% 4.3%	1,842 1,060 1,141
Colerain Towne Center Tri-County Commons	10152-10240 Colerain Avenue 600-800 Kemper Commons Circle	Cincinnati Springdale	OH OH	45251-4902 45246-2546	18,752 15,568	3.6% 0.1%	\$ \$	60,183 49,888	18,895 15,493	0.8% -0.5%	\$ \$	63,816 52,017	6.0% 4.3%	663 551
CityCenter Englewood South Mountain	895 West Hampden Avenue South 14th Street	Englewood Phoenix	CO AZ	80110-2112 85034	51,231 26,124	0.8% 33.5%	\$ \$	47,502 34,021	52,949 29,832	3.4% 14.2%	\$ \$	49,700 36,926	4.6% 8.5%	1,812 924

Comprehensive Market Analysis: Q3 2024													Overall Summary	
Property Name	Address	City	State	Zip Code	2023 Performance		2022 Performance		2021 Performance		2020 Performance		2019 Performance	
					Households	Growth	Household Income	Households	Household Income	Households	Household Income	Households	Household Income	
Stonebridge Center	3630 East Southern Avenue	Mesa	AZ	85206-2561	54,239	13.1%	\$ 55,049	58,830	8.5%	\$ 59,645	8.3%	1,918	1,412	
Provinces	4050 West Ray Road	Chandler	AZ	85226-7256	39,914	12.5%	\$ 76,780	43,226	8.3%	\$ 82,874	7.9%	2,475	1,529	
Carson/Abalone	1770 West Carson Street	Torrance	CA	90501-2821	69,992	5.0%	\$ 62,474	73,039	4.4%	\$ 68,706	10.0%	652	1,113	
San Fernando Value Square	12960 Foothill Boulevard	San Fernando	CA	91340	43,240	6.9%	\$ 54,847	45,508	5.3%	\$ 60,667	10.6%	1,211	392	
Santa Margarita Marketplace	30511 Avenida De Las Flores	Rancho Santa Margarita	CA	92688-3941	18,446	6.9%	\$ 108,183	19,377	5.1%	\$ 119,937	10.9%	1,756	1,351	
Echelon Village Plaza	1110 White Horse Road	Voorhees	NJ	08043-2108	31,472	4.4%	\$ 70,562	32,133	2.1%	\$ 77,086	9.2%	976	740	
Cheshire Station	4215 Cheshire Station Plaza	Dale City	VA	22193-2217	34,247	21.6%	\$ 87,829	37,919	10.7%	\$ 96,656	10.1%	1,457	2,062	
Rockwall Market Center	2663 Market Center Drive	Rockwall	TX	75032-6563	11,090	61.4%	\$ 71,532	13,583	22.5%	\$ 77,163	7.9%	1,652	1,791	
Market at Southside	408 East Michigan Street	Orlando	FL	32806-4542	49,640	9.5%	\$ 42,050	53,281	7.3%	\$ 45,520	8.3%	1,502	571	
Hilltop Plaza	3401 Blume Drive	Richmond	CA	94806-1935	38,203	5.0%	\$ 63,411	39,950	4.6%	\$ 68,763	8.4%	1,929	752	
Valley Central	44707 Valley Central	Lancaster	CA	93536-6524	27,591	27.4%	\$ 48,148	30,975	12.3%	\$ 53,145	10.4%	527	14	
Meridian Village	3930 Guide Meridian Road	Bellingham	WA	98225-5547	20,929	20.3%	\$ 39,279	23,001	9.9%	\$ 42,799	9.0%	2,161	724	
Plaza at Puente Hills	18271 Gale Avenue	City Of Industry	CA	91748-1243	41,197	4.6%	\$ 69,328	42,964	4.3%	\$ 76,275	10.0%	412	749	
La Mancha	1001-1235 N Harbor Boulevard	Fullerton	CA	92632-1350	58,299	2.4%	\$ 61,199	60,189	3.2%	\$ 67,145	9.7%	1,081	887	
Cameron Park Place	4082 Cameron Park Drive	Cameron Park	CA	95682-8412	8,647	16.9%	\$ 81,802	9,459	9.4%	\$ 90,089	10.1%	1,983	977	
Olympiad Plaza	23002 Alicia Parkway	Mission Viejo	CA	92692-1636	46,713	1.9%	\$ 97,576	48,021	2.8%	\$ 108,960	11.7%	1,358	250	
Puget Park	520 128th Street SW	Everett	WA	98204-9362	50,631	22.6%	\$ 54,829	55,853	10.3%	\$ 59,696	8.9%	1,445	806	
Richmond City Center	1100 MacDonald Avenue	Richmond	CA	94801-3116	42,454	1.8%	\$ 51,341	43,884	3.4%	\$ 56,418	9.9%	1,008	1,021	
San Ysidro Village	4558 Camino de la Plaza	San Ysidro	CA	92173-3104	16,153	9.9%	\$ 50,849	17,147	6.2%	\$ 59,427	16.9%	824	1,102	
Downtown Pleasant Hill	55 Crescent Drive	Pleasant Hill	CA	94523-5511	54,539	0.8%	\$ 71,656	56,204	3.1%	\$ 77,057	7.5%	997	2,362	
Mariners Crossing	4185 Mariner Boulevard	Spring Hill	FL	34609-2470	21,261	42.2%	\$ 43,231	24,895	17.1%	\$ 47,756	10.5%	1,457	527	
Freehold Market Place II	320 West Main Street	Freehold	NJ	07728-2524	14,894	10.8%	\$ 78,264	15,586	4.7%	\$ 85,411	9.1%	1,929	752	
Land-San Diego/Pacific Beach	Interstate 5	San Diego	CA		383	4.9%	\$ 97,240	398	3.9%	\$ 110,124	13.2%	527	14	
Braker 2	11002-11006 Metric Boulevard	Austin	TX	78758-4071	58,312	10.0%	\$ 49,072	62,405	7.0%	\$ 51,503	5.0%	2,062	2,161	
Rutland 10	2012-2036 Centimeter Circle	Austin	TX	78758-4956	61,109	7.4%	\$ 46,739	64,790	6.0%	\$ 48,575	3.9%	1,951	724	
Southpark A,B,C	2205 Woodward Street	Austin	TX	78744-1074	55,169	12.9%	\$ 35,158	59,579	8.0%	\$ 36,832	4.8%	412	749	
Northlake Village	5570 Old Hickory Boulevard	Hermitage	TN	37076-2576	20,479	21.4%	\$ 53,333	22,439	9.6%	\$ 57,398	7.6%	1,081	887	
Vistoso	12122 N Rancho Vistoso Blvd	Tucson	AZ	85737-1749	11,646	32.8%	\$ 75,060	13,184	13.2%	\$ 81,944	9.2%	1,983	977	
Ocotillo	4970 South Alma School Road	Chandler	AZ	85248-5502	21,187	57.8%	\$ 73,992	25,425	20.0%	\$ 81,820	10.6%	1,358	250	
Campus Marketplace	306 South Twin Oaks Valley Rd	San Marcos	CA	92078-4333	30,555	52.3%	\$ 64,658	36,015	17.9%	\$ 72,012	11.4%	1,983	977	
Corral Hollow	1801 West 11th Street	Tracy	CA	95376-3727	25,079	36.6%	\$ 84,975	28,801	14.8%	\$ 94,647	11.4%	1,358	250	
El Cerrito Plaza	6060 El Cerrito Plaza	El Cerrito	CA	94530-4019	56,063	-1.6%	\$ 66,035	56,865	1.4%	\$ 71,615	8.5%	977	1,358	
Plaza El Paseo	22215 El Paseo	Margarita	CA	92688-5800	27,613	6.5%	\$ 104,775	28,927	4.8%	\$ 116,531	11.2%	1,358	250	
Ocala Corners	800 Ocala Road	Tallahassee	FL	32304-1669	38,385	14.1%	\$ 25,107	41,478	8.1%	\$ 27,693	10.3%	824	1,102	
Shoppes of Pebblebrooke	15275 Collier Boulevard	Naples	FL	34119-6750	7,056	156.6%	\$ 76,620	9,295	31.7%	\$ 85,477	11.6%	982	1,445	
Ballwin Olde Towne Plaza	1212 South Kirkwood Road	Saint Louis	MO	63122-7225	27,757	-0.4%	\$ 68,641	27,730	-0.1%	\$ 72,832	6.1%	1,445	806	
Fort Bend Market	9203 Highway Six South Ste 124	Houston	TX	77083-6387	40,870	22.3%	\$ 58,298	45,456	11.2%	\$ 62,568	7.3%	1,008	1,021	
Lebanon/Legacy Center	4268 Legacy Drive	Frisco	TX	75034-0812	22,792	133.6%	\$ 82,641	30,041	31.8%	\$ 88,434	7.0%	824	1,102	
Southcenter-Seattle Fur Exchg	400 Strander Boulevard	Tukwila	WA	98188-2917	28,508	6.0%	\$ 48,852	29,534	3.6%	\$ 53,485	9.5%	1,008	1,021	
Bandera Pointe	11655 Bandera Road	San Antonio	TX	78250-6818	28,869	47.4%	\$ 70,563	33,633	16.5%	\$ 75,197	6.6%	824	1,102	
Shops at Kildeer	20505 North Rand Road	Barrington	IL	60047-3004	23,298	3.9%	\$ 83,267	23,816	2.2%	\$ 89,660	7.7%	1,102	997	
Aspen Grove	7301 South Santa Fe Drive	Littleton	CO	80120-2973	31,167	2.7%	\$ 67,835	32,048	2.8%	\$ 71,011	4.7%	997	2,362	
Shops at the Old Mill District	545 SW Powerhouse Drive	Bend	OR	97702-1293	28,196	57.0%	\$ 50,838	33,870	20.1%	\$ 58,255	14.6%	2,362	1,499	
Scottsdale City Centre	7715-7725 Balboa Avenue	San Diego	CA	92111-2229	42,396	4.5%	\$ 58,801	44,176	4.2%	\$ 65,633	11.6%	1,499	2,656	
Vista Balboa	1760 East Charleston Boulevard	Las Vegas	NV	89104-1990	75,092	-0.4%	\$ 32,511	75,683	0.8%	\$ 34,274	5.4%	1,546	1,220	
Charleston Plaza	31217-31523 Pacific Highway S	Federal Way	WA	98003-5401	34,486	2.2%	\$ 59,649	35,184	2.0%	\$ 65,082	9.1%	2,200	2,089	
Pavilions Center	1401 North Montebello Blvd	Montebello	CA	90640-2584	59,057	2.0%	\$ 48,898	60,951	3.2%	\$ 54,591	11.6%	2,089	1,882	
Montebello Town Square	1430-1460 Azusa Avenue	Covina	CA	91722-1251	53,209	2.0%	\$ 60,157	54,774	2.9%	\$ 66,940	11.3%	1,882	1,546	
Covina Towne Square	8800 West 95th Street	Shawnee	KS	66212-4051	43,706	-0.2%	\$ 57,291	44,310	1.4%	\$ 60,091	4.9%	745	1,197	
Cherokee North	12705 South Mur Len Road	Mission	KS	66062-1236	21,078	33.6%	\$ 78,637	23,775	12.8%	\$ 85,155	8.3%	1,197	1,154	
Devonshire Village	West 63rd Street	Mission Shawnee	KS	66216	33,856	10.8%	\$ 62,056	35,976	6.3%	\$ 65,434	5.4%	1,154	743	
Ten Quivera Outparcel	12230 West 63rd Street	Mission Shawnee	KS	66216-2759	32,636	8.6%	\$ 60,721	34,384	5.4%	\$ 64,027	5.4%	743	1,214	
Ten Quivera	8600 East 63rd Street	City Kansas	MO	64133-4725	20,998	-3.0%	\$ 43,699	20,697	-1.4%	\$ 45,688	4.6%	1,214	3,403	
Brywood Centre	101st Terrace	City Kansas	MO	64114	34,331	-0.8%	\$ 51,535	34,478	0.4%	\$ 54,298	5.4%	1,214	3,403	
Shops of Willow Creek	19800 Hawthorne Boulevard	Torrance	CA	90503-1515	96,213	6.0%	\$ 74,989	100,939	4.9%	\$ 83,904	11.9%	3,403		

Property Name	Address	City	State	Zip Code	2010	Household	2010 Median	2015	Household	2015 Median	Median	2010
					Households	Growth	HH Income	Households	Growth	Household Income	Income Growth	Household Density
Shoppes of North Port Branhaven Plaza	14809 Tamiami Trail 1060 West Main Street	North Port	FL	34287-2717	14,829	61.2%	\$ 43,215	17,824	20.2%	\$ 47,436	9.8%	524
Elm Plaza	95 Elm Street	Branford	CT	06405-3441	18,540	2.0%	\$ 62,763	18,789	1.3%	\$ 68,002	8.3%	656
Forest Avenue Shoppers Town	1509 Forest Avenue	Enfield	CT	06082-3724	15,015	0.8%	\$ 63,266	15,102	0.6%	\$ 68,493	8.3%	531
Foxboro Plaza	30 Commercial Street	Staten Island	NY	10302-2226	78,039	4.9%	\$ 62,412	79,929	2.4%	\$ 67,878	8.8%	2,760
Meadowbrook Commons	256 East Sunrise Highway	Foxboro	MA	02035-2509	10,040	1.1%	\$ 80,406	10,081	0.4%	\$ 89,436	11.2%	355
Merrick Commons	1686 Merrick Road	Freeport	NY	11520-3943	53,565	-4.8%	\$ 89,108	52,118	-2.7%	\$ 98,203	10.2%	1,894
Mill Basin Plaza	5700-5716 Avenue U	Merrick	NY	11566-4538	45,709	-4.5%	\$ 91,015	44,553	-2.5%	\$ 100,589	10.5%	1,617
Millside Plaza	4004 Route 130	Brooklyn	NY	11234-5210	205,977	0.6%	\$ 49,262	207,501	0.7%	\$ 54,557	10.7%	7,285
Pensacola Marketplace	4457 West Fairfield Drive	Delran	NJ	08075-2401	21,332	8.9%	\$ 71,616	22,182	4.0%	\$ 79,101	10.5%	754
Eckerd-Specialty Shops	894 Georgia Highway 85 South	Pensacola	FL	32506-4101	29,009	0.0%	\$ 32,789	29,444	1.5%	\$ 35,393	7.9%	1,026
Marketplace at Delta Township	8305 West Saginaw Highway	Fayetteville	GA	30215-2001	6,010	17.5%	\$ 72,186	6,535	8.7%	\$ 74,854	3.7%	213
Erie Marketplace	6660 Peach Street	Lansing	MI	48917-7713	11,322	11.5%	\$ 52,238	11,832	4.5%	\$ 52,910	1.3%	400
McKinney Marketplace	3001 South Central Expressway	Erie	PA	16509-7720	17,087	4.3%	\$ 47,691	17,431	2.0%	\$ 50,627	6.2%	604
Park East Marketplace	4205 Commerce Drive	McKinney	TX	75070-4345	26,126	109.3%	\$ 84,099	33,244	27.2%	\$ 90,935	8.1%	924
Bridgewood Marketplace	1151 Bridgewood Drive	Lafayette	IN	47905-3800	18,912	8.0%	\$ 40,289	19,874	5.1%	\$ 41,333	2.6%	669
Lowe's-Lumberton	5060 Fayetteville Road	Fort Worth	TX	76112-0805	28,373	16.6%	\$ 39,813	30,982	9.2%	\$ 42,047	5.6%	1,003
Murphy Crossing	280 East FM 544	Lumberton	NC	28358-2108	5,927	7.7%	\$ 40,694	6,212	4.8%	\$ 42,452	4.3%	210
McDermott Commons	2031 West McDermott Drive	Murphy	TX	75094-3450	21,152	122.8%	\$ 85,751	27,223	28.7%	\$ 90,123	5.1%	748
Ambassador Plaza	2863 Ambassador Caffery Pkwy	Allen	TX	75013-4716	39,753	58.4%	\$ 101,766	48,008	20.8%	\$ 107,929	6.1%	1,406
Pine Ridge Square	8220 Wiles Road	Lafayette	LA	70506-5905	23,688	8.1%	\$ 50,372	24,353	2.8%	\$ 55,598	10.4%	838
Westland Fair North	4505 West Charleston Boulevard	Coral Springs	FL	33067-1937	47,084	9.5%	\$ 67,823	50,026	6.3%	\$ 75,012	10.6%	1,665
Killeen Marketplace	3209 East Central Texas Expy	Las Vegas	NV	89102-1501	61,451	-0.9%	\$ 41,228	61,858	0.7%	\$ 43,105	4.6%	2,173
Interwest Business Park	6804 Alamo Downs Parkway	Killeen	TX	76543-7303	27,255	18.7%	\$ 44,742	29,889	9.7%	\$ 49,126	9.8%	964
O'Connor Road Business Park	12700 O'Connor Road	San Antonio	TX	78238-4515	33,050	14.2%	\$ 36,880	35,647	7.9%	\$ 38,983	5.7%	1,169
Market Place 580	4015 East Castro Valley Blvd	San Antonio	TX	78233-5535	38,015	18.3%	\$ 56,259	41,554	9.3%	\$ 59,592	5.9%	1,345
Arcade Square	3319 Watt Avenue	Castro Valley	CA	94552-4820	36,190	-1.9%	\$ 73,250	36,546	1.0%	\$ 81,170	10.8%	1,280
		Sacramento	CA	95821-3609	51,909	-1.1%	\$ 44,282	53,094	2.3%	\$ 48,011	8.4%	1,836
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Income Growth 2010-2015	2010 Household Density
Stonebridge Center	3630 East Southern Avenue	Mesa	AZ	85206-2561	54,531	13.7%	\$ 56,113	60,103	10.2%	\$ 59,992	6.9%	1,929
Provinces	4050 West Ray Road	Chandler	AZ	85226-7256	40,182	13.1%	\$ 78,248	44,271	10.2%	\$ 83,517	6.7%	1,421
Carson/Abalone	1770 West Carson Street	Torrance	CA	90501-2821	69,754	4.8%	\$ 64,012	72,184	3.5%	\$ 69,329	8.3%	2,467
San Fernando Value Square	12960 Foothill Boulevard	San Fernando	CA	91340	43,418	7.4%	\$ 56,610	45,439	4.7%	\$ 61,701	9.0%	1,536
Santa Margarita Marketplace	30511 Avenida De Las Flores	Rancho Santa Margarita	CA	92688-3941	19,507	10.6%	\$ 110,837	20,713	6.2%	\$ 122,299	10.3%	690
Echelon Village Plaza	1110 White Horse Road	Voorhees	NJ	08043-2108	32,061	7.3%	\$ 72,408	32,675	1.9%	\$ 77,813	7.5%	1,134
Cheshire Station	4215 Cheshire Station Plaza	Dale City	VA	22193-2217	33,826	20.7%	\$ 90,264	37,930	12.1%	\$ 98,150	8.7%	1,196
Rockwall Market Center	2663 Market Center Drive	Rockwall	TX	75032-6563	10,904	61.1%	\$ 72,148	13,453	23.4%	\$ 75,404	4.5%	386
Market at Southside	408 East Michigan Street	Orlando	FL	32806-4542	49,219	8.9%	\$ 42,538	52,703	7.1%	\$ 45,648	7.3%	1,741
Hilltop Plaza	3401 Blume Drive	Richmond	CA	94806-1935	39,164	8.1%	\$ 64,405	41,329	5.5%	\$ 68,805	6.8%	1,385
Valley Central	44707 Valley Central	Lancaster	CA	93536-6524	27,295	26.4%	\$ 49,630	29,687	8.8%	\$ 53,301	7.4%	965
Meridian Village	3930 Guide Meridian Road	Bellingham City Of Industry	WA	98225-5547	21,393	22.5%	\$ 39,848	23,101	8.0%	\$ 42,597	6.9%	757
Plaza at Puente Hills	18271 Gale Avenue	CA	CA	91748-1243	40,614	2.7%	\$ 71,266	41,663	2.6%	\$ 77,476	8.7%	1,436
La Mancha	1001-1235 N Harbor Boulevard	Fullerton	CA	92632-1350	58,386	3.5%	\$ 62,647	60,222	3.1%	\$ 67,560	7.8%	2,065
Cameron Park Place	4082 Cameron Park Drive	Cameron Park	CA	95682-8412	8,581	16.9%	\$ 84,218	9,396	9.5%	\$ 92,545	9.9%	303
Olympiad Plaza	23002 Alicia Parkway	Mission Viejo	CA	92692-1636	46,372	1.6%	\$ 99,844	47,622	2.7%	\$ 110,014	10.2%	1,640
Puget Park	520 128th Street SW	Everett	WA	98204-9362	50,291	23.1%	\$ 55,889	54,458	8.3%	\$ 59,263	6.0%	1,779
Richmond City Center	1100 MacDonald Avenue	Richmond	CA	94801-3116	42,265	1.3%	\$ 52,766	43,606	3.2%	\$ 57,336	8.7%	1,495
San Ysidro Village	4558 Camino de la Plaza	San Ysidro	CA	92173-3104	16,613	11.4%	\$ 52,421	17,303	4.2%	\$ 58,699	12.0%	588
Downtown Pleasant Hill	55 Crescent Drive	Pleasant Hill	CA	94523-5511	53,997	0.6%	\$ 73,022	55,549	2.9%	\$ 77,400	6.0%	1,910
Mariners Crossing	4185 Mariner Boulevard	Spring Hill	FL	34609-2470	21,395	42.8%	\$ 42,246	24,378	13.9%	\$ 45,319	7.3%	757
Freehold Market Place II	320 West Main Street	Freehold	NJ	07728-2524	14,453	9.3%	\$ 80,131	14,883	3.0%	\$ 85,888	7.2%	511
Land-San Diego/Pacific Beach	Interstate 5	San Diego	CA		409	9.7%	\$ 100,357	437	6.9%	\$ 112,842	12.4%	14
Braker 2	11002-11006 Metric Boulevard	Austin	TX	78758-4071	58,054	9.3%	\$ 49,947	62,063	6.9%	\$ 52,109	4.3%	2,053
Rutland 10	2012-2036 Centimeter Circle	Austin	TX	78758-4956	60,664	6.1%	\$ 47,529	64,208	5.8%	\$ 49,051	3.2%	2,146
Southpark A,B,C	2205 Woodward Street	Austin	TX	78744-1074	55,094	11.9%	\$ 36,253	59,299	7.6%	\$ 37,642	3.8%	1,949
Northlake Village	5570 Old Hickory Boulevard	Hermitage	TN	37076-2576	20,998	22.4%	\$ 54,047	22,732	8.3%	\$ 57,325	6.1%	743
Vistoso	12122 N Rancho Vistoso Blvd	Tucson	AZ	85737-1749	12,765	44.9%	\$ 77,021	14,614	14.5%	\$ 83,174	8.0%	451
Ocotillo	4970 South Alma School Road	Chandler	AZ	85248-5502	22,369	65.4%	\$ 75,608	25,548	14.2%	\$ 82,473	9.1%	791
Campus Marketplace	306 South Twin Oaks Valley Rd	San Marcos	CA	92078-4333	27,426	40.3%	\$ 66,659	30,598	11.6%	\$ 73,523	10.3%	970
Corral Hollow	1801 West 11th Street	Tracy	CA	95376-3727	25,440	38.8%	\$ 87,071	28,685	12.8%	\$ 96,715	11.1%	900
El Cerrito Plaza	6060 El Cerrito Plaza	El Cerrito	CA	94530-4019	56,110	-1.8%	\$ 67,118	56,779	1.2%	\$ 71,745	6.9%	1,984
Plaza El Paseo	22215 El Paseo	Rancho Santa	CA	92688-5800	28,215	9.1%	\$ 107,208	29,809	5.7%	\$ 117,838	9.9%	998

Comprehensive Market Performance Report - Q3 2023													
Market Segment	Geographic Data			Sales Performance				Profitability Metrics				Growth Indicators	
	Address	City	State	Units Sold	Revenue	Market Share	Operating Profit	Net Profit	Margin %	Customer Satisfaction	YoY Growth	QoQ Growth	
Ocala Corners	800 Ocala Road	Margarita Tallahassee	FL	32304-1669	38,170	12.6%	\$ 24,834	40,583	6.3%	\$ 26,459	6.5%	1,350	
Shoppes of Pebblebrooke	15275 Collier Boulevard	Naples	FL	34119-6750	6,777	153.0%	\$ 79,067	7,766	14.6%	\$ 86,189	9.0%	240	
Ballwin Olde Towne Plaza	1212 South Kirkwood Road	Saint Louis	MO	63122-7225	27,325	-1.2%	\$ 69,563	26,905	-1.5%	\$ 73,189	5.2%	966	
Fort Bend Market	9203 Highway Six South Ste 124	Houston	TX	77083-6387	41,091	22.9%	\$ 60,558	45,810	11.5%	\$ 64,135	5.9%	1,453	
Lebanon/Legacy Center	4268 Legacy Drive	Frisco	TX	75034-0812	21,934	125.7%	\$ 84,542	26,595	21.3%	\$ 90,336	6.9%	776	
Southcenter-Seattle Fur Exchg	400 Strander Boulevard	Tukwila San Antonio	WA	98188-2917	29,625	9.3%	\$ 50,464	30,920	4.4%	\$ 54,003	7.0%	1,048	
Bandera Pointe	11655 Bandera Road	San Antonio	TX	78250-6818	29,925	51.8%	\$ 72,293	33,872	13.2%	\$ 77,105	6.7%	1,058	
Shops at Kildeer	20505 North Rand Road	Barrington	IL	60047-3004	22,875	2.6%	\$ 84,478	23,079	0.9%	\$ 89,270	5.7%	809	
Aspen Grove	7301 South Santa Fe Drive	Littleton	CO	80120-2973	30,821	2.4%	\$ 68,070	32,121	4.2%	\$ 70,877	4.1%	1,090	
Shops at the Old Mill District	545 SW Powerhouse Drive	Bend	OR	97702-1293	28,839	60.4%	\$ 50,245	33,670	16.8%	\$ 55,442	10.3%	1,020	
Scottsdale City Centre	400 Vista Balboa	Scottsdale	AZ		66,549	7.9%	\$ 41,358	72,096	8.3%	\$ 44,030	6.5%	2,354	
Vista Balboa	7715-7725 Balboa Avenue	San Diego	CA	92111-2229	43,505	6.2%	\$ 60,574	45,636	4.9%	\$ 66,917	10.5%	1,539	
Charleston Plaza	1760 East Charleston Boulevard	Las Vegas	NV	89104-1990	72,988	-2.5%	\$ 33,670	76,230	4.4%	\$ 35,700	6.0%	2,581	
Pavilions Center	31217-31523 Pacific Highway S	Federal Way	WA	98003-5401	34,802	3.4%	\$ 61,378	35,505	2.0%	\$ 65,384	6.5%	1,231	
Montebello Town Square	1401 North Montebello Blvd	Montebello	CA	90640-2584	59,144	2.2%	\$ 50,324	60,548	2.4%	\$ 55,375	10.0%	2,092	
Covina Towne Square	1430-1460 Azusa Avenue	Covina	CA	91722-1251	53,258	2.3%	\$ 61,867	54,534	2.4%	\$ 68,190	10.2%	1,884	
Cherokee North	8800 West 95th Street	Shawnee Mission	KS	66212-4051	43,935	0.2%	\$ 59,128	45,161	2.8%	\$ 61,556	4.1%	1,554	
Devonshire Village	12705 South Mur Len Road	Olathe	KS	66062-1236	21,043	33.9%	\$ 80,802	22,968	9.2%	\$ 86,728	7.3%	744	
Ten Quivera Outparcel	West 63rd Street	Mission	KS	66216	33,873	11.1%	\$ 63,959	36,247	7.0%	\$ 67,293	5.2%	1,198	
Ten Quivera	12230 West 63rd Street	Shawnee Mission	KS	66216-2759	32,849	9.1%	\$ 62,688	34,923	6.3%	\$ 65,981	5.3%	1,162	
Brywood Centre	8600 East 63rd Street	Kansas City	MO	64133-4725	20,505	-4.7%	\$ 44,939	20,111	-1.9%	\$ 46,281	3.0%	725	
Shops of Willow Creek	101st Terrace	City	MO	64114	33,779	-2.1%	\$ 53,074	33,741	-0.1%	\$ 55,416	4.4%	1,195	
Torrance Promenade	19800 Hawthorne Boulevard	Torrance	CA	90503-1515	95,530	5.2%	\$ 76,932	99,017	3.7%	\$ 84,459	9.8%	3,379	
Shoppes of North Port	14809 Tamiami Trail	North Port	FL	34287-2717	14,520	57.6%	\$ 43,353	16,603	14.4%	\$ 46,710	7.7%	514	
Branhaven Plaza	1060 West Main Street	Branford	CT	06405-3441	18,436	1.6%	\$ 64,195	18,422	-0.1%	\$ 68,792	7.2%	652	
Elm Plaza	95 Elm Street	Enfield	CT	06082-3724	14,711	-0.6%	\$ 65,045	14,563	-1.0%	\$ 69,692	7.1%	520	
Forest Avenue Shoppers Town	1509 Forest Avenue	Staten Island	NY	10302-2226	78,954	6.2%	\$ 65,250	80,595	2.1%	\$ 70,198	7.6%	2,792	
Foxboro Plaza	30 Commercial Street	Foxboro	MA	02035-2509	10,219	3.6%	\$ 82,210	10,303	0.8%	\$ 89,960	9.4%	361	
Meadowbrook Commons	256 East Sunrise Highway	Freeport	NY	11520-3943	55,992	-0.2%	\$ 91,993	55,418	-1.0%	\$ 100,200	8.9%	1,980	
Merrick Commons	1686 Merrick Road	Merrick	NY	11566-4538	47,698	0.1%	\$ 94,103	47,286	-0.9%	\$ 103,273	9.7%	1,687	
Mill Basin Plaza	5700-5716 Avenue U	Brooklyn	NY	11234-5210	205,740	1.0%	\$ 50,719	206,304	0.3%	\$ 55,269	9.0%	7,277	
Millside Plaza	4004 Route 130	Delran	NJ	08075-2401	21,171	8.9%	\$ 73,598	21,620	2.1%	\$ 79,992	8.7%	749	
Pensacola Marketplace	4457 West Fairfield Drive	Pensacola	FL	32506-4101	28,086	-2.1%	\$ 33,124	27,994	-0.3%	\$ 34,880	5.3%	993	
Eckerd-Specialty Shops	894 Georgia Highway 85 South	Fayetteville	GA	30215-2001	5,983	17.3%	\$ 74,751	6,398	6.9%	\$ 77,266	3.4%	212	
Marketplace at Delta Township	8305 West Saginaw Highway	Lansing	MI	48917-7713	11,313	11.1%	\$ 54,574	11,653	3.0%	\$ 55,395	1.5%	400	
Erie Marketplace	6660 Peach Street	Erie	PA	16509-7720	17,131	4.7%	\$ 48,660	17,305	1.0%	\$ 51,437	5.7%	606	
McKinney Marketplace	3001 South Central Expressway	McKinney	TX	75070-4345	29,615	135.8%	\$ 86,791	35,903	21.2%	\$ 91,734	5.7%	1,047	
Park East Marketplace	4205 Commerce Drive	Lafayette	IN	47905-3800	18,810	8.9%	\$ 41,443	19,620	4.3%	\$ 42,237	1.9%	665	
Bridgewood Marketplace	1151 Bridgewood Drive	Fort Worth	TX	76112-0805	27,282	12.8%	\$ 40,600	29,552	8.3%	\$ 42,556	4.8%	965	
Lowe's-Lumberton	5060 Fayetteville Road	Lumberton	NC	28358-2108	5,917	8.0%	\$ 41,111	6,127	3.6%	\$ 42,133	2.5%	209	
Murphy Crossing	280 East FM 544	Murphy	TX	75094-3450	19,925	119.6%	\$ 86,711	23,653	18.7%	\$ 91,440	5.5%	705	
McDermott Commons	2031 West McDermott Drive	Allen	TX	75013-4716	41,954	67.1%	\$ 103,982	50,160	19.6%	\$ 108,331	4.2%	1,484	
Ambassador Plaza	2863 Ambassador Caffery Pkwy	Lafayette	LA	70506-5905	23,796	8.4%	\$ 53,082	24,895	4.6%	\$ 57,598	8.5%	842	
Pine Ridge Square	8220 Wiles Road	Coral Springs	FL	33067-1937	46,527	7.8%	\$ 68,367	48,420	4.1%	\$ 73,977	8.2%	1,646	
Westland Fair North	4505 West Charleston Boulevard	Las Vegas	NV	89102-1501	60,186	-1.9%	\$ 42,781	62,953	4.6%	\$ 44,898	4.9%	2,129	
Killeen Marketplace	3209 East Central Texas Expy	Killeen	TX	76543-7303	27,935	21.8%	\$ 45,910	30,643	9.7%	\$ 49,770	8.4%	988	
Interwest Business Park	6804 Alamo Downs Parkway	San Antonio	TX	78238-4515	33,576	17.7%	\$ 37,428	36,326	8.2%	\$ 39,128	4.5%	1,188	
O'Connor Road Business Park	12700 O'Connor Road	San Antonio	TX	78233-5535	38,513	19.4%	\$ 57,042	41,881	8.8%	\$ 59,661	4.6%	1,362	
Market Place 580	4015 East Castro Valley Blvd	Castro Valley	CA	94552-4820	36,320	-1.3%	\$ 74,623	36,704	1.1%	\$ 81,311	9.0%	1,285	
Arcade Square	3319 Wait Avenue	Sacramento	CA	95821-3609	52,096	-0.7%	\$ 44,926	54,219	4.1%	\$ 48,348	7.6%	1,843	

Comprehensive Market Analysis: Q3 2024													Executive Summary		
Property Name	Address	City	State	Zip Code	2009 Households	Household Growth	2009 Median Household Income	2014 Households	Household Growth	2014 Median Household Income	Median Household Income Growth	2009 Household Density			
						2000-2009	2009-2014		2009-2014						
Buena Vista Marketplace	1157 Huntington Drive	Duarte	CA	91010-2400	32,182	3.2%	\$ 63,874	33,355	3.6%	\$ 70,539	10.4%	1,138			
Centerwood Plaza	16000 Lakewood Boulevard	Bellflower	CA	90706-4319	83,118	-0.1%	\$ 52,008	84,817	2.0%	\$ 57,925	11.4%	2,940			
Creskide Center	3001 Alamo Drive	Vacaville	CA	95687-6300	24,295	7.2%	\$ 69,357	25,558	5.2%	\$ 76,004	9.6%	859			
Discovery Plaza	1500 West El Camino Avenue	Sacramento	CA	95833-1945	48,585	21.1%	\$ 43,153	53,975	11.1%	\$ 47,633	10.4%	1,718			
Fremont Gateway Plaza	39138 Paseo Padre Parkway	Fremont	CA	94538-1612	51,965	-1.1%	\$ 91,315	52,740	1.5%	\$ 100,640	10.2%	1,838			
Hallmark Town Center	2330 West Cleveland Avenue	Madera	CA	93637-8710	18,267	30.7%	\$ 40,381	20,817	14.0%	\$ 44,262	9.6%	646			
Menifee Town Center	30123 Antelope Road	Menifee	CA	92584-8068	16,151	51.3%	\$ 52,448	19,276	19.4%	\$ 60,456	15.3%	571			
Prospector's Plaza	3964 Missouri Flat Road	Placerville	CA	95667-5238	8,379	6.4%	\$ 49,347	8,850	5.6%	\$ 54,345	10.1%	296			
Ralph's Center	1413 Hawthorne Boulevard	Redondo Beach	CA	90278-3923	102,176	4.9%	\$ 70,724	106,661	4.4%	\$ 78,562	11.1%	3,614			
San Marcos Plaza	1921 West San Marcos Boulevard	San Marcos	CA	92078-3906	30,610	45.1%	\$ 66,712	35,623	16.4%	\$ 74,126	11.1%	1,083			
Shasta Crossroads	1330 Churn Creek Road	Redding	CA	96003-4087	24,932	12.3%	\$ 39,208	26,785	7.4%	\$ 43,220	10.2%	882			
Silver Creek Plaza	1705 East Capital Expressway	San Jose	CA	95121-1561	55,460	8.4%	\$ 85,678	58,677	5.8%	\$ 92,707	8.2%	1,961			
Southampton Center	800 Southampton Road	Benicia	CA	94510-1907	15,121	0.7%	\$ 85,845	15,524	2.7%	\$ 93,973	9.5%	535			
Stony Point Plaza	711 Stony Point Road	Santa Rosa	CA	95407-6802	38,448	6.2%	\$ 56,339	40,182	4.5%	\$ 61,389	9.0%	1,360			
Summerhill Plaza	6425 Antelope Road	Citrus Heights	CA	95621-1044	55,749	5.8%	\$ 56,109	58,768	5.4%	\$ 61,710	10.0%	1,972			
Sunset Center	100 Sunset Avenue	Suisun City	CA	94585-2047	30,028	5.6%	\$ 61,358	31,482	4.8%	\$ 67,513	10.0%	1,062			
Westminster Center	6633 Westminster Boulevard	Westminster	CA	92683-3704	60,226	-0.7%	\$ 67,436	61,387	1.9%	\$ 73,838	9.5%	2,130			
Indian Springs Market Center	Princeton Road	Hamilton	OH	45011	17,876	7.6%	\$ 51,728	18,573	3.9%	\$ 55,722	7.7%	632			
Lutz Lake Crossing	1313 South Dale Mabry Highway	Tampa	FL	33629-5010	42,594	8.2%	\$ 51,538	45,424	6.6%	\$ 56,686	10.0%	1,506			
Regency Crossing	8601-8655 Regency Park Blvd	Port Richey	FL	34668-5742	29,795	6.4%	\$ 33,275	31,730	6.5%	\$ 36,645	10.1%	1,054			
Prien Lake Plaza I	1720 West Prien Lake Road	Lake Charles	LA	70601-8361	16,851	3.8%	\$ 44,599	17,184	2.0%	\$ 47,863	7.3%	596			
Galleria at Crystal Run	1100 North Galleria Drive	Middletown	NY	10941-3041	14,452	6.9%	\$ 55,188	14,988	3.7%	\$ 60,351	9.4%	511			
Glen Burnie	6704 Governor Ritchie Highway	Glen Burnie	MD	21061-2319	27,645	-1.5%	\$ 56,192	27,436	-0.8%	\$ 62,789	11.7%	978			
Governor's Marketplace	1514 Governors Square Blvd	Tallahassee	FL	32301-3019	31,086	17.8%	\$ 38,952	33,983	9.3%	\$ 42,500	9.1%	1,099			
Warm Springs Promenade	1245 West Warm Springs Road	Henderson	NV	89014-8740	42,150	29.2%	\$ 62,455	47,023	11.6%	\$ 67,127	7.5%	1,491			
Gateway Station I	1173 North Burleson Boulevard	Burleson	TX	76028-7009	11,549	47.2%	\$ 57,560	13,582	17.6%	\$ 61,934	7.6%	408			
Peoria Crossings	9350 West Northern Avenue	Glendale	AZ	85305-1103	26,776	18.7%	\$ 55,879	29,414	9.9%	\$ 61,698	10.4%	947			
Colonial Plaza	2418 East Colonial Drive	Orlando	FL	32803-5019	47,304	11.4%	\$ 46,326	51,179	8.2%	\$ 50,690	9.4%	1,673			
Carefree Marketplace	4815 East Carefree Hwy Ste 124	Carefree	AZ	85331-4719	6,323	28.2%	\$ 96,123	7,139	12.9%	\$ 105,789	10.1%	224			
Garden Village	28100 South Western Avenue	San Pedro	CA	90732-1248	58,656	3.6%	\$ 55,939	60,871	3.8%	\$ 61,776	10.4%	2,075			
El Dorado Hills Town Center	4500 Post Street	El Dorado Hills	CA	95762-7103	8,046	94.8%	\$ 112,518	10,051	24.9%	\$ 121,782	8.2%	285			
Shoppes of Grande Oak	20301 Grande Oak Shoppes Boulevard	Estero	FL	33928-7698	6,708	89.1%	\$ 64,909	8,443	25.9%	\$ 71,971	10.9%	237			
Killian Hill Market & Merchant	4051 Stone Mountain Highway	Lilburn	GA	30047-8424	19,700	14.5%	\$ 69,486	21,451	8.9%	\$ 70,966	2.1%	697			
Cherry Street	1707 Cherry Street	Toledo	OH	43608-2857	44,048	-11.0%	\$ 28,984	41,195	-6.5%	\$ 30,549	5.4%	1,558			
Tanasbourne Retail Center	18675 NW Tanasbourne Drive	Hillsboro	OR	97124-7129	44,372	28.7%	\$ 63,956	49,780	12.2%	\$ 68,116	6.5%	1,569			
Ashburn Farm Market Center	43330 Junction Plaza	Ashburn	VA	20147-3406	25,027	144.4%	\$ 117,458	32,695	30.6%	\$ 128,042	9.0%	885			
Amerige Heights Town Center	1951 West Malvern Avenue	Fullerton	CA	92833-2177	62,463	3.9%	\$ 61,372	64,860	3.8%	\$ 67,377	9.8%	2,209			
Regency Village I/II	8145 Vineland Avenue	Orlando	FL	32821-6847	8,801	38.7%	\$ 62,214	10,252	16.5%	\$ 66,889	7.5%	311			
Manhattan Place	1731 Manhattan Boulevard	Harvey	LA	70058-3409	42,984	-1.4%	\$ 44,596	44,128	2.7%	\$ 48,762	9.3%	1,520			
Land-Fountain Valley		Fountain Valley	CA		74,833	0.8%	\$ 53,776	76,792	2.6%	\$ 59,611	10.9%	2,647			
Phelan	3835 Phelan Boulevard	Beaumont	TX	77707-2243	24,863	-5.1%	\$ 39,173	24,319	-2.2%	\$ 42,094	7.5%	879			
Palmilla Center	1561 North Dysart Road	Avondale	AZ	85323-1230	22,079	96.8%	\$ 64,564	27,521	24.7%	\$ 71,268	10.4%	781			
Beltway 8 Business Park	11777 South Sam Houston Pkwy W	Houston	TX	77031-2340	64,828	10.2%	\$ 37,601	69,111	6.6%	\$ 40,231	7.0%	2,293			
Business Park 610/288	7700 Cannon Street	Houston	TX	77021-6003	46,995	14.9%	\$ 33,894	50,954	8.4%	\$ 36,220	6.9%	1,662			
Kempwood I	8090 Kempwood Drive	Houston	TX	77055-1003	55,358	8.7%	\$ 39,783	58,629	5.9%	\$ 42,161	6.0%	1,958			
Railwood Industrial Park I	9000 Railwood Drive	Houston	TX	77078-4518	13,005	7.0%	\$ 31,120	13,698	5.3%	\$ 33,269	6.9%	460			
Loop 610 and 11th Street II	Loop 610	Houston	TX		73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612			
East Sahara Boulevard	East Sahara Boulevard	Las Vegas	NV	89104	81,785	-2.8%	\$ 35,450	81,420	-0.5%	\$ 37,758	6.5%	2,893			
Pompano Fashion Square Center	One Pompano Square	Beach	FL	33062-1000	42,633	-1.3%	\$ 46,323	43,482	2.0%	\$ 50,098	8.1%	1,508			
Land-Anaheim Garden Walk	Harbor Boulevard	Anaheim	CA	92802	66,610	-2.0%	\$ 54,785	67,378	1.2%	\$ 60,732	10.9%	2,356			
Coto De Caza		Rancho Santa Margarita	CA		74,833	0.8%	\$ 53,776	76,792	2.6%	\$ 59,611	10.9%	2,647			
Fairfield Shopping Center	6501 EJ Oliver Boulevard	Fairfield	AL	35064-1825	23,627	-6.2%	\$ 32,485	22,811	-3.5%	\$ 34,595	6.5%	836			
Shrewsbury Shopping Center	571 Boston Turnpike	Shrewsbury	MA	01545-5977	16,336	6.3%	\$ 74,556	16,834	3.1%	\$ 82,812	11.1%	578			
Crossroads Plaza-NC	401 Crossroads Boulevard	Cary	NC	27511-6895	26,687	19.5%	\$ 51,868	29,544	10.7%	\$ 53,920	4.0%	944			
Glenway Crossing	5142 Glencrossing Way	Cincinnati	OH	45238-3361	50,352	1.1%	\$ 44,502	50,578	0.5%	\$ 47,479	6.7%	1,781			
Hickory Ridge Commons	3682 Ridgeway Road	Memphis	TN	38115-5149	37,384	1.7%	\$ 47,225	37,882	1.3%	\$ 48,529	2.8%	1,322			
Pinetree Plaza	2117 North Prospect Avenue	Champaign	IL	61822-1238	26,633	10.0%	\$ 28,974	27,955	5.0%	\$ 30,970	6.9%	942			
Wakefield Crossings I	13200 New Falls of Neuse Road	Raleigh	NC	27614-8239	10,173	145.8%	\$ 80,321	13,229	30.0%	\$ 85,337	6.2%	360			
Land-High Park/Orange Township	8704 Owenfield Drive	Powell	OH	43065-8365	16,780	40.0%	\$ 84,062	19,305	15.1%	\$ 90,446	7.6%	593			
Unigold	7534 University Boulevard	Winter Park	FL	32792-8824	36,363	0.0%	\$ 47,370	37,315	2.6%	\$ 51,356	8.4%	1,286			
Land-Winchester Plaza I	Winchester Road NE	Huntsville	AL		30,998	5.7%	\$ 32,076	32,320	4.3%	\$ 33,714	5.1%	1,096			
Land-Southwest															
Walgreen's		Phoenix	AZ		66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362			
Westbrook Commons	3063 Wolf Road	Westchester	IL	60154-5622	34,264	-4.0%	\$ 77,494	33,648	-1.8%	\$ 83,086	7.2%	1,212			

MacArthur Park-Phase I	812 North MacArthur Boulevard	Irving	TX	75063-7516	22,807	31.5%	\$	67,006	25,531	11.9%	\$	69,793	4.2%	807
Oxford Place	2015-2035 University Avenue	Oxford	MS	38655-3511	8,012	20.3%	\$	30,285	8,595	7.3%	\$	33,279	9.9%	283
Cool Springs Center	3600 Mallory Lane	Franklin	TN	37067-2803	13,267	33.1%	\$	80,628	15,277	15.2%	\$	88,004	9.1%	469
Fayetteville-Specialty Shops	170 South Glynn Street	Fayetteville	GA	30214-2038	9,918	27.1%	\$	68,211	11,093	11.9%	\$	70,990	4.1%	351
Land-Peachtree City	Georgia Highway 74	Peachtree City	GA	30269	11,023	11.8%	\$	84,418	11,719	6.3%	\$	88,936	5.4%	390
Matlock Center	3646 Matlock Road	Arlington	TX	76015-3605	44,485	3.3%	\$	50,247	46,145	3.7%	\$	53,307	6.1%	1,573
Land-Tupelo	Cross Creek Drive	Saltillo	MS	38866	2,613	19.9%	\$	45,704	2,798	7.1%	\$	48,806	6.8%	92
Land-Lawndale Crossing	Lawndale Drive	Greensboro	NC	27408	34,618	8.1%	\$	48,097	36,443	5.3%	\$	49,736	3.4%	1,224
Land-Cool Springs	Cool Springs Boulevard	Franklin	TN	37067	16,402	32.3%	\$	75,405	18,859	15.0%	\$	82,832	9.8%	580
Land-Tinwood Hotel Site	International Drive	Orlando	FL		42,203	10.4%	\$	43,049	45,600	8.1%	\$	46,980	9.1%	1,493
Redondo Village Center		Redondo Beach	CA		137,722	10.5%	\$	27,430	147,124	6.8%	\$	30,192	10.1%	4,871
Steele Crossing	3533 North Shiloh Drive	Fayetteville	AR	72703-5359	16,788	30.0%	\$	45,495	18,960	12.9%	\$	49,248	8.2%	594
Shops at Turner Hill	8200 Mall Parkway	Lithonia	GA	30038-6983	7,852	40.5%	\$	43,604	9,032	15.0%	\$	45,264	3.8%	278
Chesterfield Corners	Marketplace Boulevard	Chesterfield	MI	48051	18,637	13.2%	\$	53,765	19,686	5.6%	\$	56,114	4.4%	659
Grandville Marketplace	4705 Canal Avenue	Grandville	MI	49418-8752	18,749	12.7%	\$	55,252	19,795	5.6%	\$	57,190	3.5%	663
Greensboro North		Greensboro	NC		34,163	5.4%	\$	40,978	35,487	3.9%	\$	42,115	2.8%	1,208
McDonough Marketplace	101 Willow Lane	McDonough	GA	30253-6574	12,397	108.0%	\$	54,231	15,792	27.4%	\$	56,922	5.0%	438
Reno Riverside	11 North Sierra Street	Reno	NV	89505-1303	56,019	10.3%	\$	39,095	59,917	7.0%	\$	41,890	7.1%	1,981
Land-Walnut Creek-Self Storage		Walnut Creek	CA		55,864	0.9%	\$	71,737	57,550	3.0%	\$	77,268	7.7%	1,976
Land-Anaheim		Anaheim	CA		74,833	0.8%	\$	53,776	76,792	2.6%	\$	59,611	10.9%	2,647

Property Name	Address	City	State	Zip Code	2010	Household	2010 Median	2015	Household	2015 Median	Median	2010
					Households	Growth	HH Income		Growth	Household	Income	
Buena Vista Marketplace	1157 Huntington Drive	Duarte	CA	91010-2400	32,357	3.6%	\$ 65,751	33,329	3.0%	\$ 72,123	9.7%	1,144
Centerwood Plaza	16000 Lakewood Boulevard	Bellflower	CA	90706-4319	83,641	0.7%	\$ 53,448	85,040	1.7%	\$ 58,407	9.3%	2,958
Creekside Center	3001 Alamo Drive	Vacaville	CA	95687-6300	24,088	7.0%	\$ 70,782	25,197	4.6%	\$ 77,074	8.9%	852
Discovery Plaza	1500 West El Camino Avenue	Sacramento	CA	95833-1945	48,372	20.7%	\$ 44,021	52,147	7.8%	\$ 47,628	8.2%	1,711
Fremont Gateway Plaza	39138 Paseo Padre Parkway	Fremont	CA	94538-1612	52,995	1.0%	\$ 93,093	54,069	2.0%	\$ 101,662	9.2%	1,874
Hallmark Town Center	2330 West Cleveland Avenue	Madera	CA	93637-8710	18,437	32.0%	\$ 41,427	20,630	11.9%	\$ 44,693	7.9%	652
Menifee Town Center	30123 Antelope Road	Menifee	CA	92584-8068	17,540	65.5%	\$ 54,411	20,294	15.7%	\$ 61,233	12.5%	620
Prospector's Plaza	3964 Missouri Flat Road	Placerville	CA	95667-5238	8,258	6.5%	\$ 50,729	8,755	6.0%	\$ 55,529	9.5%	292
Ralph's Center	1413 Hawthorne Boulevard	Redondo Beach	CA	90278-3923	101,828	4.6%	\$ 72,112	105,276	3.4%	\$ 78,912	9.4%	3,601
San Marcos Plaza	1921 West San Marcos Boulevard	San Marcos	CA	92078-3906	29,445	39.5%	\$ 69,082	32,628	10.8%	\$ 75,655	9.5%	1,041
Shasta Crossroads	1330 Chum Creek Road	Redding	CA	96003-4087	24,753	13.1%	\$ 39,649	26,345	6.4%	\$ 42,753	7.8%	875
Silver Creek Plaza	1705 East Capital Expressway	San Jose	CA	95121-1561	55,570	8.9%	\$ 88,323	58,336	5.0%	\$ 94,333	6.8%	1,965
Southampton Center	800 Southampton Road	Benicia	CA	94510-1907	14,921	-0.4%	\$ 88,127	15,138	1.5%	\$ 94,429	7.2%	528
Stony Point Plaza	711 Stony Point Road	Santa Rosa	CA	95407-6802	38,678	6.5%	\$ 56,940	40,156	3.8%	\$ 60,858	6.9%	1,368
Summerhill Plaza	6425 Antelope Road	Heights	CA	95621-1044	55,978	6.2%	\$ 57,012	60,115	7.4%	\$ 61,776	8.4%	1,980
Sunset Center	100 Sunset Avenue	Suisun City	CA	94585-2047	29,592	4.1%	\$ 62,876	30,601	3.4%	\$ 67,918	8.0%	1,047
Westminster Center	6633 Westminster Boulevard	Westminster	CA	92683-3704	60,298	0.1%	\$ 68,876	61,481	2.0%	\$ 74,571	8.3%	2,133
Indian Springs Market Center	Princeton Road	Hamilton	OH	45011	19,211	14.8%	\$ 54,451	20,150	4.9%	\$ 58,495	7.4%	679
Lutz Lake Crossing	1313 South Dale Mabry Highway	Tampa	FL	33629-5010	41,935	6.9%	\$ 52,307	44,672	6.5%	\$ 57,056	9.1%	1,483
Regency Crossing	8601-8655 Regency Park Blvd	Port Richey	FL	34668-5742	29,429	5.6%	\$ 33,171	31,794	8.0%	\$ 35,390	6.7%	1,041
Prien Lake Plaza I	1720 West Prien Lake Road	Lake Charles	LA	70601-8361	17,218	5.6%	\$ 46,243	17,717	2.9%	\$ 49,185	6.4%	609
Galleria at Crystal Run	1100 North Galleria Drive	Middletown	NY	10941-3041	14,401	6.9%	\$ 57,554	14,767	2.5%	\$ 61,950	7.6%	509
Glen Burnie	6704 Governor Ritchie Highway	Glen Burnie	MD	21061-2319	27,751	-1.0%	\$ 58,396	27,469	-1.0%	\$ 64,024	9.6%	981
Governor's Marketplace	1514 Governors Square Blvd	Tallahassee	FL	32301-3019	30,173	15.9%	\$ 39,065	32,369	7.3%	\$ 41,551	6.4%	1,067
Warm Springs Promenade	1245 West Warm Springs Road	Henderson	NV	89014-8740	41,487	27.7%	\$ 63,187	46,372	11.8%	\$ 67,962	7.6%	1,467
Gateway Station I	1173 North Burleson Boulevard	Burleson	TX	76028-7009	11,062	44.8%	\$ 58,621	12,508	13.1%	\$ 62,296	6.3%	391
Peoria Crossings	9350 West Northern Avenue	Glendale	AZ	85305-1103	27,642	22.7%	\$ 57,295	30,881	11.7%	\$ 62,922	9.8%	978
Colonial Plaza	2418 East Colonial Drive	Orlando	FL	32803-5019	47,087	10.9%	\$ 46,469	50,357	6.9%	\$ 50,695	9.1%	1,665
Carefree Marketplace	4815 East Carefree Hwy Ste 124	Carefree	AZ	85331-4719	6,745	34.1%	\$ 98,430	7,711	14.3%	\$ 108,634	10.4%	239
Garden Village	28100 South Western Avenue	San Pedro	CA	90732-1248	58,976	4.0%	\$ 57,302	60,849	3.2%	\$ 61,964	8.1%	2,086
El Dorado Hills Town Center	4500 Post Street	El Dorado Hills	CA	95762-7103	8,651	106.8%	\$ 115,196	9,791	13.2%	\$ 125,356	8.8%	306
Shoppes of Grande Oak	20301 Grande Oak Shoppes Boulevard	Estero	FL	33928-7698	6,817	92.8%	\$ 67,999	8,022	17.7%	\$ 73,534	8.1%	241
Killian Hill Market & Merchant	4051 Stone Mountain Highway	Lilburn	GA	30047-8424	19,823	15.0%	\$ 70,981	21,731	9.6%	\$ 72,354	1.9%	701
Cherry Street	1707 Cherry Street	Toledo	OH	43608-2857	43,409	-12.2%	\$ 28,501	40,619	-6.4%	\$ 29,293	2.8%	1,535
Tanasbourne Retail Center	18675 NW Tanasbourne Drive	Hillsboro	OR	97124-7129	45,129	32.3%	\$ 65,947	49,738	10.2%	\$ 69,107	4.8%	1,596
Ashburn Farm Market Center	43330 Junction Plaza	Ashburn	VA	20147-3406	25,729	150.8%	\$ 118,346	31,529	22.5%	\$ 128,732	8.8%	910
Amerige Heights Town Center	1951 West Malvern Avenue	Fullerton	CA	92833-2177	63,108	4.8%	\$ 62,569	65,389	3.6%	\$ 67,468	7.8%	2,232
Regency Village I/II	8145 Vineland Avenue	Orlando	FL	32821-6847	9,521	43.3%	\$ 62,813	10,687	12.3%	\$ 68,053	8.3%	337
Manhattan Place	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,204	-0.9%	\$ 45,278	44,182	2.3%	\$ 48,915	8.0%	1,528
Land-Fountain Valley		Fountain Valley	CA		74,557	0.2%	\$ 55,355	76,101	2.1%	\$ 60,206	8.8%	2,637
Phelan	3835 Phelan Boulevard	Beaumont	TX	77707-2243	25,448	-2.9%	\$ 41,275	25,003	-1.8%	\$ 43,710	5.9%	900
Palmilla Center	1561 North Dysart Road	Avondale	AZ	85323-1230	24,494	118.9%	\$ 64,560	28,487	16.3%	\$ 70,339	9.0%	866
Beltway 8 Business Park	11777 South Sam Houston Pkwy W	Houston	TX	77031-2340	65,868	12.0%	\$ 39,065	70,923	7.7%	\$ 41,374	5.9%	2,330
Business Park 610/288	7700 Cannon Street	Houston	TX	77021-6003	47,518	15.9%	\$ 35,453	51,190	7.7%	\$ 37,714	6.4%	1,681
Kempwood I	8090 Kempwood Drive	Houston	TX	77055-1003	54,369	8.6%	\$ 41,107	57,613	6.0%	\$ 43,062	4.8%	1,923
Railwood Industrial Park I	9000 Railwood Drive	Houston	TX	77078-4518	13,277	8.2%	\$ 32,228	14,057	5.9%	\$ 34,377	6.7%	470
Loop 610 and 11th Street II	Loop 610	Houston	TX		74,803	20.9%	\$ 68,522	81,220	8.6%	\$ 74,858	9.2%	2,646
East Sahara Boulevard	East Sahara Boulevard	Las Vegas	NV	89104	82,245	-1.4%	\$ 37,308	86,332	5.0%	\$ 39,663	6.3%	2,909
Pompano Fashion Square Center	One Pompano Square	Pompano Beach	FL	33062-1000	42,161	-2.3%	\$ 46,725	42,417	0.6%	\$ 49,612	6.2%	1,491
Land-Anaheim Garden Walk	Harbor Boulevard	Anaheim	CA	92802	69,149	1.8%	\$ 56,114	70,960	2.6%	\$ 60,974	8.7%	2,446
Coto De Caza		Rancho Santa Margarita	CA		74,557	0.2%	\$ 55,355	76,101	2.1%	\$ 60,206	8.8%	2,637
Fairfield Shopping Center	6501 EJ Oliver Boulevard	Fairfield	AL	35064-1825	23,450	-6.4%	\$ 33,343	22,598	-3.6%	\$ 35,200	5.6%	829
Shrewsbury Shopping Center	571 Boston Turnpike	Shrewsbury	MA	01545-5977	16,323	5.7%	\$ 77,038	16,551	1.4%	\$ 85,213	10.6%	577
Crossroads Plaza-NC	401 Crossroads Boulevard	Cary	NC	27511-6895	27,860	24.3%	\$ 54,221	31,516	13.1%	\$ 55,757	2.8%	985
Glenway Crossing	5142 Glencrossing Way	Cincinnati	OH	45238-3361	49,850	-0.5%	\$ 45,174	49,387	-0.9%	\$ 47,226	4.5%	1,763
Hickory Ridge Commons	3682 Ridgeway Road	Memphis	TN	38115-5149	36,121	-1.4%	\$ 47,752	35,854	-0.7%	\$ 48,227	1.0%	1,278
Pinetree Plaza	2117 North Prospect Avenue	Champaign	IL	61822-1238	27,581	13.6%	\$ 30,143	28,762	4.3%	\$ 31,712	5.2%	975
Wakefield Crossings I	13200 New Falls of Neuse Road	Raleigh	NC	27614-8239	11,878	186.6%	\$ 80,955	13,734	15.6%	\$ 87,675	8.3%	420
Land-High Park/Orange Township	8704 Owenfield Drive	Powell	OH	43065-8365	16,630	39.0%	\$ 86,339	18,683	12.4%	\$ 91,654	6.2%	588
Unigold	7534 University Boulevard	Winter Park	FL	32792-8824	36,030	-0.9%	\$ 47,992	37,127	3.0%	\$ 50,718	5.7%	1,274
Land-Winchester Plaza I	Winchester Road NE	Huntsville	AL		31,293	7.6%	\$ 33,125	32,671	4.4%	\$ 34,372	3.8%	1,107
Land-Southwest												
Walgreen's		Phoenix	AZ		66,549	7.9%	\$ 41,358	72,096	8.3%	\$ 44,030	6.5%	2,354
Westbrook Commons	3063 Wolf Road	Westchester	IL	60154-5622	34,144	-3.8%	\$ 79,502	33,466	-2.0%	\$ 84,104	5.8%	1,208
MacArthur Park-Phase I	812 North MacArthur	Irving	TX	75063-7516	22,622	30.7%	\$ 67,320	24,671	9.1%	\$ 69,559	3.3%	800

Oxford Place	Boulevard 2015-2035 University Avenue	Oxford	MS	38655-3511	7,478	12.5%	\$	31,548	7,805	4.4%	\$	33,993	7.8%	264
Cool Springs Center	3600 Mallory Lane	Franklin	TN	37067-2803	13,800	37.1%	\$	84,989	15,895	15.2%	\$	90,758	6.8%	488
Fayetteville-Specialty Shops	170 South Glynn Street	Fayetteville	GA	30214-2038	10,009	25.9%	\$	70,674	10,908	9.0%	\$	73,099	3.4%	354
Land-Peachtree City	Georgia Highway 74	Peachtree City	GA	30269	10,939	10.8%	\$	86,881	11,406	4.3%	\$	90,355	4.0%	387
Matlock Center	3646 Matlock Road	Arlington	TX	76015-3605	46,302	8.2%	\$	51,640	49,476	6.9%	\$	54,086	4.7%	1,638
Land-Tupelo	Cross Creek Drive	Saltillo	MS	38866	2,749	25.5%	\$	44,099	2,962	7.8%	\$	46,332	5.1%	97
Land-Lawndale Crossing	Lawndale Drive	Greensboro	NC	27408	34,710	9.1%	\$	48,833	36,348	4.7%	\$	50,532	3.5%	1,228
Land-Cool Springs	Cool Springs Boulevard	Franklin	TN	37067	16,538	35.4%	\$	79,671	18,992	14.8%	\$	85,915	7.8%	585
Land-Tinwood Hotel Site	International Drive	Orlando	FL		41,965	8.4%	\$	43,720	44,853	6.9%	\$	47,695	9.1%	1,484
Redondo Village Center		Redondo Beach	CA		136,988	10.3%	\$	28,119	143,807	5.0%	\$	30,447	8.3%	4,845
Steele Crossing	3533 North Shiloh Drive	Fayetteville	AR	72703-5359	16,810	29.9%	\$	46,045	18,559	10.4%	\$	48,643	5.6%	595
Shops at Turner Hill	8200 Mall Parkway	Lithonia	GA	30038-6983	7,992	54.9%	\$	45,343	8,785	9.9%	\$	46,265	2.0%	283
Chesterfield Corners	Marketplace Boulevard	Chesterfield	MI	48051	19,074	14.3%	\$	53,323	19,926	4.5%	\$	55,462	4.0%	675
Grandville Marketplace	4705 Canal Avenue	Grandville	MI	49418-8752	18,431	12.3%	\$	56,277	19,154	3.9%	\$	57,974	3.0%	652
Greensboro North		Greensboro	NC		34,196	7.0%	\$	41,606	35,534	3.9%	\$	42,292	1.6%	1,209
McDonough Marketplace	101 Willow Lane	McDonough	GA	30253-6574	12,876	119.0%	\$	54,742	15,373	19.4%	\$	56,564	3.3%	455
Reno Riverside	11 North Sierra Street	Reno	NV	89505-1303	54,239	8.5%	\$	39,858	57,652	6.3%	\$	42,137	5.7%	1,918
Land-Walnut Creek-Self Storage		Walnut Creek	CA		55,312	0.6%	\$	73,089	56,896	2.9%	\$	77,636	6.2%	1,956
Land-Anaheim		Anaheim	CA		74,557	0.2%	\$	55,355	76,101	2.1%	\$	60,206	8.8%	2,637

Comprehensive Real Estate Market Analysis: Q3 2024													Overall Market Summary	
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			Growth Metrics		2009 Household Density	
					Households	Household Growth 2020-2023	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	Median Household Income Growth 2009-2014			
Bartlett Towne Center	5995 Stage Road	Bartlett	TN	38134-8311	28,101	3.1%	\$ 54,248	28,665	2.0%	\$ 56,690	4.5%	994		
Commons at Dexter Lake	4770 Germantown Road Extended	Memphis	TN	38141-8529	26,627	11.6%	\$ 56,231	28,094	5.5%	\$ 58,820	4.6%	942		
Summer Center	4310 Summer Avenue	Memphis	TN	38122-4000	32,128	-3.1%	\$ 40,113	31,797	-1.0%	\$ 42,095	4.9%	1,136		
Southaven Commons	1011 Goodman Road East	Southaven	MS	38671-9505	16,241	63.1%	\$ 52,229	19,433	19.7%	\$ 56,152	7.5%	574		
Oakbrook Square	11566 US Highway One	North Palm Beach	FL	33408-3019	23,321	15.9%	\$ 63,138	25,469	9.2%	\$ 68,316	8.2%	825		
Bluffs Square	4050 South US Highway One	Jupiter	FL	33477-1123	12,549	14.3%	\$ 78,007	13,656	8.8%	\$ 85,057	9.0%	444		
Prosperity Centre	2410-2480 PGA Boulevard	Palm Beach Gardens	FL	33410-3505	27,970	19.2%	\$ 64,423	30,865	10.4%	\$ 69,752	8.3%	989		
Marco Town Center	1017-1093 N Collier Boulevard	Marco Island	FL	34145-2539	8,768	20.0%	\$ 70,774	9,757	11.3%	\$ 76,955	8.7%	310		
Sawgrass Promenade	1301-1391 South Military Trail	Deerfield Beach	FL	33442-7634	52,142	2.7%	\$ 46,264	54,113	3.8%	\$ 50,133	8.4%	1,844		
Boynton Plaza	113-155 North Congress Avenue	Boynton Beach	FL	33426-4209	47,243	10.4%	\$ 48,780	50,640	7.2%	\$ 52,640	7.9%	1,671		
Boca Village Square	21116-21230 Saint Andrews Blvd	Boca Raton	FL	33433-2404	39,088	-2.2%	\$ 69,434	39,573	1.2%	\$ 74,593	7.4%	1,382		
Kirkman Shoppes	4786 South Kirkman Road	Orlando	FL	32811-3643	40,807	31.7%	\$ 47,326	46,807	14.7%	\$ 50,410	6.5%	1,443		
Ross Plaza	8404-8787 W Hillsborough Ave	Tampa	FL	33615-3808	30,805	9.8%	\$ 49,231	32,947	7.0%	\$ 53,448	8.6%	1,090		
Shoppes of Jonathan's Landing	3900 Indiantown Road	Jupiter	FL	33477-5085	15,900	9.1%	\$ 68,026	16,985	6.8%	\$ 73,075	7.4%	562		
Shoppes at Westbury	9526 SW 137th Avenue	Miami	FL	33186-2200	62,944	8.2%	\$ 56,324	66,379	5.5%	\$ 61,705	9.6%	2,226		
Plymouth Park North	1625 North Story Road	Irving	TX	75061-1929	51,290	-3.8%	\$ 44,317	51,117	-0.3%	\$ 45,753	3.2%	1,814		
Benbrook Square	8201 Camp Bowie West	Fort Worth	TX	76116-6317	33,259	18.2%	\$ 39,941	36,477	9.7%	\$ 42,072	5.3%	1,176		
Townsend Square	901 North Polk Street	Desoto	TX	75115-4013	20,272	31.0%	\$ 51,758	22,816	12.6%	\$ 53,118	2.6%	717		
Plymouth Park West	2800 West Irving Boulevard	Irving	TX	75061-4237	49,091	-4.6%	\$ 43,945	48,767	-0.7%	\$ 45,328	3.1%	1,736		
Copperfield Crossing	15520 FM 529 Road	Houston	TX	77041-2704	37,866	23.5%	\$ 71,190	41,793	10.4%	\$ 75,790	6.5%	1,339		
Augusta Exchange	207 Robert C Daniel Jr Parkway	Augusta	GA	30909-0800	23,635	4.6%	\$ 51,021	24,466	3.5%	\$ 54,602	7.0%	836		
Mission Bend Center	6805 Highway Six South	Houston	TX	77083-3301	46,007	22.1%	\$ 54,187	50,980	10.8%	\$ 58,426	7.8%	1,627		
Grogan's Mill Center	536 Sawdust Road	Spring	TX	77380-2245	17,176	26.2%	\$ 69,767	19,421	13.1%	\$ 75,263	7.9%	607		
Steeplechase Center	9503 Jones Road	Houston	TX	77065-4814	34,480	24.9%	\$ 72,547	38,423	11.4%	\$ 77,513	6.8%	1,219		
Village By The Parks	4115 South Cooper Street	Arlington	TX	76015-4158	42,315	5.4%	\$ 58,449	44,233	4.5%	\$ 61,624	5.4%	1,497		
Woodforest Center	12620 Woodforest Boulevard	Houston	TX	77015-3489	28,572	4.5%	\$ 44,433	29,720	4.0%	\$ 47,324	6.5%	1,011		
Beechcrest Center	10815 Beechnut Street	Houston	TX	77072-4332	80,802	11.8%	\$ 36,072	86,380	6.9%	\$ 38,495	6.7%	2,858		
Sterling Plaza	2904 North Beltline Road	Dallas	TX	75062-5247	42,341	-3.9%	\$ 44,995	42,149	-0.5%	\$ 46,434	3.2%	1,498		
Plymouth Park South	2440 West Irving Boulevard	Irving	TX	75061-4255	50,757	-3.9%	\$ 44,362	50,587	-0.3%	\$ 45,784	3.2%	1,795		
Wurzbach Center	10103 Wurzbach Road	San Antonio	TX	78230-2215	61,487	17.8%	\$ 41,394	67,081	9.1%	\$ 43,225	4.4%	2,175		
Plymouth Park East	2200 West Grauwylar Road	Irving	TX	75061-4350	51,198	-3.8%	\$ 44,409	51,065	-0.3%	\$ 45,838	3.2%	1,811		
Northwoods Center	1321 County Road 581	Zephyrhills	FL	33543	14,643	156.6%	\$ 80,906	19,164	30.9%	\$ 88,175	9.0%	518		
Conn's Building	301 17th Street	Lake Charles	LA	70601-7301	23,498	-0.7%	\$ 35,391	23,444	-0.2%	\$ 38,069	7.6%	831		
Land-I-45 Telephone Road	Telephone Road	Houston	TX	77023	46,593	8.3%	\$ 30,360	49,300	5.8%	\$ 32,572	7.3%	1,648		
Old Phoenix National Bank		OH			15,115	17.6%	\$ 63,838	16,264	7.6%	\$ 67,393	5.6%	535		
Venice Pines Plaza	1254 Jacaranda Boulevard	Venice	FL	34292-4508	20,632	21.0%	\$ 49,661	22,898	11.0%	\$ 54,692	10.1%	730		
White Oak	15 South Dupont Highway	Dover	DE	19901-7430	17,272	17.3%	\$ 42,405	18,902	9.4%	\$ 44,425	4.8%	611		
Starke-US 301/SR 100	209 South Temple Avenue	Starke	FL	32091-3936	3,504	10.4%	\$ 36,789	3,724	6.3%	\$ 39,765	8.1%	124		
Ridge Road/US Highway One	Ridge Road	Orlando	FL		42,203	10.4%	\$ 43,049	45,600	8.1%	\$ 46,980	9.1%	1,493		
Advanced Auto-Covington	2401 Madison Avenue	Covington	KY	41014-1665	40,890	-0.7%	\$ 39,353	40,834	-0.1%	\$ 42,374	7.7%	1,446		
Advanced Auto-Elsmere	3715 Dixie Highway	Elsmere	KY	41018	25,575	4.4%	\$ 50,180	26,369	3.1%	\$ 53,967	7.5%	905		
Advanced Auto-Newport	2124 Monmouth Road	Newport	KY	41071-2627	42,284	-1.8%	\$ 39,767	41,848	-1.0%	\$ 42,829	7.7%	1,495		
Atlantic City	1723 Pacific Avenue	Atlantic City	NJ	08401-6889	20,317	-1.1%	\$ 37,178	20,233	-0.4%	\$ 40,861	9.9%	719		
Bayshore & Breakwater	3233 Bayshore Road	North Cape May	NJ	08204-3709	7,683	-13.7%	\$ 49,521	6,989	-9.0%	\$ 56,008	13.1%	272		
Regency Milford Center	824 Main Street	Milford	OH	45150-1726	10,437	5.8%	\$ 60,897	10,785	3.3%	\$ 63,876	4.9%	369		
Hershey-Goodyear	1151 Mae Street	Hummelstown	PA	17036-9186	12,109	8.5%	\$ 65,049	12,617	4.2%	\$ 70,538	8.4%	428		
Rhett/Remount	1195 Remount Road	Charleston	SC	29406-3528	14,469	12.1%	\$ 32,971	15,407	6.5%	\$ 36,555	10.9%	512		
Main/Meeting	201 North Main Street	Lancaster	SC	29720-2178	9,045	20.0%	\$ 30,840	9,922	9.7%	\$ 31,504	2.2%	320		
Tullahoma		Nashville	TN		31,210	0.7%	\$ 31,664	31,604	1.3%	\$ 33,911	7.1%	1,104		
Nolensville/Thompson Lane	2819 Nolensville Pike	Nashville	TN	37211-2220	31,409	0.9%	\$ 36,782	31,896	1.6%	\$ 39,318	6.9%	1,111		
Tulip Grove/Old Hockory	5006 Old Hickory Boulevard	Nashville	TN	37218-4019	502	14.4%	\$ 61,789	539	7.4%	\$ 66,322	7.3%	18		
West End Avenue	3010 West End Avenue	Nashville	TN	37203-1318	41,784	1.8%	\$ 38,672	42,592	1.9%	\$ 41,577	7.5%	1,478		
Highway 41/Highway 55	701 Hillsboro Boulevard	Manchester	TN	37355-2021	5,019	15.8%	\$ 39,270	5,387	7.3%	\$ 42,267	7.6%	178		
Dickson-Highway 46/Highway 70	702 East College Street	Dickson	TN	37055-2032	6,030	8.4%	\$ 39,582	6,343	5.2%	\$ 42,272	6.8%	213		

High/Airline Big Bethal/Mercury	3110 High Street 3401 West Mercury Boulevard	Portsmouth Hampton	VA VA	23707-3427 23666-3704	31,777 35,484	-0.9% 1.0%	\$ \$	43,704 43,764	31,659 35,617	-0.4% 0.4%	\$ \$	48,577 47,748	11.2% 9.1%	1,124 1,255
Harris Crossing Parkway Pointe	Harris Road 2458 SW Cary Parkway	Wake Forest Cary	NC NC	27587 27513-5318	9,654 29,500	79.3% 31.8%	\$ \$	65,448 87,813	11,831 33,680	22.6% 14.2%	\$ \$	70,494 93,780	7.7% 6.8%	341 1,043
Wakefield Commons	14460 New Falls of Neuse Road	Raleigh	NC	27614-8227	12,304	137.4%	\$	76,307	15,908	29.3%	\$	81,906	7.3%	435
Snellville Pavilion	2059 Scenic Highway North	Snellville	GA	30078-6142	19,472	26.4%	\$	74,625	21,903	12.5%	\$	76,665	2.7%	689
Wakefield Commons II	10600 Common Oaks Drive	Raleigh	NC	27614-6824	11,885	140.6%	\$	76,945	15,402	29.6%	\$	82,425	7.1%	420
Tomball Crossing	22529 State Highway 249	Houston	TX	77070-1532	25,673	45.7%	\$	91,231	29,927	16.6%	\$	97,329	6.7%	908
Hillsborough Promenade	315 US Highway 206	Hillsborough	NJ	08844-4625	13,987	5.1%	\$	90,148	14,449	3.3%	\$	98,819	9.6%	495
Whataburger Parcel Val Vista Towne Center	Interstate 10 1475 East Warner Road	Houston Gilbert	TX AZ	77084 85296-3142	25,310 42,611	30.0% 66.8%	\$ \$	65,605 84,561	28,417 51,612	12.3% 21.1%	\$ \$	70,118 92,504	6.9% 9.4%	895 1,507
Lake Pointe Market	8805 Lakeview Parkway	Rowlett	TX	75088-4532	14,552	42.9%	\$	79,808	16,967	16.6%	\$	84,964	6.5%	515
Red Mountain Gateway	10845 North Tatum Boulevard	Phoenix	AZ	85028-3055	32,367	5.2%	\$	70,206	34,183	5.6%	\$	74,621	6.3%	1,145
Thorncreek Crossing	1001 East 120th Avenue	Thornton San Diego	CO CA	80233-5711 383	44,447 383	24.5% 4.9%	\$ \$	65,586 97,240	49,696 398	11.8% 3.9%	\$ \$	68,736 110,124	4.8% 13.2%	1,572 14
Land-San Diego Groves	1110 West Elliot Road	Tempe	AZ	85284-1107	50,102	12.4%	\$	60,415	54,421	8.6%	\$	64,299	6.4%	1,772
Mesa Pavilions	7032 East Hampton Avenue	Mesa	AZ	85208-3303	40,943	28.4%	\$	53,582	46,209	12.9%	\$	60,022	12.0%	1,448
Boca Lyons Plaza	9082 Glades Road	Boca Raton	FL	33434-3902	40,773	-3.5%	\$	64,482	40,978	0.5%	\$	69,839	8.3%	1,442
West Valley Marketplace	1091 Millcreek Road	Allentown	PA	18106-9157	16,605	46.4%	\$	78,023	19,193	15.6%	\$	83,978	7.6%	587
Calvine Crossings	8250 Calvine Road	Sacramento	CA	95826-9313	51,539	20.5%	\$	67,117	56,784	10.2%	\$	73,920	10.1%	1,823
Mulberry & Lemay Crossing	1250 East Magnolia Street	Fort Collins	CO	80524-2754	25,358	3.1%	\$	38,681	26,198	3.3%	\$	40,094	3.7%	897
Marketplace at Towne Center	18855 LBJ Freeway	Mesquite	TX	75150-6410	34,353	-1.5%	\$	47,147	34,623	0.8%	\$	48,483	2.8%	1,215
Frisco Marketplace	7010 Preston Road	Frisco	TX	75034-5869	26,462	145.9%	\$	87,482	34,929	32.0%	\$	92,373	5.6%	936
Hamilton Marketplace	130 Marketplace Boulevard	Hamilton	NJ	08691-2123	16,828	7.8%	\$	83,828	17,498	4.0%	\$	91,359	9.0%	595
Winter Park Corners	1989 Aloma Avenue	Winter Park	FL	32792-3222	37,667	-2.8%	\$	50,753	38,137	1.3%	\$	55,762	9.9%	1,332
Southgate Village	1944 Montgomery Highway South	Birmingham	AL	35244-1141	18,511	17.6%	\$	62,363	20,063	8.4%	\$	66,796	7.1%	655
Trace Crossing	2304 John Hawkins Parkway	Hoover	AL	35244-3541	8,517	28.2%	\$	92,710	9,446	10.9%	\$	99,886	7.7%	301
Crossroads Commons	2905 Pearl Street	Boulder	CO	80301-1130	35,629	-3.7%	\$	48,071	35,511	-0.3%	\$	50,404	4.9%	1,260
Willow Creek Center	8200 South Quebec Street	Englewood	CO	80112-4411	35,924	9.5%	\$	85,328	38,182	6.3%	\$	89,181	4.5%	1,271
Property Name	Address	City	State	Zip Code	Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Bartlett Towne Center	5995 Stage Road	Bartlett	TN	38134-8311	27,625	1.6%	\$	54,921	27,833	0.8%	\$	56,673	3.2%	977
Commons at Dexter Lake	4770 Germantown Road Extended	Memphis	TN	38141-8529	26,383	10.5%	\$	57,258	27,293	3.5%	\$	58,920	2.9%	933
Summer Center	4310 Summer Avenue	Memphis	TN	38122-4000	31,380	-5.3%	\$	40,484	30,648	-2.3%	\$	42,062	3.9%	1,110
Southaven Commons	1011 Goodman Road East	Southaven	MS	38671-9505	15,032	51.1%	\$	52,340	17,128	13.9%	\$	54,323	3.8%	532
Oakbrook Square	11566 US Highway One	North Palm Beach	FL	33408-3019	22,920	13.7%	\$	63,900	24,494	6.9%	\$	68,180	6.7%	811
Bluffs Square	4050 South US Highway One	Jupiter	FL	33477-1123	13,098	18.0%	\$	78,629	14,191	8.3%	\$	84,586	7.6%	463
Prosperity Centre	2410-2480 PGA Boulevard	Palm Beach Gardens	FL	33410-3505	27,668	17.5%	\$	65,300	29,737	7.5%	\$	69,607	6.6%	979
Marco Town Center	1017-1093 N Collier Boulevard	Marco Island	FL	34145-2539	8,776	18.7%	\$	72,742	9,769	11.3%	\$	78,554	8.0%	310
Sawgrass Promenade	1301-1391 South Military Trail	Deerfield Beach	FL	33442-7634	53,424	3.1%	\$	47,175	55,096	3.1%	\$	50,457	7.0%	1,889
Boynton Plaza	113-155 North Congress Avenue	Boynton Beach	FL	33426-4209	46,941	9.4%	\$	49,399	49,702	5.9%	\$	52,699	6.7%	1,660
Boca Village Square	21116-21230 Saint Andrews Blvd	Boca Raton	FL	33433-2404	39,191	-2.5%	\$	69,945	39,732	1.4%	\$	73,878	5.6%	1,386
Kirkman Shoppes	4786 South Kirkman Road	Orlando	FL	32811-3643	40,813	32.7%	\$	47,767	45,596	11.7%	\$	49,902	4.5%	1,443
Ross Plaza	8404-8787 W Hillsborough Ave	Tampa	FL	33615-3808	30,774	9.8%	\$	49,543	33,014	7.3%	\$	52,283	5.5%	1,088
Shoppes of Jonathan's Landing	3900 Indiantown Road	Jupiter	FL	33477-5085	16,442	13.3%	\$	68,532	17,676	7.5%	\$	73,215	6.8%	582
Shoppes at Westbury	9526 SW 137th Avenue	Miami	FL	33186-2200	64,055	10.3%	\$	57,205	67,375	5.2%	\$	61,242	7.1%	2,265
Plymouth Park North	1625 North Story Road	Irving	TX	75061-1929	51,421	-3.4%	\$	44,996	51,093	-0.6%	\$	45,880	2.0%	1,819
Benbrook Square	8201 Camp Bowie West	Fort Worth	TX	76116-6317	32,636	15.8%	\$	40,927	35,687	9.4%	\$	42,775	4.5%	1,154
Townsend Square	901 North Polk Street	Desoto	TX	75115-4013	20,684	32.9%	\$	51,748	22,719	9.8%	\$	52,418	1.3%	732
Plymouth Park West	2800 West Irving Boulevard	Irving	TX	75061-4237	49,120	-4.2%	\$	44,462	48,691	-0.9%	\$	45,292	1.9%	1,737
Copperfield Crossing	15520 FM 529 Road	Houston	TX	77041-2704	37,090	21.0%	\$	72,371	39,995	7.8%	\$	77,078	6.5%	1,312
Augusta Exchange	207 Robert C Daniel Jr Parkway	Augusta	GA	30909-0800	23,532	4.2%	\$	51,534	24,099	2.4%	\$	53,973	4.7%	832
Mission Bend Center	6805 Highway Six South	Houston	TX	77083-3301	47,031	24.0%	\$	56,882	51,893	10.3%	\$	60,206	5.8%	1,663
Grogan's Mill Center	536 Sawdust Road	Spring	TX	77380-2245	17,308	29.3%	\$	71,148	19,674	13.7%	\$	75,878	6.6%	612
Steeplechase Center	9503 Jones Road	Houston	TX	77065-4814	32,825	21.4%	\$	75,050	35,868	9.3%	\$	80,874	7.8%	1,161
Village By The Parks	4115 South Cooper Street	Arlington	TX	76015-4158	43,854	9.7%	\$	59,501	47,170	7.6%	\$	62,089	4.3%	1,551
Woodforest Center	12620 Woodforest Boulevard	Houston	TX	77015-3489	28,335	3.6%	\$	45,810	29,328	3.5%	\$	48,518	5.9%	1,002
Beechcrest Center	10815 Beechnut Street	Houston	TX	77072-4332	81,415	12.5%	\$	37,352	87,452	7.4%	\$	39,146	4.8%	2,879

Sterling Plaza	2904 North Beltline Road	Dallas	TX	75062-5247	42,314	-3.5%	\$	45,510	42,107	-0.5%	\$	46,427	2.0%	1,497
Plymouth Park South	2440 West Irving Boulevard	Irving	TX	75061-4255	50,978	-3.6%	\$	44,901	50,610	-0.7%	\$	45,767	1.9%	1,803
Wurzbach Center	10103 Wurzbach Road	San Antonio	TX	78230-2215	61,155	16.8%	\$	42,055	66,604	8.9%	\$	43,516	3.5%	2,163
Plymouth Park East	2200 West Grauwylers Road	Irving	TX	75061-4350	51,127	-3.5%	\$	44,942	50,767	-0.7%	\$	45,823	2.0%	1,808
Northwoods Center	1321 County Road 581	Zephyrhills	FL	33543	14,759	164.5%	\$	81,432	17,170	16.3%	\$	89,209	9.6%	522
Conn's Building	301 17th Street	Lake Charles	LA	70601-7301	24,025	1.4%	\$	36,845	24,306	1.2%	\$	38,949	5.7%	850
Land-I-45 Telephone Road	Telephone Road	Houston	TX	77023	47,625	10.7%	\$	31,565	50,470	6.0%	\$	34,060	7.9%	1,684
Old Phoenix National Bank			OH		14,928	16.8%	\$	65,895	15,841	6.1%	\$	69,274	5.1%	528
Venice Pines Plaza	1254 Jacaranda Boulevard	Venice	FL	34292-4508	20,856	23.6%	\$	49,868	23,305	11.7%	\$	54,034	8.4%	738
White Oak	15 South Dupont Highway	Dover	DE	19901-7430	17,198	17.3%	\$	44,954	18,656	8.5%	\$	47,097	4.8%	608
Starke-US 301/SR 100	209 South Temple Avenue	Starke	FL	32091-3936	3,365	6.4%	\$	38,230	3,480	3.4%	\$	40,729	6.5%	119
Ridge Road/US Highway One	Ridge Road	Orlando	FL		41,965	8.4%	\$	43,720	44,853	6.9%	\$	47,695	9.1%	1,484
Advanced Auto-Covington	2401 Madison Avenue	Covington	KY	41014-1665	41,474	1.1%	\$	40,325	41,694	0.5%	\$	42,948	6.5%	1,467
Advanced Auto-Elsmere	3715 Dixie Highway	Elsmere	KY	41018	25,980	6.0%	\$	51,342	26,941	3.7%	\$	53,729	4.6%	919
Advanced Auto-Newport	2124 Monmouth Road	Newport	KY	41071-2627	42,848	-0.2%	\$	40,469	42,744	-0.2%	\$	43,011	6.3%	1,515
Atlantic City	1723 Pacific Avenue	Atlantic City	NJ	08401-6889	20,131	-1.6%	\$	37,044	19,944	-0.9%	\$	39,875	7.6%	712
Bayshore & Breakwater	3233 Bayshore Road	North Cape May	NJ	08204-3709	7,857	-12.1%	\$	53,067	7,281	-7.3%	\$	59,438	12.0%	278
Regency Milford Center	824 Main Street	Milford	OH	45150-1726	10,551	5.5%	\$	64,263	10,744	1.8%	\$	67,289	4.7%	373
Hershey-Goodyear	1151 Mae Street	Hummelstown	PA	17036-9186	12,341	9.5%	\$	66,686	12,690	2.8%	\$	71,549	7.3%	436
Rhett/Remount	1195 Remount Road	Charleston	SC	29406-3528	14,571	12.6%	\$	33,890	15,615	7.2%	\$	37,134	9.6%	515
Main/Meeting	201 North Main Street	Lancaster	SC	29720-2178	9,183	20.9%	\$	31,373	10,147	10.5%	\$	31,771	1.3%	325
Tullahoma		Nashville	TN		31,471	2.3%	\$	32,110	31,750	0.9%	\$	34,238	6.6%	1,113
Nolensville/Thompson Lane	2819 Nolensville Pike	Nashville	TN	37211-2220	32,477	2.3%	\$	37,458	32,959	1.5%	\$	39,388	5.2%	1,149
Tulip Grove/Old Hockory	5006 Old Hickory Boulevard	Nashville	TN	37218-4019	522	22.3%	\$	61,895	564	8.1%	\$	67,276	8.7%	18
West End Avenue	3010 West End Avenue	Nashville	TN	37203-1318	42,560	3.6%	\$	39,102	43,243	1.6%	\$	41,800	6.9%	1,505
Highway 41/Highway 55	701 Hillsboro Boulevard	Manchester	TN	37355-2021	5,221	21.3%	\$	38,973	5,596	7.2%	\$	40,824	4.7%	185
Dickson-Highway 46/Highway 70	702 East College Street	Dickson	TN	37055-2032	6,053	9.1%	\$	39,925	6,282	3.8%	\$	41,758	4.6%	214
High/Airline	3110 High Street	Portsmouth	VA	23707-3427	31,026	-2.5%	\$	45,086	30,391	-2.1%	\$	49,810	10.5%	1,097
Big Bethal/Mercury	3401 West Mercury Boulevard	Hampton	VA	23666-3704	34,918	1.0%	\$	45,033	34,796	-0.4%	\$	48,423	7.5%	1,235
Harris Crossing	Harris Road	Wake Forest	NC	27587	9,379	79.1%	\$	67,397	10,927	16.5%	\$	73,426	8.9%	332
Parkway Pointe	2458 SW Cary Parkway	Cary	NC	27513-5318	30,825	38.7%	\$	90,698	35,186	14.2%	\$	96,530	6.4%	1,090
Wakefield Commons	14460 New Falls of Neuse Road	Raleigh	NC	27614-8227	14,391	172.5%	\$	77,878	16,736	16.3%	\$	84,832	8.9%	509
Snellville Pavilion	2059 Scenic Highway North	Snellville	GA	30078-6142	19,582	27.0%	\$	76,691	21,903	11.9%	\$	78,754	2.7%	693
Wakefield Commons II	10600 Common Oaks Drive	Raleigh	NC	27614-6824	14,185	182.9%	\$	78,522	16,493	16.3%	\$	85,363	8.7%	502
Tomball Crossing	22529 State Highway 249	Houston	TX	77070-1532	24,403	38.4%	\$	93,847	26,634	9.1%	\$	100,653	7.3%	863
Hillsborough Promenade	315 US Highway 206	Hillsborough	NJ	08844-4625	13,823	4.4%	\$	92,964	14,095	2.0%	\$	100,858	8.5%	489
Whataburger Parcel	Interstate 10	Houston	TX	77084	26,064	33.5%	\$	67,678	28,592	9.7%	\$	71,583	5.8%	922
Val Vista Towne Center	1475 East Wamer Road	Gilbert	AZ	85296-3142	41,074	60.6%	\$	86,614	47,779	16.3%	\$	93,898	8.4%	1,453
Lake Pointe Market	8805 Lakeview Parkway	Rowlett	TX	75088-4532	14,273	40.1%	\$	80,520	16,152	13.2%	\$	84,405	4.8%	505
Red Mountain Gateway	10845 North Tatum Boulevard	Phoenix	AZ	85028-3055	32,498	5.0%	\$	71,582	34,929	7.5%	\$	75,710	5.8%	1,149
Thorncreek Crossing	1001 East 120th Avenue	Thornton	CO	80233-5711	46,560	30.6%	\$	66,729	51,964	11.6%	\$	70,095	5.0%	1,647
Land-San Diego		San Diego	CA		409	9.7%	\$	100,357	437	6.9%	\$	112,842	12.4%	14
Groves	1110 West Elliot Road	Tempe	AZ	85284-1107	48,963	9.3%	\$	61,511	53,497	9.3%	\$	64,712	5.2%	1,732
Mesa Pavilions	7032 East Hampton Avenue	Mesa	AZ	85208-3303	41,641	30.9%	\$	54,819	46,716	12.2%	\$	60,045	9.5%	1,473
Boca Lyons Plaza	9082 Glades Road	Boca Raton	FL	33434-3902	41,691	-2.2%	\$	65,332	42,377	1.7%	\$	69,751	6.8%	1,475
West Valley Marketplace	1091 Millcreek Road	Allentown	PA	18106-9157	16,948	45.5%	\$	79,412	18,682	10.2%	\$	84,698	6.7%	599
Calvine Crossings	8250 Calvine Road	Sacramento	CA	95826-9313	52,760	22.9%	\$	68,068	58,580	11.0%	\$	73,795	8.4%	1,866
Mulberry & Lemay Crossing	1250 East Magnolia Street	Fort Collins	CO	80524-2754	25,727	4.4%	\$	39,963	26,773	4.1%	\$	41,280	3.3%	910
Marketplace at Towne Center	18855 LBJ Freeway	Mesquite	TX	75150-6410	34,932	0.2%	\$	47,563	35,316	1.1%	\$	48,212	1.4%	1,235
Frisco Marketplace	7010 Preston Road	Frisco	TX	75034-5869	24,369	126.2%	\$	89,612	29,773	22.2%	\$	94,508	5.5%	862
Hamilton Marketplace	130 Marketplace Boulevard	Hamilton	NJ	08691-2123	16,803	8.8%	\$	86,090	17,272	2.8%	\$	93,017	8.0%	594
Winter Park Corners	1989 Aloma Avenue	Winter Park	FL	32792-3222	38,252	-2.0%	\$	50,800	38,824	1.5%	\$	54,719	7.7%	1,353
Southgate Village	1944 Montgomery Highway South	Birmingham	AL	35244-1141	18,988	19.6%	\$	63,724	20,513	8.0%	\$	67,050	5.2%	672
Trace Crossing	2304 John Hawkins Parkway	Hoover	AL	35244-3541	8,729	29.8%	\$	95,453	9,543	9.3%	\$	102,094	7.0%	309
Crossroads Commons	2905 Pearl Street	Boulder	CO	80301-1130	37,511	1.6%	\$	49,215	38,387	2.3%	\$	51,671	5.0%	1,327
Willow Creek Center	8200 South Quebec Street	Englewood	CO	80112-4411	37,746	13.9%	\$	85,991	41,438	9.8%	\$	88,392	2.8%	1,335

Comprehensive Real Estate Market Analysis - Q3 2024													Regional Performance	
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			2025 Projections			
					2009 Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	2009 Income Growth 2009-2014	2009 Household Density		
Overton Park Plaza	4650 SW Loop 820	Fort Worth	TX	76109-4429	49,257	18.1%	\$ 46,890	54,131	9.9%	\$ 49,130	4.8%	1,742		
Countryside Square Village	26583 US Highway 19 North	Clearwater	FL	33761-4509	48,492	0.4%	\$ 47,260	49,330	1.7%	\$ 51,451	8.9%	1,715		
Friendship Centre	5333 Wisconsin Avenue NW	Washington	DC	20015-2050	76,634	3.4%	\$ 103,451	78,242	2.1%	\$ 118,479	14.5%	2,710		
Johns Creek Towne Center	3620 Peachtree Parkway	Suwanee	GA	30024-1029	18,590	44.8%	\$ 131,641	21,799	17.3%	\$ 143,286	8.8%	657		
Pottstown Plaza	799 State Street	Pottstown	PA	19464-5184	17,353	3.1%	\$ 52,407	17,638	1.6%	\$ 57,603	9.9%	614		
Oak Hills Industrial Park I/II	5307 Industrial Oaks Boulevard	Austin	TX	78735-8821	29,486	20.9%	\$ 65,053	32,746	11.1%	\$ 67,714	4.1%	1,043		
Merchants Walk	3615 South Florida Avenue	Lakeland	FL	33801-4876	27,516	15.1%	\$ 47,588	30,052	9.2%	\$ 52,163	9.6%	973		
Plaza at Citrus Park	12601-12897 Citrus Plaza Drive	Tampa	FL	33625-3008	31,060	27.5%	\$ 66,324	35,033	12.8%	\$ 72,522	9.3%	1,099		
Brandon Town Center	101-235 Brandon Boulevard	Brandon	FL	33511-5101	29,414	38.7%	\$ 55,092	34,083	15.9%	\$ 60,075	9.0%	1,040		
New York Square	4332 Fox Valley Center Dr	Aurora	IL	60504-4115	32,451	20.7%	\$ 85,701	35,019	7.9%	\$ 90,040	5.1%	1,148		
Wolfchase Galleria	2810 North Germantown Parkway	Memphis	TN	38133-8149	22,677	17.3%	\$ 70,446	24,437	7.8%	\$ 74,879	6.3%	802		
Centrum at Crossroads	2370 Walnut Street	Cary	NC	27511-9210	25,240	19.6%	\$ 55,244	27,947	10.7%	\$ 57,323	3.8%	893		
Parkway Plaza	520-640 Ed Noble Parkway	Norman	OK	73072-4875	23,563	8.0%	\$ 47,571	24,793	5.2%	\$ 52,117	9.6%	833		
Arbor Lakes	12905 Elm Creek Boulevard N	Maple Grove	MN	55369-7043	19,589	20.5%	\$ 90,396	21,267	8.6%	\$ 97,470	7.8%	693		
Four Peaks Plaza	16825 East Shea Boulevard	Fountain Hills	AZ	85268-6668	7,475	25.7%	\$ 66,825	8,432	12.8%	\$ 71,376	6.8%	264		
Boswell Towne Center	1201 North Saginaw Boulevard	Saginaw	TX	76179-1145	14,788	118.2%	\$ 65,721	18,832	27.4%	\$ 70,159	6.8%	523		
River Marketplace	4313 Ambassador Caffery Pkwy	Lafayette	LA	70508-6703	21,909	15.4%	\$ 61,870	23,133	5.6%	\$ 67,041	8.4%	775		
Shrewsbury	14635 Mount Airy Road	Shrewsbury	PA	17361-1433	4,598	15.9%	\$ 64,861	4,949	7.6%	\$ 69,844	7.7%	163		
Sunset Point 19	23674 US Highway 19 N	Clearwater	FL	33765-1571	45,205	-1.0%	\$ 45,936	45,662	1.0%	\$ 49,770	8.3%	1,599		
Shops of Huntcrest	1030 Old Peachtree Road NW	Lawrenceville	GA	30043-3323	18,207	36.2%	\$ 77,906	20,912	14.9%	\$ 80,382	3.2%	644		
Palm Valley Marketplace	14175 West Indian School Road	Goodyear	AZ	85338-8407	17,547	115.2%	\$ 71,553	22,451	28.0%	\$ 76,649	7.1%	621		
Lynn Haven	2310 South Highway 77	Lynn Haven	FL	32444-4616	14,272	22.5%	\$ 62,132	15,865	11.2%	\$ 69,878	12.5%	505		
Coles Center	Barker Cypress Road	Houston	TX	77094	14,521	35.7%	\$ 84,418	16,615	14.4%	\$ 89,228	5.7%	514		
Goodyear-Fallston	2212 Bel Air Road	Fallston	MD	21047-2718	6,709	9.9%	\$ 87,286	7,044	5.0%	\$ 96,655	10.7%	237		
Oakwood Plaza	3401 Oakwood Boulevard	Hollywood	FL	33020-7107	44,576	0.5%	\$ 46,733	45,775	2.7%	\$ 51,231	9.6%	1,577		
Oakwood Business Center	3401 Oakwood Boulevard	Hollywood	FL	33020-7107	44,576	0.5%	\$ 46,733	45,775	2.7%	\$ 51,231	9.6%	1,577		
Millenia Plaza	4403 Millenia Plaza Way	Orlando	FL	32839-2433	45,959	23.8%	\$ 38,009	51,632	12.3%	\$ 41,562	9.3%	1,625		
Kendale Lakes Plaza	13855 SW 88th Street	South Miami	FL	33186-1303	66,024	8.4%	\$ 57,293	69,711	5.6%	\$ 62,692	9.4%	2,335		
Cross County Plaza	4356 Okeechobee Boulevard	West Palm Beach	FL	33409-3106	37,382	7.8%	\$ 37,663	39,637	6.0%	\$ 40,669	8.0%	1,322		
Cypress Creek Station	6305 North Andrews Avenue	Fort Lauderdale	FL	33309-2135	53,402	3.1%	\$ 46,702	55,449	3.8%	\$ 50,838	8.9%	1,889		
Ryanwood Square	2040 58th Avenue	Vero Beach	FL	32966-4646	14,487	22.1%	\$ 44,701	16,164	11.6%	\$ 48,071	7.5%	512		
Hollywood Boulevard 6410	6410 Hollywood Boulevard	Los Angeles	CA	90028-6204	165,572	4.2%	\$ 40,176	172,383	4.1%	\$ 44,231	10.1%	5,856		
Saint John Northmil	4407 Northlake Boulevard	Saint John	MO	29,962	29,962	-0.1%	\$ 66,390	29,930	-0.1%	\$ 70,090	5.6%	1,060		
Abacoa City Centre	1209 Main Street	Palm Beach Gardens	FL	33410-6255	32,258	21.9%	\$ 54,305	35,848	11.1%	\$ 59,165	8.9%	1,141		
Park Place	140 Royal Palm Way	Jupiter	FL	33458-5241	21,163	45.4%	\$ 72,294	24,745	16.9%	\$ 78,917	9.2%	748		
Oaks Square Greensburg	2320 Los Rios Boulevard	Palm Beach Gardens	FL	33480-4279	19,692	15.0%	\$ 38,502	21,489	9.1%	\$ 40,652	5.6%	696		
CVS Plaza-Coral Way	6855 Newberry Road	Plano	TX	75074-3500	21,688	47.8%	\$ 71,527	25,738	18.7%	\$ 76,248	6.6%	767		
Land-San Juan Capistrano	470 Greensburg Commons	Gainesville	FL	32605-4314	24,732	18.2%	\$ 44,287	27,131	9.7%	\$ 47,667	7.6%	875		
Land-Shepherd Creek Argyle Village	2599 SW 147th Avenue	Greensburg	IN	47240-9404	4,756	5.3%	\$ 42,770	4,856	2.1%	\$ 45,221	5.7%	168		
Carrollwood Center	6001 Argyle Forest Boulevard	Miami	FL	33185-4081	39,550	18.2%	\$ 61,248	43,251	9.4%	\$ 67,788	10.7%	1,399		
Lakeland Industrial Center	5004 Great Oak Drive	San Juan Capistrano	CA	91381-0661	74,833	0.8%	\$ 53,776	76,792	2.6%	\$ 59,611	10.9%	2,647		
Crescent Drive 6485	6485 Crescent Drive	Farmington	UT	84,610	12,610	32.3%	\$ 77,589	14,344	13.8%	\$ 85,812	10.6%	446		
Barker Cypress Marketplace	10025-10235 North Dale Mabry	Jacksonville	FL	32244-6664	26,051	23.2%	\$ 51,855	29,162	11.9%	\$ 56,076	8.1%	921		
Outland Business Center	5004 Great Oak Drive	Tampa	FL	33618-4409	44,074	8.9%	\$ 46,776	47,004	6.7%	\$ 50,371	7.7%	1,559		
Van Ness 1000	6485 Crescent Drive	Lakeland	FL	33815	3,447	10.8%	\$ 48,233	3,699	7.3%	\$ 54,497	13.0%	122		
Park Plaza	6485 Crescent Drive	Atlanta	GA	30340	36,535	4.5%	\$ 44,826	38,211	4.6%	\$ 45,694	1.9%	1,292		
Kmart-Shawnee	1414 Wirt Road	Houston	TX	77055-4917	49,541	10.4%	\$ 47,236	52,833	6.7%	\$ 49,796	5.4%	1,752		
Shields Plaza	4935 Outland Center Drive	Houston	TX	77055-4917	49,541	10.4%	\$ 47,236	52,833	6.7%	\$ 49,796	5.4%	1,752		
Crystal Center	1000 Van Ness Avenue	Memphis	TN	38118-6519	27,855	-2.9%	\$ 37,805	27,573	-1.0%	\$ 38,935	3.0%	985		
Powell Street Plaza	820 North Western Avenue	San Francisco	CA	94109-6914	214,218	2.3%	\$ 67,488	219,903	2.7%	\$ 74,092	9.8%	7,576		
Sweetwater Plaza	820 North Western Avenue	San Pedro	CA	90732-2426	37,908	2.9%	\$ 61,576	39,213	3.4%	\$ 67,469	9.6%	1,341		
Santee Trolley Square	8703 West 63rd Street	Mission	KS	66202-2817	44,188	1.5%	\$ 51,858	45,243	2.4%	\$ 54,602	5.3%	1,563		
Westridge Center	7307 South Shields Boulevard	Oklahoma City	OK	73149-1514	31,437	2.2%	\$ 34,890	32,123	2.2%	\$ 38,197	9.5%	1,112		
Vineyard	155 Twin City Mall	Crystal City	MO	63019-1736	7,753	17.5%	\$ 44,851	8,371	8.0%	\$ 48,346	7.8%	274		
Rosewood	5795 Christie Avenue	Emeryville	CA	94608-2412	86,733	2.7%	\$ 44,246	89,566	3.3%	\$ 48,281	9.1%	3,068		
Wilde Lake	4825 Sweetwater Boulevard	Sugar Land	TX	77479-3098	24,520	30.8%	\$ 101,097	28,118	14.7%	\$ 108,592	7.4%	867		
	9846 Mission Gorge Road	Santee	CA	92071-3834	35,980	0.4%	\$ 65,245	36,877	2.5%	\$ 72,522	11.2%	1,273		
	26850 The Old Road	Valencia	CA	91381-0661	22,794	29.7%	\$ 98,258	25,444	11.6%	\$ 110,531	12.5%	806		
	6615 Mahan Drive	Tallahassee	FL	32308-1400	4,629	22.0%	\$ 93,364	5,095	10.1%	\$ 103,717	11.1%	164		
	2800 Rosewood Drive	Columbia	SC	29205-3459	30,606	9.3%	\$ 39,254	32,433	6.0%	\$ 42,097	7.2%	1,082		
	10451 Twin Rivers	Columbia	MD	21044-2388	29,510	5.6%	\$ 94,192	30,564	3.6%	\$ 106,849	13.4%	1,044		

Comprehensive Real Estate Market Analysis - Q3 2023												
Property Name	Geographic Information					Market Performance			Financial Metrics			
	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Road Oakland Mills	5865 Robert Oliver Place	Columbia	MD	21045-3745	35,704	6.1%	\$ 91,123	37,078	3.9%	\$ 102,452	12.4%	1,263
Harper's Choice	5467 Harpers Farm Road	Columbia	MD	21044-1104	23,213	8.7%	\$ 96,921	24,296	4.7%	\$ 111,069	14.6%	821
Long Reach	8775 Cloudleap Court	Columbia	MD	21045-3044	33,629	11.6%	\$ 92,945	35,548	5.7%	\$ 105,519	13.5%	1,189
Hickory Ridge	6420 Freetown Road	Columbia	MD	21044-4005	28,140	7.3%	\$ 97,513	29,328	4.2%	\$ 111,928	14.8%	995
King's Contrivance	8640 Guilford Road	Columbia	MD	21046-2655	22,707	5.8%	\$ 102,258	23,566	3.8%	\$ 117,441	14.8%	803
Dorsey Search	4715 Dorsey Hall Drive	Ellicott City	MD	21042-5975	29,587	7.1%	\$ 91,690	30,794	4.1%	\$ 103,052	12.4%	1,046
River Hill	6030 Daybreak Circle	Clarksville	MD	21029-1642	11,955	12.6%	\$ 122,877	12,700	6.2%	\$ 140,826	14.6%	423
Dobbin Center	6435 Dobbin Road	Columbia	MD	21045-5821	33,314	10.0%	\$ 92,129	35,013	5.1%	\$ 104,439	13.4%	1,178
Columbia Crossing	6231 Columbia Crossing Drive	Columbia	MD	21045-8201	31,082	10.7%	\$ 92,270	32,753	5.4%	\$ 104,781	13.6%	1,099
Gateway	7185 Columbia Gateway Drive	Columbia	MD	21046-2118	25,949	9.0%	\$ 92,287	27,164	4.7%	\$ 105,078	13.9%	918
Bangor	229 Springer Drive	Bangor	ME	04401-3622	8,692	8.7%	\$ 37,212	9,051	4.1%	\$ 40,257	8.2%	307
Fairway Plaza II	5692 Fairmont Parkway	Pasadena	TX	77505-3904	28,200	6.9%	\$ 55,020	29,642	5.1%	\$ 60,035	9.1%	997
New Hope Commons	5428-B New Hope Commons Drive	Durham	NC	27707-9716	16,220	11.1%	\$ 61,519	17,359	7.0%	\$ 65,663	6.7%	574
Hamstra Square	1020 East Pecos Road	Chandler	AZ	85225-2424	38,953	42.4%	\$ 71,973	45,330	16.4%	\$ 79,539	10.5%	1,378
Gilbert Fiesta	115 E Williams Field Road	Gilbert	AZ	85296-5231	34,188	99.6%	\$ 88,039	42,909	25.5%	\$ 96,284	9.4%	1,209
Congressional Plaza-Apts	154 Congressional Lane	Rockville	MD	20852-1539	49,908	8.1%	\$ 89,134	51,939	4.1%	\$ 98,841	10.9%	1,765
Parkwest Crossing	4900 NC Highway 55	Durham	NC	27713-7806	16,591	47.9%	\$ 60,947	19,425	17.1%	\$ 63,095	3.5%	587
Land-Tusayan		Grand Canyon	AZ		7	0.0%	\$ 62,500	7	0.0%	\$ 65,625	5.0%	0
Pioneer Hills	5400 South Parker Road	Aurora	CO	80015-1136	30,308	21.8%	\$ 79,168	33,230	9.6%	\$ 83,010	4.9%	1,072
Studio B	4460 North Buckboard Trail	Scottsdale	AZ	85251-3410	41,238	2.1%	\$ 51,692	43,240	4.9%	\$ 55,589	7.5%	1,458
Cashmere Corners	906 SW Saint Lucie West Blvd	Port Saint Lucie	FL	34986-1766	25,284	85.1%	\$ 48,855	31,725	25.5%	\$ 54,320	11.2%	894
Minyards	4906 North Jupiter Road	Garland	TX	75044-5464	37,390	3.4%	\$ 65,642	38,680	3.5%	\$ 68,188	3.9%	1,322
Northridge	1003 East Commercial Boulevard	Fort Lauderdale	FL	33334-3957	60,748	1.5%	\$ 49,865	62,797	3.4%	\$ 55,410	11.1%	2,149
Detailed Market Segments - Q3 2023												2010 Household Density
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Overton Park Plaza	4650 SW Loop 820	Fort Worth	TX	76109-4429	47,295	13.5%	\$ 47,629	51,306	8.5%	\$ 49,598	4.1%	1,673
Countryside Square Village	26583 US Highway 19 North	Clearwater	FL	33761-4509	47,131	-2.2%	\$ 48,213	46,837	-0.6%	\$ 51,820	7.5%	1,667
Friendship Centre	5333 Wisconsin Avenue NW	Washington	DC	20015-2050	77,214	4.9%	\$ 107,887	78,720	2.0%	\$ 120,153	11.4%	2,731
Johns Creek Towne Center	3620 Peachtree Parkway	Suwanee	GA	30024-1029	18,197	43.0%	\$ 136,648	21,160	16.3%	\$ 148,256	8.5%	644
Pottstown Plaza	799 State Street	Pottstown	PA	19464-5184	17,168	3.7%	\$ 54,584	17,311	0.8%	\$ 59,079	8.2%	607
Oak Hills Industrial Park I/II	5307 Industrial Oaks Boulevard	Austin	TX	78735-8821	29,107	20.4%	\$ 66,213	32,058	10.1%	\$ 68,038	2.8%	1,029
Merchants Walk	3615 South Florida Avenue	Lakeland	FL	33801-4876	27,772	15.6%	\$ 47,706	30,315	9.2%	\$ 50,773	6.4%	982
Plaza at Citrus Park	12601-12897 Citrus Plaza Drive	Tampa	FL	33625-3008	31,069	26.2%	\$ 66,716	34,367	10.6%	\$ 71,723	7.5%	1,099
Brandon Town Center	101-235 Brandon Boulevard	Brandon	FL	33511-5101	30,102	42.3%	\$ 55,740	33,874	12.5%	\$ 59,726	7.2%	1,065
New York Square	4332 Fox Valley Center Dr	Aurora	IL	60504-4115	32,601	21.8%	\$ 87,965	34,710	6.5%	\$ 91,966	4.5%	1,153
Wolfchase Galleria	2810 North Germantown Parkway	Memphis	TN	38133-8149	22,463	16.9%	\$ 71,079	23,726	5.6%	\$ 75,198	5.8%	794
Centrum at Crossroads	2370 Walnut Street	Cary	NC	27511-9210	26,493	24.2%	\$ 57,054	29,989	13.2%	\$ 58,605	2.7%	937
Parkway Plaza	520-640 Ed Noble Parkway	Norman	OK	73072-4875	23,442	7.4%	\$ 48,714	24,429	4.2%	\$ 54,241	11.3%	829
Arbor Lakes	12905 Elm Creek Boulevard N	Maple Grove	MN	55369-7043	19,234	19.6%	\$ 92,469	20,318	5.6%	\$ 98,251	6.3%	680
Four Peaks Plaza	16825 East Shea Boulevard	Fountain Hills	AZ	85268-6668	7,609	26.3%	\$ 68,361	8,689	14.2%	\$ 72,484	6.0%	269
Boswell Towne Center	1201 North Saginaw Boulevard	Saginaw	TX	76179-1145	15,922	133.1%	\$ 67,690	18,164	14.1%	\$ 72,614	7.3%	563
River Marketplace	4313 Ambassador Caffery Pkwy	Lafayette	LA	70508-6703	21,815	15.7%	\$ 64,726	23,361	7.1%	\$ 69,426	7.3%	772
Shrewsbury	14635 Mount Airy Road	Shrewsbury	PA	17361-1433	4,728	17.7%	\$ 66,488	5,047	6.8%	\$ 70,698	6.3%	167
Sunset Point 19	23674 US Highway 19 N	Clearwater	FL	33765-1571	44,576	-2.5%	\$ 46,832	44,278	-0.7%	\$ 49,992	6.7%	1,577
Shops of Huntcrest	1030 Old Peachtree Road NW	Lawrenceville	GA	30043-3323	18,803	40.8%	\$ 80,419	21,350	13.6%	\$ 82,729	2.9%	665
Palm Valley Marketplace	14175 West Indian School Road	Goodyear	AZ	85338-8407	19,437	140.1%	\$ 71,681	22,665	16.6%	\$ 77,307	7.8%	687
Lynn Haven	2310 South Highway 77	Lynn Haven	FL	32444-4616	14,058	20.9%	\$ 62,483	15,385	9.4%	\$ 69,345	11.0%	497
Coles Center	Barker Cypress Road	Houston	TX	77094	14,320	35.1%	\$ 86,107	16,035	12.0%	\$ 89,473	3.9%	506
Goodyear-Fallston	2212 Bel Air Road	Fallston	MD	21047-2718	6,619	9.3%	\$ 89,837	6,825	3.1%	\$ 99,159	10.4%	234
Oakwood Plaza	3401 Oakwood Boulevard	Hollywood	FL	33020-7107	44,682	0.6%	\$ 47,129	45,553	2.0%	\$ 50,968	8.1%	1,580
Oakwood Business Center	3401 Oakwood Boulevard	Hollywood	FL	33020-7107	44,682	0.6%	\$ 47,129	45,553	2.0%	\$ 50,968	8.1%	1,580
Millenia Plaza	4403 Millenia Plaza Way	Orlando	FL	32839-2433	46,347	24.2%	\$ 38,493	50,941	9.9%	\$ 40,865	6.2%	1,639
Kendale Lakes Plaza	13855 SW 88th Street	South Miami	FL	33186-1303	67,121	10.7%	\$ 58,198	70,663	5.3%	\$ 62,320	7.1%	2,374
Cross County Plaza	4356 Okeechobee Boulevard	West Palm Beach	FL	33409-3106	37,714	9.0%	\$ 38,281	39,873	5.7%	\$ 40,150	4.9%	1,334
Cypress Creek Station	6305 North Andrews Avenue	Fort Lauderdale	FL	33309-2135	52,437	1.8%	\$ 47,152	53,747	2.5%	\$ 50,285	6.6%	1,855
Ryanwood Square	2040 58th Avenue	Vero Beach	FL	32966-4646	14,409	22.2%	\$ 45,042	15,715	9.1%	\$ 47,540	5.5%	510
Hollywood Boulevard 6410	6410 Hollywood Boulevard	Los Angeles	CA	90028-6204	164,551	4.0%	\$ 41,289	169,673	3.1%	\$ 44,848	8.6%	5,820
Saint John Northmil	4407 Northlake Boulevard	Saint John	MO		29,643	-1.0%	\$ 67,113	29,248	-1.3%	\$ 69,774	4.0%	1,048
Abacoa	1209 Main Street	Palm Beach Gardens	FL	33410-6255	31,729	19.7%	\$ 54,818	34,474	8.7%	\$ 58,978	7.6%	1,122
City Centre		Jupiter	FL	33458-5241	22,258	48.2%	\$ 72,541	24,696	11.0%	\$ 78,156	7.7%	787
	140 Royal Palm Way	Gardens	FL	33480-4279	18,473	8.7%	\$ 39,282	19,397	5.0%	\$ 41,097	4.6%	653
Park Place	2320 Los Rios	Plano	TX	75074-3500	22,856	51.8%	\$ 72,513	26,973	18.0%	\$ 75,615	4.3%	808

	Boulevard												
Oaks Square Greensburg	6855 Newberry Road	Gainesville	FL	32605-4314	25,515	18.7%	\$ 46,111	27,504	7.8%	\$ 48,926	6.1%	902	
	470 Greensburg Commons	Greensburg	IN	47240-9404	4,837	7.3%	\$ 43,441	4,936	2.1%	\$ 45,234	4.1%	171	
CVS Plaza-Coral Way	2599 SW 147th Avenue	Miami	FL	33185-4081	41,354	22.2%	\$ 62,482	44,248	7.0%	\$ 67,619	8.2%	1,463	
Land-San Juan Capistrano		San Juan Capistrano	CA		74,557	0.2%	\$ 55,355	76,101	2.1%	\$ 60,206	8.8%	2,637	
Land-Shepherd Creek Argyle Village	6001 Argyle Forest Boulevard	Farmington	UT		13,504	40.9%	\$ 80,241	15,304	13.3%	\$ 86,764	8.1%	478	
		Jacksonville	FL	32244-6664	25,533	23.3%	\$ 52,862	28,278	10.8%	\$ 56,113	6.1%	903	
Carrollwood Center	10025-10235 North Dale Mabry	Tampa	FL	33618-4409	42,858	7.2%	\$ 47,143	45,685	6.6%	\$ 49,655	5.3%	1,516	
Lakeland Industrial Center	5004 Great Oak Drive	Lakeland	FL	33815	3,326	11.1%	\$ 49,133	3,588	7.9%	\$ 54,800	11.5%	118	
Crescent Drive 6485	6485 Crescent Drive	Atlanta	GA	30340	36,257	3.1%	\$ 45,818	37,603	3.7%	\$ 46,461	1.4%	1,282	
Barker Cypress Marketplace	1414 Wirt Road	Houston	TX	77055-4917	49,748	11.3%	\$ 48,610	53,156	6.9%	\$ 51,393	5.7%	1,759	
Outland Business Center	4935 Outland Center Drive	Memphis	TN	38118-6519	27,046	-5.4%	\$ 38,231	26,355	-2.6%	\$ 38,580	0.9%	957	
Van Ness 1000	1000 Van Ness Avenue	San Francisco	CA	94109-6914	224,428	7.3%	\$ 69,775	233,193	3.9%	\$ 76,008	8.9%	7,938	
Park Plaza	820 North Western Avenue	San Pedro	CA	90732-2426	37,943	3.4%	\$ 62,627	39,047	2.9%	\$ 67,300	7.5%	1,342	
Kmart-Shawnee	8703 West 63rd Street	Mission Shawnee	KS	66202-2817	43,701	0.2%	\$ 53,584	44,896	2.7%	\$ 56,277	5.0%	1,546	
Shields Plaza	7307 South Shields Boulevard	Oklahoma City	OK	73149-1514	31,639	2.5%	\$ 36,041	32,211	1.8%	\$ 38,473	6.7%	1,119	
Crystal Center	155 Twin City Mall	Crystal City	MO	63019-1736	7,888	20.5%	\$ 46,000	8,390	6.4%	\$ 48,756	6.0%	279	
Powell Street Plaza	5795 Christie Avenue	Emeryville	CA	94608-2412	87,375	3.4%	\$ 45,077	89,946	2.9%	\$ 48,522	7.6%	3,090	
Sweetwater Plaza	4825 Sweetwater Boulevard	Sugar Land	TX	77479-3098	23,709	30.1%	\$ 104,361	27,588	16.4%	\$ 110,744	6.1%	839	
Santee Trolley Square	9846 Mission Gorge Road	Santee	CA	92071-3834	36,125	1.0%	\$ 66,936	37,298	3.3%	\$ 73,920	10.4%	1,278	
Westridge Center	26850 The Old Road	Valencia	CA	91381-0661	23,212	34.9%	\$ 99,409	25,104	8.2%	\$ 108,461	9.1%	821	
Vineyard	6615 Mahan Drive	Tallahassee	FL	32308-1400	4,677	21.5%	\$ 93,251	5,091	8.9%	\$ 102,267	9.7%	165	
Rosewood	2800 Rosewood Drive	Columbia	SC	29205-3459	30,970	10.3%	\$ 40,243	32,829	6.0%	\$ 43,243	7.5%	1,095	
Wilde Lake	10451 Twin Rivers Road	Columbia	MD	21044-2388	29,406	5.7%	\$ 95,610	30,029	2.1%	\$ 105,619	10.5%	1,040	
Oakland Mills	5865 Robert Oliver Place	Columbia	MD	21045-3745	35,224	6.0%	\$ 92,721	36,025	2.3%	\$ 101,914	9.9%	1,246	
Harper's Choice	5467 Harpers Farm Road	Columbia	MD	21044-1104	22,798	7.9%	\$ 97,782	23,467	2.9%	\$ 108,833	11.3%	806	
Long Reach	8775 Cloudleap Court	Columbia	MD	21045-3044	33,324	11.3%	\$ 94,347	34,635	3.9%	\$ 104,827	11.1%	1,179	
Hickory Ridge	6420 Freetown Road	Columbia	MD	21044-4005	27,987	7.1%	\$ 98,937	28,687	2.5%	\$ 110,195	11.4%	990	
King's Contrivance	8640 Guilford Road	Columbia	MD	21046-2655	22,981	6.6%	\$ 105,298	23,481	2.2%	\$ 117,366	11.5%	813	
Dorsey Search	4715 Dorsey Hall Drive	Ellicott City	MD	21042-5975	30,077	8.1%	\$ 94,148	30,943	2.9%	\$ 103,622	10.1%	1,064	
River Hill	6030 Daybreak Circle	Clarksville	MD	21029-1642	11,471	11.2%	\$ 125,177	11,958	4.3%	\$ 142,555	13.9%	406	
Dobbin Center	6435 Dobbin Road	Columbia	MD	21045-5821	33,065	9.8%	\$ 93,881	34,189	3.4%	\$ 104,212	11.0%	1,169	
Columbia Crossing	6231 Columbia Crossing Drive	Columbia	MD	21045-8201	31,120	10.2%	\$ 93,830	32,217	3.5%	\$ 104,309	11.2%	1,101	
Gateway	7185 Columbia Gateway Drive	Columbia	MD	21046-2118	25,649	8.4%	\$ 93,907	26,413	3.0%	\$ 104,884	11.7%	907	
Bangor	229 Springer Drive	Bangor	ME	04401-3622	8,665	8.0%	\$ 38,395	8,866	2.3%	\$ 40,188	4.7%	306	
Fairway Plaza II	5692 Fairmont Parkway	Pasadena	TX	77505-3904	28,033	5.9%	\$ 56,823	29,423	5.0%	\$ 61,161	7.6%	991	
New Hope Commons	5428-B New Hope Commons Drive	Durham	NC	27707-9716	16,607	14.3%	\$ 63,011	17,880	7.7%	\$ 66,350	5.3%	587	
Hamstra Square	1020 East Pecos Road	Chandler	AZ	85225-2424	38,942	42.9%	\$ 73,563	44,405	14.0%	\$ 81,010	10.1%	1,377	
Gilbert Fiesta	115 E Williams Field Road	Gilbert	AZ	85296-5231	34,197	99.7%	\$ 89,710	39,737	16.2%	\$ 98,074	9.3%	1,209	
Congressional Plaza-Apts	154 Congressional Lane	Rockville	MD	20852-1539	50,465	9.5%	\$ 91,628	52,373	3.8%	\$ 99,985	9.1%	1,785	
Parkwest Crossing	4900 NC Highway 55	Durham	NC	27713-7806	17,268	52.9%	\$ 62,459	19,544	13.2%	\$ 64,836	3.8%	611	
Land-Tusayan		Grand Canyon	AZ		7	0.0%	\$ 50,000	7	0.0%	\$ 58,333	16.7%	0	
Pioneer Hills	5400 South Parker Road	Aurora	CO	80015-1136	29,659	22.2%	\$ 79,247	32,161	8.4%	\$ 82,283	3.8%	1,049	
Studio B	4460 North Buckboard Trail	Scottsdale	AZ	85251-3410	40,475	-0.2%	\$ 52,985	42,559	5.2%	\$ 56,417	6.5%	1,432	
Cashmere Corners	906 SW Saint Lucie West Blvd	Port Saint Lucie	FL	34986-1766	24,777	81.0%	\$ 49,116	29,433	18.8%	\$ 53,113	8.1%	876	
Minyards	4906 North Jupiter Road	Garland	TX	75044-5464	37,591	4.5%	\$ 66,520	38,899	3.5%	\$ 68,450	2.9%	1,330	
Northridge	1003 East Commercial Boulevard	Fort Lauderdale	FL	33334-3957	59,780	-0.4%	\$ 50,441	60,695	1.5%	\$ 55,060	9.2%	2,114	

Comprehensive Market Performance Report: Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Households	Household Growth	2009 Median Household Income	2014 Households	Household Growth	2014 Median Household Income	Median Household Income Growth	2009 Household Density
						2000-2009	2009	2009-2014	2009-2014	2009-2014	2009	
Aurora City Place	14200 East Alameda Avenue	Aurora	CO	80012-2511	67,666	11.3%	\$ 44,220	72,093	6.5%	\$ 45,833	3.6%	2,393
Avent Ferry	3415 Avent Ferry Road	Raleigh	NC	27606-3645	28,975	27.5%	\$ 38,843	32,786	13.2%	\$ 40,628	4.6%	1,025
Capital Square	3151 Capital Boulevard	Raleigh	NC	27604-3335	34,502	30.8%	\$ 48,724	39,358	14.1%	\$ 51,298	5.3%	1,220
High House Crossing	2741 NC Highway 55 West	Cary	NC	27519-6206	20,564	76.7%	\$ 104,912	25,191	22.5%	\$ 113,779	8.5%	727
Mineral Springs Village	3729 Holloway Street	Durham	NC	27703-3634	10,831	20.9%	\$ 46,655	11,940	10.2%	\$ 48,635	4.2%	383
Northwoods Market	973 North Harrison Avenue	Cary	NC	27513-3904	25,126	22.1%	\$ 66,321	28,123	11.9%	\$ 69,918	5.4%	889
Stonehenge Market	7444 Creedmoor Road	Raleigh	NC	27613-1663	36,544	32.3%	\$ 64,664	41,964	14.8%	\$ 66,911	3.5%	1,292
Six Forks Station	5426 Six Forks Road	Raleigh	NC	27609-4436	28,723	20.6%	\$ 68,474	32,045	11.6%	\$ 70,605	3.1%	1,016
Pitman Corners	1301 Custer Road	Plano	TX	75075-7491	36,926	2.4%	\$ 69,182	38,480	4.2%	\$ 71,123	2.8%	1,306
Lakeland Marketplace	3525 Lakeland Highlands Road	Lakeland	FL	33803-4386	25,465	14.6%	\$ 49,465	27,748	9.0%	\$ 54,977	11.1%	901
Lowe's-Conyers	1901 Highway 138 SW	Conyers	GA	30094-3117	8,126	17.5%	\$ 67,524	8,876	9.2%	\$ 69,344	2.7%	287
Johnson City Marketplace	180 Marketplace Drive	Johnson City	TN	37604-8912	13,016	12.8%	\$ 41,931	13,914	6.9%	\$ 45,001	7.3%	460
Flatacres Marketcenter	11425 South Twenty Mile Road	Parker	CO	80134-4918	19,159	95.3%	\$ 91,163	24,271	26.7%	\$ 96,060	5.4%	678
Overland Pointe Marketplace	8420 West 135th Street	Overland Park	KS	66223-1158	32,418	39.8%	\$ 102,498	37,117	14.5%	\$ 109,037	6.4%	1,147
CVS-Lawrenceville	1400 Lawrenceville	Lawrenceville	GA	30046-1111	30,815	31.9%	\$ 54,897	35,189	14.2%	\$ 55,534	1.2%	1,090
Land-City Centre (Centerfund)	140 Royal Palm Way	Palm Beach Gardens	FL	33480-4279	19,692	15.0%	\$ 38,502	21,489	9.1%	\$ 40,652	5.6%	696
Georgesville Square	1585 Georgesville Square Road	Columbus	OH	43228-3777	28,442	11.0%	\$ 45,018	29,882	5.1%	\$ 47,578	5.7%	1,006
Dowlen Center	3975 Dowlen Road	Beaumont	TX	77706-6848	22,034	0.2%	\$ 45,444	22,140	0.5%	\$ 48,082	5.8%	779
Salerno Village Square	3320 SE Salerano Road	Stuart	FL	34997-6719	16,454	15.3%	\$ 51,678	17,868	8.6%	\$ 57,583	11.4%	582
Heather Island	7578 SE Maricamp Road	Ocala	FL	34472-4273	8,133	34.1%	\$ 36,353	9,363	15.1%	\$ 39,248	8.0%	288
Blanco Village	1150 NW Loop 1604	San Antonio	TX	78248-4503	29,086	51.5%	\$ 87,725	34,303	17.9%	\$ 93,732	6.8%	1,029
Land-Miami	10000 SW 11th Street	Miami	FL	33186-4200	62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211
Hillsboro Market Center	849 NE 25th Street	Hillsboro	OR	97124-5975	28,637	33.3%	\$ 66,161	32,481	13.4%	\$ 71,705	8.4%	1,013
Tall Oaks Village Center	12040 North Shore Drive	Reston	VA	20190-4987	30,643	7.5%	\$ 109,579	31,872	4.0%	\$ 121,870	11.2%	1,084
Woodlands Marketplace	8310 East 71st Street South	Tulsa	OK	74133-2932	36,757	6.2%	\$ 57,353	38,206	3.9%	\$ 61,777	7.7%	1,300
Wellness Center-Hamburg	202 South Third Street	Hamburg	PA	19526-1845	3,913	6.3%	\$ 53,369	4,058	3.7%	\$ 57,991	8.7%	138
Land-West Mifflin	1000 West Mifflin	West Mifflin	PA	15110-1111	85,010	-5.5%	\$ 32,095	82,321	-3.2%	\$ 34,505	7.5%	3,007
Islands Plaza	4717 South Padre Island Drive	Corpus Christi	TX	78411-4446	47,728	4.1%	\$ 44,774	48,964	2.6%	\$ 47,198	5.4%	1,688
Harris Meadows	4260 SW 152nd Avenue	Miami	FL	33185-5252	45,887	18.9%	\$ 58,420	50,268	9.6%	\$ 64,832	11.0%	1,623
Waterstone	3070 NE 41 Terrace	Homestead	FL	33033	19,988	47.0%	\$ 41,232	23,436	17.3%	\$ 45,155	9.5%	707
Lowry Town Center	200 Quebec Street	Denver	CO	80230-7144	84,796	7.3%	\$ 45,870	88,701	4.6%	\$ 48,452	5.6%	2,999
Land-Hollywood II	10000 Hollywood Blvd	Hollywood	FL	33024-4444	65,442	-1.4%	\$ 40,571	66,625	1.8%	\$ 44,016	8.5%	2,315
Westminster Plaza	7353 Federal Boulevard	Westminster	CO	80030-4903	42,738	-7.6%	\$ 46,836	41,894	-2.0%	\$ 48,858	4.3%	1,512
Eckerd-Leesburg	10000 Leesburg	Leesburg	FL	34707	4,787	43.5%	\$ 38,837	5,639	17.8%	\$ 41,864	7.8%	169
Eckerd-Melbourne	10000 Melbourne	Melbourne	FL	32901	12,410	56.9%	\$ 73,600	14,677	18.3%	\$ 82,124	11.6%	439
Lake Washington Square	2447 Wickham Road	Melbourne	FL	32935-8100	24,729	9.8%	\$ 49,772	26,357	6.6%	\$ 55,954	12.4%	875
Valleydale Village	5188 Caldwell Mill Road	Birmingham	AL	35244-1915	13,149	11.7%	\$ 80,415	13,993	6.4%	\$ 86,995	8.2%	465
Shops of San Marco	13860 South Jog Road	Delray Beach	FL	33446-5902	38,149	10.4%	\$ 49,747	40,758	6.8%	\$ 55,371	11.3%	1,349
Murray Landing	2732 North Lake Drive	Columbia	SC	29212-8733	10,124	13.8%	\$ 76,236	10,846	7.1%	\$ 81,717	7.2%	358
Pelham Commons	215 Pelham Road	Greenville	SC	29615-2546	28,480	8.1%	\$ 42,785	30,118	5.8%	\$ 44,750	4.6%	1,007
Main Street Center	309 West Main Street	Frisco	TX	75034-4305	13,762	443.1%	\$ 86,900	19,397	41.0%	\$ 96,563	11.1%	487
Shoppes of Ibis	10130 Northlake Boulevard	West Palm Beach	FL	33412-1101	2,584	43.9%	\$ 91,753	3,006	16.3%	\$ 99,686	8.6%	91
Shoppes of Eastwood	1921 South Alafaya Trail	Orlando	FL	32828-8732	23,866	102.9%	\$ 73,922	29,953	25.5%	\$ 81,876	10.8%	844
Tropicana Beltway Center	5060 South Fort Apache Road	Las Vegas	NV	89148-1716	41,804	70.2%	\$ 73,509	50,252	20.2%	\$ 81,527	10.9%	1,479
Lynx Lane Village Center	5430 Lynx Lane	Columbia	MD	21044-2302	28,306	6.1%	\$ 94,262	29,352	3.7%	\$ 107,043	13.6%	1,001
Shopping Center-Chattanooga	2200 Hamilton Place Boulevard	Chattanooga	TN	37421-6021	16,597	21.8%	\$ 47,597	18,170	9.5%	\$ 50,647	6.4%	587
Shopping Center-Jackson	6388 Ridgewood Court Drive	Jackson	MS	39211-1800	24,319	3.6%	\$ 46,484	24,630	1.3%	\$ 48,645	4.6%	860
Shopping Center-Jacksonville	11111 San Jose Boulevard	Jacksonville	FL	32223-7946	25,587	14.5%	\$ 66,305	27,774	8.6%	\$ 71,140	7.3%	905
Shopping Center-Columbia	7000 Arundel Mills Circle	Hanover	MD	21076-1282	13,026	15.0%	\$ 81,966	13,866	6.5%	\$ 92,893	13.3%	461
Shopping Center-Dallas	11250 North Central Expressway	Dallas	TX	75243-6702	74,947	1.5%	\$ 42,512	76,688	2.3%	\$ 43,988	3.5%	2,651
Shopping Center-Hollywood	1922 South University Drive	Miramar	FL	33025-2230	53,986	3.1%	\$ 51,683	55,910	3.6%	\$ 56,954	10.2%	1,909
Shopping Center-Greensburg	970 East Pittsburgh Street	Greensburg	PA	15601-3519	17,397	1.1%	\$ 46,555	17,419	0.1%	\$ 50,629	8.8%	615
East Windsor Village	72 Princeton-Hightstown Road	East Windsor	NJ	08520-1935	13,866	7.1%	\$ 85,104	14,331	3.4%	\$ 93,898	10.3%	490
Home Depot Center	413 East 23rd Street	Panama City	FL	32405-4574	19,609	7.4%	\$ 44,770	20,658	5.4%	\$ 50,460	12.7%	694
Fossil Creek	4400 Western Center Boulevard	Fort Worth	TX	76137-2044	37,769	50.2%	\$ 69,677	44,365	17.5%	\$ 74,925	7.5%	1,336
Lakepointe Crossing	2460 South Stemmons Freeway	Lewisville	TX	75067-8755	33,348	31.0%	\$ 67,467	38,156	14.4%	\$ 71,552	6.1%	1,179
Harbison Court	278 Harbison Boulevard	Columbia	SC	29212-2243	19,650	10.9%	\$ 58,660	21,016	7.0%	\$ 61,884	5.5%	695
Riverchase Promenade	1765 Montgomery Highway South	Birmingham	AL	35244-1215	23,318	7.9%	\$ 65,321	24,286	4.2%	\$ 69,878	7.0%	825
Eastgate Plaza	8125 East Kellogg Drive	Wichita	KS	67207-1809	31,314	3.7%	\$ 45,819	32,188	2.8%	\$ 47,625	3.9%	1,108
Perry Hall Super Fresh	8905 Belair Road	Nottingham	MD	21236-2406	35,309	10.6%	\$ 66,810	37,094	5.1%	\$ 72,946	9.2%	1,249
Cherrydale Point	3251 North Pleasantburg Drive	Greenville	SC	29609-2900	22,304	4.0%	\$ 34,505	23,138	3.7%	\$ 36,844	6.8%	789
Rice Creek Village	4611 Hardscrabble Road	Columbia	SC	29229-8584	15,416	72.2%	\$ 73,980	18,633	20.9%	\$ 79,812	7.9%	545
North Canyon Ranch	8021 North 35th Avenue	Phoenix	AZ	85051-5867	72,673	4.3%	\$ 41,502	76,443	5.2%	\$ 44,067	6.2%	2,570
Alden Bridge Village	8000 Research Forest Drive	The Woodlands	TX	77382-1504	20,058	67.9%	\$ 137,703	24,256	20.9%	\$ 152,700	10.9%	709
Cochran's Crossing Village	4747 Research Forest Drive	The Woodlands	TX	77381-4912	22,412	34.8%	\$ 112,968	25,765	15.0%	\$ 122,788	8.7%	793
Panther Creek Village	4775 West Panther Creek Drive	The Woodlands	TX	77381-3592	20,855	26.0%	\$ 105,734	23,503	12.7%	\$ 115,183	8.9%	738
Sterling Ridge Village	6700 Woodlands Parkway	The Woodlands	TX	77382-2575	21,502	62.1%	\$ 125,817	25,835	20.2%	\$ 137,584	9.4%	760
Greenbrier	225 Brierhill Drive	Bel Air	MD	21015-4941	21,844	18.3%	\$ 79,728	23,524	7.7%	\$ 88,785	11.4%	773
Chino Hills Marketplace	4200 Chino Hills Parkway	Chino Hills	CA	91709-3776	23,992	7.4%	\$ 93,717	25,478	6.2%	\$ 105,831	12.9%	849

	Highway South													
Eastgate Plaza	8125 East Kellogg Drive	Wichita	KS	67207-1809	31,562	4.9%	\$	46,244	32,422	2.7%	\$	47,441	2.6%	1,116
Perry Hall Super Fresh	8905 Belair Road	Nottingham	MD	21236-2406	34,775	8.8%	\$	68,569	35,449	1.9%	\$	74,039	8.0%	1,230
Cherrydale Point	3251 North Pleasantbur Drive	Greenville	SC	29609-2900	22,208	4.2%	\$	34,694	23,011	3.6%	\$	36,575	5.4%	785
Rice Creek Village	4611 Hardscrabble Road	Columbia	SC	29229-8584	15,969	83.8%	\$	75,157	18,067	13.1%	\$	80,579	7.2%	565
North Canyon Ranch	8021 North 35th Avenue	Phoenix	AZ	85051-5867	72,424	3.5%	\$	42,327	77,363	6.8%	\$	44,312	4.7%	2,561
Alden Bridge Village	8000 Research Forest Drive	The Woodlands	TX	77382-1504	19,207	64.3%	\$	138,839	22,333	16.3%	\$	154,725	11.4%	679
Cochran's Crossing Village	4747 Research Forest Drive	The Woodlands	TX	77381-4912	23,873	44.3%	\$	108,844	27,138	13.7%	\$	117,022	7.5%	844
Panther Creek Village	4775 West Panther Creek Drive	The Woodlands	TX	77381-3592	20,469	26.6%	\$	108,361	23,218	13.4%	\$	117,640	8.6%	724
Sterling Ridge Village	6700 Woodlands Parkway	The Woodlands	TX	77382-2575	21,191	58.1%	\$	130,108	24,344	14.9%	\$	145,438	11.8%	749
Greenbrier	225 Brierhill Drive	Bel Air	MD	21015-4941	21,452	16.6%	\$	82,754	22,601	5.4%	\$	91,040	10.0%	759
Chino Hills Marketplace	4200 Chino Hills Parkway	Chino Hills	CA	91709-3776	25,025	11.6%	\$	94,283	26,761	6.9%	\$	104,690	11.0%	885
Valencia Crossroads	24200 Valencia Boulevard	Valencia	CA	91355-5391	28,127	30.2%	\$	94,617	30,239	7.5%	\$	103,120	9.0%	995
Gelson's Westlake Market Plaza	2734 Townsgate Road	Westlake Village	CA	91361-2906	17,306	0.8%	\$	99,602	17,662	2.1%	\$	107,169	7.6%	612
Dulles Town Crossing	45575 Dulles Eastern Plaza	Sterling	VA	20166-8924	29,624	31.7%	\$	94,231	35,228	18.9%	\$	100,696	6.9%	1,048
Marysville Towne Center	11401 State Avenue	Marysville	WA	98271-7210	14,844	14.6%	\$	64,591	15,830	6.6%	\$	69,669	7.9%	525
Franklin Park Mall	5628 North Division	Spokane	WA	99208-1251	46,882	2.8%	\$	38,992	47,543	1.4%	\$	41,735	7.0%	1,658
Westlake	285 Lake Merced Boulevard	Daly City	CA	94015-3113	63,521	0.6%	\$	78,194	64,592	1.7%	\$	85,063	8.8%	2,247
Maple Hill	5050 West Main Street	Kalamazoo	MI	49009-3310	23,782	7.8%	\$	35,578	24,365	2.5%	\$	36,520	2.6%	841
Stafford Plaza	11814-11930 Wilcrest Drive	Houston	TX	77031-1920	52,644	17.1%	\$	43,593	57,653	9.5%	\$	46,030	5.6%	1,862
Village By The Parks II	4201 South Cooper Street	Arlington	TX	76015-4196	43,267	10.8%	\$	61,556	46,703	7.9%	\$	64,176	4.3%	1,530
University Park	8801 University Avenue	Des Moines	IA	50325-6247	38,931	12.9%	\$	62,649	41,657	7.0%	\$	65,604	4.7%	1,377
Newbury Street 127-129	127 Newbury Street	Boston	MA	02116-2905	199,412	5.5%	\$	54,252	202,023	1.3%	\$	60,085	10.8%	7,053
Bleecker Street 387	387 Bleecker Street	New York	NY	10014-2452	473,455	8.0%	\$	72,637	482,822	2.0%	\$	82,233	13.2%	16,745
Montgomery Square	1261 Knapp Road	North Wales	PA	19454-1831	24,590	7.8%	\$	80,984	25,201	2.5%	\$	88,200	8.9%	870

Comprehensive Market Performance Report - Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Performance			2014 Performance		2020-2024 Performance		
					Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	Median Household Income Growth 2009-2014	2009 Household Density
Fountains on the Lake	12680 Fountain Lake Circle	Stafford	TX	77477-3704	38,222	17.5%	\$ 55,487	42,086	10.1%	\$ 59,651	7.5%	1,352
Paseo Colorado	280 East Colorado Boulevard	Pasadena	CA	91101-2233	76,811	7.7%	\$ 61,251	81,105	5.6%	\$ 67,436	10.1%	2,717
Shops at Tech Ridge	12901 N I H 35	Austin	TX	78753-1019	42,363	33.0%	\$ 58,692	48,339	14.1%	\$ 61,813	5.3%	1,498
Hilltop Village	4243 East 136th Avenue	Brighton	CO	80602-6916	22,133	45.0%	\$ 74,295	25,881	16.9%	\$ 78,284	5.4%	783
Kleinwood Center	7312 Louetta Road	Spring	TX	77379-6175	30,860	17.8%	\$ 88,487	33,745	9.4%	\$ 94,671	7.0%	1,091
Rockwall Town Center	2911 Ridge Road	Rockwall	TX	75032-5804	12,175	46.9%	\$ 71,747	14,555	19.6%	\$ 77,118	7.5%	431
Padden Parkway	8300 NE 137th Avenue	Vancouver	WA	98682-3087	24,393	28.1%	\$ 60,839	27,457	12.6%	\$ 65,733	8.0%	863
Market Center		Norwood	MA	2062	19,898	0.9%	\$ 82,621	20,016	0.6%	\$ 91,286	10.5%	704
Lowe's-Norwood												
Saint John Crossings	9000 Saint Charles Rock Road	Saint John	MO	63114-4246	36,193	-4.2%	\$ 38,766	35,264	-2.6%	\$ 40,972	5.7%	1,280
Atascocita Center	3820 Atascocita Road	Humble	TX	77396-3564	13,032	46.4%	\$ 73,448	15,218	16.8%	\$ 80,295	9.3%	461
Los Arcos		Scottsdale	AZ		66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362
Maplewood Town Center	1885 County Road D E	Maplewood	MN	55109-5307	24,869	1.9%	\$ 61,839	25,137	1.1%	\$ 65,779	6.4%	880
Vizcaya Square	901 North Nob Hill Road	Plantation	FL	33324-1077	54,961	2.5%	\$ 56,600	57,058	3.8%	\$ 62,057	9.6%	1,944
Embassy Lakes	2581 South Hiatus Road	Fort Lauderdale	FL	33325-4811	30,887	5.7%	\$ 68,780	32,420	5.0%	\$ 74,841	8.8%	1,092
Falls Pointe	9600 Falls of Neuse Road	Raleigh	NC	27615-2468	20,273	48.4%	\$ 73,531	23,955	18.2%	\$ 77,264	5.1%	717
Centerton Square		Mount Laurel	NJ	08054-6102	14,584	8.1%	\$ 81,158	15,038	3.1%	\$ 90,672	11.7%	516
Paradise Village Gateway	10665 North Tatum Boulevard	Phoenix	AZ	85028-3057	31,482	5.2%	\$ 70,389	33,248	5.6%	\$ 74,804	6.3%	1,113
Sears Logistics	3700 Southside Industrial Way	Atlanta	GA	30354-3210	17,590	4.1%	\$ 31,815	18,306	4.1%	\$ 33,220	4.4%	622
Holmdel Town Center	2101 State Route 35	Holmdel	NJ	07733-1085	26,740	1.9%	\$ 77,134	26,998	1.0%	\$ 83,885	8.8%	946
Sutton Square	6325 Falls of Neuse Road	Raleigh	NC	27615-6809	37,287	22.6%	\$ 56,662	41,764	12.0%	\$ 59,001	4.1%	1,319
Canyon Pointe	10950 West Charleston Blvd	Las Vegas	NV	89135-1086	35,378	65.2%	\$ 83,943	42,147	19.1%	\$ 93,697	11.6%	1,251
Wind Point	201-491 North Randall Road	Batavia	IL	60510-9296	17,063	19.6%	\$ 87,284	18,565	8.8%	\$ 93,286	6.9%	603
Parkway Supercenter	17470 Southcenter Parkway	Tukwila	WA	98188-3701	21,834	3.0%	\$ 48,460	22,340	2.3%	\$ 53,025	9.4%	772
Shops at Soncy	3000 South Soncy Road	Amarillo	TX	79124-2008	17,416	7.8%	\$ 53,182	18,287	5.0%	\$ 58,454	9.9%	616
Plaza Rios	8602-8702 Skillman Street	Dallas	TX	75243-8202	70,591	0.2%	\$ 40,711	71,754	1.7%	\$ 42,127	3.5%	2,497
Market Square at Montrose	4066 Medina Road	Copley	OH	44333-2447	10,563	7.1%	\$ 79,007	10,830	2.5%	\$ 83,354	5.5%	374
West Ashley Shoppes	946 Orleans Road	Charleston	SC	29407-4889	22,509	7.5%	\$ 46,710	23,483	4.3%	\$ 50,995	9.2%	796
Market Street		The Woodlands	TX	77380-1531	21,188	19.4%	\$ 74,078	23,547	11.1%	\$ 80,361	8.5%	749
Avondale Fiesta	9595 Six Pines Drive	Avondale	AZ	85323-6812	19,118	134.1%	\$ 53,764	24,403	27.6%	\$ 60,508	12.5%	676
Maricopa Fiesta	11435 West Buckeye Road											
	21116 N John Wayne Parkway	Maricopa	AZ	85239-2931	2,750	464.7%	\$ 48,081	3,944	43.4%	\$ 56,909	18.4%	97
Crossroads Center	15082 Crossroads Parkway	Gulfport	MS	39503-3564	9,428	4.6%	\$ 41,429	10,474	11.1%	\$ 44,248	6.8%	333
Seal Beach	901 Pacific Coast Highway	Seal Beach	CA	90740-6244	33,588	-1.9%	\$ 72,348	34,007	1.3%	\$ 80,545	11.3%	1,188
Village Center-Dulles	2445 Centreville Road	Herndon	VA	20171-3013	29,355	16.8%	\$ 106,890	31,602	7.7%	\$ 119,294	11.6%	1,038
Hawthorne & 230th (Strouds)	23000 Hawthorne Boulevard	Torrance	CA	90505-3703	75,163	4.0%	\$ 73,868	78,170	4.0%	\$ 81,999	11.0%	2,658
Gilroy Crossing	6705 Camino Arroyo	Gilroy	CA	95020-7075	14,722	19.5%	\$ 71,839	16,105	9.4%	\$ 77,523	7.9%	521
Slatten Ranch	5849 Lone Tree Way	Antioch	CA	94531-8586	28,359	47.5%	\$ 96,773	33,094	16.7%	\$ 107,447	11.0%	1,003
Vista Village I	25 Main Street	Vista	CA	92083-5800	41,378	0.6%	\$ 61,516	42,403	2.5%	\$ 68,243	10.9%	1,463
Centerplace of Greeley	4200 Centerplace Drive	Greeley	CO	80634-3716	33,818	25.0%	\$ 44,494	37,990	12.3%	\$ 47,402	6.5%	1,196
New Windsor	1520 Main Street	Windsor	CO	80550-7909	6,988	73.1%	\$ 71,472	8,608	23.2%	\$ 78,427	9.7%	247
East Towne Center	13900 County Road 455	Clermont	FL	34711-9052	5,605	146.2%	\$ 63,601	7,327	30.7%	\$ 69,653	9.5%	198
Somerset Crossing	7591 Somerset Crossing Drive	Gainesville	VA	20155-4873	11,403	201.0%	\$ 109,359	15,261	33.8%	\$ 122,495	12.0%	403
Indian Springs Center	10777 Kuykendahl Road	The Woodlands	TX	77382-2774	21,987	52.3%	\$ 122,481	26,067	18.6%	\$ 134,136	9.5%	778
Rosecrans & Inglewood	4775 West Rosecrans Avenue	Hawthorne	CA	90250-6842	98,489	4.0%	\$ 58,216	102,341	3.9%	\$ 64,543	10.9%	3,483
Strauss Auto Center	630 West Saint Georges Avenue	Linden	NJ	07036-5646	58,188	-1.0%	\$ 59,399	58,107	-0.1%	\$ 63,316	6.6%	2,058
Northwest Marketplace	13722 Northwest Freeway	Houston	TX	77040-5202	41,549	8.8%	\$ 42,522	44,007	5.9%	\$ 44,825	5.4%	1,469
Mobile Festival Center	3725 Airport Boulevard	Mobile	AL	36608-1633	29,573	-1.9%	\$ 37,838	29,405	-0.6%	\$ 39,944	5.6%	1,046
Crossroads at Mandarin	10550 Saint Augustine Road	Jacksonville	FL	32257-8660	28,816	15.8%	\$ 62,617	31,397	9.0%	\$ 67,549	7.9%	1,019
Eastgate Plaza-FL	6933 North Ninth Avenue	Pensacola	FL	32504-6638	21,992	2.9%	\$ 44,955	22,686	3.2%	\$ 47,945	6.7%	778
Hollywood Festival	6775 Taft Street	Hollywood	FL	33024-3902	50,465	-1.7%	\$ 49,728	51,255	1.6%	\$ 54,720	10.0%	1,785
Lake Pointe Centre	6901 Okeechobee Boulevard	West Palm Beach	FL	33411-2511	25,445	11.9%	\$ 38,508	27,338	7.4%	\$ 43,122	12.0%	900
Lake Washington Crossing	3006-3262 North Wickham Road	Melbourne	FL	32935-2364	23,239	13.2%	\$ 53,064	25,023	7.7%	\$ 59,385	11.9%	822
Oakland Park Festival	3446 North Andrews Avenue	Oakland Park	FL	33309-6060	62,546	2.0%	\$ 44,653	64,868	3.7%	\$ 48,503	8.6%	2,212
Square One	3451 NW Federal Highway	Jensen Beach	FL	34957-4405	15,609	23.2%	\$ 48,276	17,524	12.3%	\$ 52,784	9.3%	552
University	801 University City Boulevard	Blacksburg	VA	24060-2732	15,101	6.4%	\$ 30,599	15,664	3.7%	\$ 33,623	9.9%	534
Towne Square	1283 Towne Square Boulevard NW	Roanoke	VA	24012-1600	24,170	3.7%	\$ 39,235	24,581	1.7%	\$ 43,133	9.9%	855
Market Square	703 Piney Forest Road	Danville	VA	24540-2860	14,691	-5.3%	\$ 32,655	14,200	-3.3%	\$ 35,143	7.6%	520
Merchant's Festival	1401 Johnson Ferry Road	Marietta	GA	30062-6495	21,599	3.3%	\$ 112,384	22,318	3.3%	\$ 118,346	5.3%	764
Keysville Square	Route 3 Box 3C	Keysville	VA	23947-9803	892	5.6%	\$ 34,831	916	2.7%	\$ 38,409	10.3%	32
South Cobb Festival	2500 South Cobb Drive SE	Smyrna	GA	30080-1844	32,136	4.0%	\$ 47,101	33,369	3.8%	\$ 49,651	5.4%	1,137
Bolling Creek		Roanoke Rapids	NC	27870-9293	7,377	-1.7%	\$ 32,806	7,330	-0.6%	\$ 34,605	5.5%	261

Food Lion Plaza	2793 South Crater Road	Petersburg	VA	23805-2472	10,475	-0.9%	\$ 39,533	10,438	-0.4%	\$ 43,802	10.8%	370
Dukes Plaza	2173-2359 South Main Street	Harrisonburg	VA	22801-2683	13,078	12.9%	\$ 38,351	13,940	6.6%	\$ 41,527	8.3%	463
Brookneal	425 Lusardi Drive	Brookneal	VA	24528-3009	828	-9.5%	\$ 32,108	822	-0.7%	\$ 34,417	7.2%	29
University Shoppes	2290 US Highway 501 East	Conway	SC	29526-9523	7,590	58.9%	\$ 45,354	9,170	20.8%	\$ 48,838	7.7%	268
Robertson Corners	886 Bells Highway	Walterboro	SC	29488-2506	4,330	4.4%	\$ 40,948	4,433	2.4%	\$ 45,033	10.0%	153
Patriots Plaza	923 Houston Northcutt Blvd	Pleasant	SC	29464-3448	15,856	16.3%	\$ 60,954	17,100	7.9%	\$ 66,699	9.4%	561
Grove Park	1350 Grove Park NE	Orangeburg	SC	29115-2455	9,526	-1.9%	\$ 34,117	9,549	0.2%	\$ 35,818	5.0%	337
Braves Village	5061 Socastee Boulevard	Myrtle Beach	SC	29588-7339	10,162	49.4%	\$ 49,417	12,075	18.8%	\$ 54,065	9.4%	359
Celebration at Six Forks	8701 Six Forks Road	Raleigh	NC	27615-2968	28,727	20.3%	\$ 67,512	32,025	11.5%	\$ 69,567	3.0%	1,016
Vegas Pointe Plaza	9155 Las Vegas Boulevard	Las Vegas	NV	89123-3356	34,985	99.2%	\$ 67,704	43,405	24.1%	\$ 71,630	5.8%	1,237
Durham Festival	3457 Hillsborough Road	Durham	NC	27705-3008	24,900	6.7%	\$ 39,392	26,113	4.9%	\$ 40,903	3.8%	881
Waverly Place	102 New Wavery Place	Cary	NC	27511-7002	20,908	18.0%	\$ 83,967	23,048	10.2%	\$ 88,001	4.8%	739
Eastgate	4031 Wake Forest Road	Raleigh	NC	27609-6842	39,351	22.2%	\$ 49,737	43,988	11.8%	\$ 51,970	4.5%	1,392
University Plaza	913 West Third Street	Pembroke	NC	28372-9684	3,294	6.7%	\$ 28,178	3,440	4.4%	\$ 28,985	2.9%	117
Gateway Plaza	2800 Raleigh Road NW	Wilson	NC	27896-8656	13,265	11.6%	\$ 40,387	14,083	6.2%	\$ 42,421	5.0%	469
Tower	3615 New Bern Avenue	Raleigh	NC	27610-1232	26,934	33.4%	\$ 47,319	30,930	14.8%	\$ 49,863	5.4%	953
Lenoir Festival	330 Blowing Rock Boulevard	Lenoir	NC	28645-4406	7,027	-1.7%	\$ 33,186	7,047	0.3%	\$ 34,147	2.9%	249
Millpond Village	3434 Kildaire Farm Road	Cary	NC	27511-2277	11,984	45.8%	\$ 94,916	14,111	17.8%	\$ 98,948	4.2%	424
Stanton Square	2400 Stantonsburg Road	Greenville	NC	27834-7210	10,420	45.8%	\$ 31,319	12,193	17.0%	\$ 32,814	4.8%	369
Peak Plaza	6904 Jenks Road	Apex	NC	27502-9419	18,324	54.7%	\$ 101,269	21,807	19.0%	\$ 109,913	8.5%	648
Park Place	9571 Chapel Hill Road	Cary	NC	27513-2613	30,081	40.5%	\$ 80,855	34,994	16.3%	\$ 87,157	7.8%	1,064
Alison Forestwood	1805 Walnut Street	Philadelphia	PA	19103-4727	174,628	-2.7%	\$ 31,972	172,148	-1.4%	\$ 34,660	8.4%	6,176
	15878 Champions Forest Drive	Spring	TX	77379-7141	32,989	11.2%	\$ 82,253	35,354	7.2%	\$ 87,609	6.5%	1,167
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Fountains on the Lake	12680 Fountain Lake Circle	Stafford	TX	77477-3704	40,098	21.5%	\$ 57,146	45,012	12.3%	\$ 61,141	7.0%	1,418
Paseo Colorado	280 East Colorado Boulevard	Pasadena	CA	91101-2233	75,476	6.4%	\$ 63,092	78,431	3.9%	\$ 68,572	8.7%	2,669
Shops at Tech Ridge	12901 N I H 35	Austin	TX	78753-1019	42,131	33.3%	\$ 60,080	46,965	11.5%	\$ 62,437	3.9%	1,490
Hilltop Village	4243 East 136th Avenue	Brighton	CO	80602-6916	23,255	52.5%	\$ 76,640	26,537	14.1%	\$ 80,863	5.5%	822
Kleinwood Center	7312 Louetta Road	Spring	TX	77379-6175	29,968	13.8%	\$ 91,401	31,634	5.6%	\$ 96,856	6.0%	1,060
Rockwall Town Center	2911 Ridge Road	Rockwall	TX	75032-5804	12,253	47.4%	\$ 72,788	14,817	20.9%	\$ 76,100	4.6%	433
Padden Parkway	8300 NE 137th Avenue	Vancouver	WA	98682-3087	24,739	29.5%	\$ 61,357	27,567	11.4%	\$ 65,309	6.4%	875
Lowe's-Norwood	Market Center	Norwood	MA	2062	19,661	0.3%	\$ 84,543	19,571	-0.5%	\$ 92,123	9.0%	695
Saint John Crossings	9000 Saint Charles Rock Road	Saint John	MO	63114-4246	35,919	-5.0%	\$ 39,321	34,777	-3.2%	\$ 40,738	3.6%	1,270
Atascocita Center	3820 Atascocita Road	Humble	TX	77396-3564	13,120	54.1%	\$ 75,304	14,560	11.0%	\$ 80,653	7.1%	464
Los Arcos	Maplewood Town Center	Scottsdale	AZ		66,549	7.9%	\$ 41,358	72,096	8.3%	\$ 44,030	6.5%	2,354
Maplewood Town Center	1885 County Road D E	Maplewood	MN	55109-5307	24,704	1.4%	\$ 63,122	24,753	0.2%	\$ 66,108	4.7%	874
Vizcaya Square	901 North Nob Hill Road	Plantation	FL	33324-1077	54,190	0.6%	\$ 57,564	55,297	2.0%	\$ 61,892	7.5%	1,917
Embassy Lakes	2581 South Hiatus Road	Fort Lauderdale	FL	33325-4811	30,538	4.9%	\$ 69,787	31,706	3.8%	\$ 75,339	8.0%	1,080
Falls Pointe	9600 Falls of Neuse Road	Raleigh	NC	27615-2468	21,009	57.2%	\$ 76,437	24,206	15.2%	\$ 80,269	5.0%	743
Centerton Square	62 Centerton Road	Mount Laurel	NJ	08054-6102	14,929	10.2%	\$ 83,909	15,315	2.6%	\$ 92,227	9.9%	528
Paradise Village Gateway	10665 North Tatum Boulevard	Phoenix	AZ	85028-3057	31,269	5.1%	\$ 71,823	33,611	7.5%	\$ 76,040	5.9%	1,106
Sears Logistics	3700 Southside Industrial Way	Atlanta	GA	30354-3210	17,594	4.5%	\$ 33,057	18,230	3.6%	\$ 34,226	3.5%	622
Holmdel Town Center	2101 State Route 35	Holmdel	NJ	07733-1085	26,656	1.0%	\$ 79,882	26,572	-0.3%	\$ 85,436	7.0%	943
Sutton Square	6325 Falls of Neuse Road	Raleigh	NC	27615-6809	39,172	29.8%	\$ 58,423	45,128	15.2%	\$ 60,197	3.0%	1,385
Canyon Pointe	10950 West Charleston Blvd	Las Vegas	NV	89135-1086	36,239	71.9%	\$ 84,993	40,974	13.1%	\$ 94,140	10.8%	1,282
Wind Point	201-491 North Randall Road	Batavia	IL	60510-9296	17,474	23.5%	\$ 87,968	19,066	9.1%	\$ 93,081	5.8%	618
Parkway Supercenter	17470 Southcenter Parkway	Tukwila	WA	98188-3701	22,610	6.6%	\$ 49,934	23,385	3.4%	\$ 53,451	7.0%	800
Shops at Soncy	3000 South Soncy Road	Amarillo	TX	79124-2008	17,476	9.4%	\$ 57,961	18,117	3.7%	\$ 62,489	7.8%	618
Plaza Rios	8602-8702 Skillman Street	Dallas	TX	75243-8202	71,311	1.7%	\$ 41,337	72,602	1.8%	\$ 42,269	2.3%	2,522
Market Square at Montrose	4066 Medina Road	Copley	OH	44333-2447	10,353	6.6%	\$ 80,824	10,523	1.6%	\$ 84,467	4.5%	366
West Ashley Shoppes	946 Orleans Road	Charleston	SC	29407-4889	22,381	7.3%	\$ 48,384	23,292	4.1%	\$ 52,712	8.9%	792
Market Street	9595 Six Pines Drive	The Woodlands	TX	77380-1531	21,659	23.7%	\$ 76,140	24,464	13.0%	\$ 81,964	7.6%	766
Avondale Fiesta	11435 West Buckeye Road	Avondale	AZ	85323-6812	21,320	160.2%	\$ 54,701	24,765	16.2%	\$ 59,817	9.4%	754
Maricopa Fiesta	21116 N John Wayne Parkway	Maricopa	AZ	85239-2931	2,955	564.0%	\$ 48,941	3,775	27.8%	\$ 58,886	20.3%	105
Crossroads Center	15082 Crossroads Parkway	Gulfport	MS	39503-3564	9,498	7.1%	\$ 43,434	10,104	6.4%	\$ 45,898	5.7%	336
Seal Beach	901 Pacific Coast Highway	Seal Beach	CA	90740-6244	33,483	-2.0%	\$ 73,846	33,738	0.8%	\$ 81,164	9.9%	1,184
Village Center-Dulles	2445 Centreville Road	Herndon	VA	20171-3013	31,377	25.4%	\$ 109,581	33,323	6.2%	\$ 119,941	9.5%	1,110
Hawthorne & 230th (Strouds)	23000 Hawthorne Boulevard	Torrance	CA	90505-3703	74,770	3.1%	\$ 75,632	76,824	2.8%	\$ 82,479	9.1%	2,644
Gilroy Crossing	6705 Camino Arroyo	Gilroy	CA	95020-7075	14,862	22.8%	\$ 72,856	16,196	9.0%	\$ 77,403	6.2%	526
Slatten Ranch	5849 Lone Tree Way	Antioch	CA	94531-8586	29,261	51.0%	\$ 98,808	32,838	12.2%	\$ 109,431	10.8%	1,035
Vista Village I	25 Main Street	Vista	CA	92083-5800	42,659	4.3%	\$ 62,723	44,636	4.6%	\$ 68,949	9.9%	1,509
Centerplace of Greeley	4200 Centerplace Drive	Greeley	CO	80634-3716	34,817	28.5%	\$ 46,547	39,173	12.5%	\$ 48,860	5.0%	1,231
New Windsor	1520 Main Street	Windsor	CO	80550-7909	7,165	77.9%	\$ 75,497	8,547	19.3%	\$ 83,560	10.7%	253

East Towne Center	13900 County Road 455	Clermont	FL	34711-9052	5,682	156.3%	\$ 64,389	6,663	17.3%	\$ 69,979	8.7%	201
Somerset Crossing	7591 Somerset Crossing Drive	Gainesville	VA	20155-4873	12,445	227.6%	\$ 111,260	14,420	15.9%	\$ 123,927	11.4%	440
Indian Springs Center	10777 Kuykendahl Road	The Woodlands	TX	77382-2774	21,118	46.3%	\$ 125,403	24,163	14.4%	\$ 139,988	11.6%	747
Rosecrans & Inglewood	4775 West Rosecrans Avenue	Hawthorne	CA	90250-6842	98,913	4.6%	\$ 59,479	102,210	3.3%	\$ 64,660	8.7%	3,498
Strauss Auto Center	630 West Saint Georges Avenue	Linden	NJ	07036-5646	58,125	-1.2%	\$ 61,918	57,556	-1.0%	\$ 65,233	5.4%	2,056
Northwest Marketplace	13722 Northwest Freeway	Houston	TX	77040-5202	41,626	8.6%	\$ 43,751	44,076	5.9%	\$ 45,550	4.1%	1,472
Mobile Festival Center	3725 Airport Boulevard	Mobile	AL	36608-1633	29,459	-1.9%	\$ 39,266	29,114	-1.2%	\$ 40,924	4.2%	1,042
Crossroads at Mandarin	10550 Saint Augustine Road	Jacksonville	FL	32257-8660	28,464	14.5%	\$ 63,765	30,533	7.3%	\$ 67,357	5.6%	1,007
Eastgate Plaza-FL	6933 North Ninth Avenue	Pensacola	FL	32504-6638	22,222	3.3%	\$ 45,516	22,641	1.9%	\$ 47,401	4.1%	786
Hollywood Festival	6775 Taft Street	Hollywood	FL	33024-3902	50,339	-1.6%	\$ 50,339	50,700	0.7%	\$ 54,201	7.7%	1,780
Lake Pointe Centre	6901 Okeechobee Boulevard	West Palm Beach	FL	33411-2511	26,260	14.2%	\$ 38,836	27,650	5.3%	\$ 41,417	6.6%	929
Lake Washington Crossing	3006-3262 North Wickham Road	Melbourne	FL	32935-2364	22,794	11.4%	\$ 53,786	24,235	6.3%	\$ 58,764	9.3%	806
Oakland Park Festival	3446 North Andrews Avenue	Oakland Park	FL	33309-6060	61,896	0.7%	\$ 45,018	62,650	1.2%	\$ 48,408	7.5%	2,189
Square One	3451 NW Federal Highway	Jensen Beach	FL	34957-4405	15,085	22.0%	\$ 48,377	16,911	12.1%	\$ 51,737	6.9%	534
University	801 University City Boulevard	Blacksburg	VA	24060-2732	15,627	9.3%	\$ 31,409	16,149	3.3%	\$ 33,998	8.2%	553
Towne Square	1283 Towne Square Boulevard NW	Roanoke	VA	24012-1600	23,903	3.1%	\$ 39,202	24,013	0.5%	\$ 41,952	7.0%	845
Market Square	703 Piney Forest Road	Danville	VA	24540-2860	14,699	-5.6%	\$ 31,918	14,102	-4.1%	\$ 33,531	5.1%	520
Merchant's Festival	1401 Johnson Ferry Road	Marietta	GA	30062-6495	21,600	3.4%	\$ 115,439	22,147	2.5%	\$ 119,923	3.9%	764
Keysville Square	Route 3 Box 3C	Keyssville	VA	23947-9803	893	4.3%	\$ 35,265	900	0.8%	\$ 38,153	8.2%	32
South Cobb Festival	2500 South Cobb Drive SE	Smyrna	GA	30080-1844	32,462	4.6%	\$ 48,856	33,482	3.1%	\$ 51,608	5.6%	1,148
Bolling Creek	2500 West 10th Street	Roanoke Rapids	NC	27870-9293	7,505	0.5%	\$ 32,360	7,469	-0.5%	\$ 33,288	2.9%	265
Food Lion Plaza	2793 South Crater Road	Petersburg	VA	23805-2472	10,254	-2.2%	\$ 40,327	10,033	-2.2%	\$ 43,765	8.5%	363
Dukes Plaza	2173-2359 South Main Street	Harrisonburg	VA	22801-2683	13,090	13.6%	\$ 39,573	13,734	4.9%	\$ 42,397	7.1%	463
Brookneal	425 Lusardi Drive	Brookneal	VA	24528-3009	892	-2.2%	\$ 32,095	876	-1.8%	\$ 33,443	4.2%	32
University Shoppes	2290 US Highway 501 East	Conway	SC	29526-9523	7,880	65.7%	\$ 45,655	9,184	16.6%	\$ 48,501	6.2%	279
Robertson Corners	886 Bells Highway	Walterboro	SC	29488-2506	4,574	7.4%	\$ 40,787	4,683	2.4%	\$ 44,269	8.5%	162
Patriots Plaza	923 Houston Northcutt Blvd	Mount Pleasant	SC	29464-3448	16,114	16.4%	\$ 63,538	17,311	7.4%	\$ 69,558	9.5%	570
Grove Park	1350 Grove Park NE	Orangeburg	SC	29115-2455	9,750	-0.6%	\$ 33,594	9,672	-0.8%	\$ 34,516	2.7%	345
Braves Village	5061 Socastee Boulevard	Myrtle Beach	SC	29588-7339	10,645	55.1%	\$ 50,208	12,362	16.1%	\$ 54,196	7.9%	376
Celebration at Six Forks	8701 Six Forks Road	Raleigh	NC	27615-2968	29,884	26.2%	\$ 68,856	34,250	14.6%	\$ 70,334	2.1%	1,057
Vegas Pointe Plaza	9155 Las Vegas Boulevard	Las Vegas	NV	89123-3356	36,337	107.9%	\$ 67,918	41,888	15.3%	\$ 72,067	6.1%	1,285
Durham Festival	3457 Hillsborough Road	Durham	NC	27705-3008	25,993	10.4%	\$ 41,126	27,688	6.5%	\$ 42,721	3.9%	919
Waverly Place	102 New Wavery Place	Cary	NC	27511-7002	21,335	19.7%	\$ 86,299	23,907	12.1%	\$ 89,607	3.8%	755
Eastgate	4031 Wake Forest Road	Raleigh	NC	27609-6842	41,593	28.8%	\$ 51,459	47,809	14.9%	\$ 53,009	3.0%	1,471
University Plaza	913 West Third Street	Pembroke	NC	28372-9684	3,230	5.1%	\$ 28,088	3,307	2.4%	\$ 28,200	0.4%	114
Gateway Plaza	2800 Raleigh Road NW	Wilson	NC	27896-8656	13,629	14.7%	\$ 41,017	14,401	5.7%	\$ 42,449	3.5%	482
Tower	3615 New Bern Avenue	Raleigh	NC	27610-1232	28,457	39.8%	\$ 48,568	33,120	16.4%	\$ 50,585	4.2%	1,006
Lenoir Festival	330 Blowing Rock Boulevard	Lenoir	NC	28645-4406	7,227	-1.2%	\$ 33,943	7,189	-0.5%	\$ 34,872	2.7%	256
Millpond Village	3434 Kildaire Farm Road	Cary	NC	27511-2277	11,943	48.3%	\$ 97,040	14,001	17.2%	\$ 100,865	3.9%	422
Stanton Square	2400 Stantonsburg Road	Greenville	NC	27834-7210	11,062	56.9%	\$ 32,364	12,616	14.1%	\$ 33,274	2.8%	391
Peak Plaza	6904 Jenks Road	Apex	NC	27502-9419	19,608	64.2%	\$ 104,632	23,145	18.0%	\$ 113,978	8.9%	693
Park Place	9571 Chapel Hill Road	Cary	NC	27513-2613	32,182	51.4%	\$ 83,539	36,593	13.7%	\$ 89,020	6.6%	1,138
Alison	1805 Walnut Street	Philadelphia	PA	19103-4727	183,043	2.2%	\$ 32,817	184,684	0.9%	\$ 35,310	7.6%	6,474
Forestwood	15878 Champions Forest Drive	Spring	TX	77379-7141	32,168	8.4%	\$ 84,734	33,989	5.7%	\$ 89,127	5.2%	1,138

Comprehensive Real Estate Market Analysis - Q3 2024													Overall Market Summary
Property Name	Address	City	State	Zip Code	2009		Household	2009 Median	2014	Household	2014 Median	Median	2009
					Households	Growth	Household	Income		Growth	Household	Income	
Rancho San Marcos Village	621 South Rancho Santa Fe Road	San Marcos	CA	92078-3973	29,820	45.5%	\$ 66,153	34,731	16.5%	\$ 73,592	11.2%	1,055	
Atlanta Industrial Park	3658 Atlanta Industrial Drive NW	Atlanta	GA	30331-1020	21,782	36.2%	\$ 38,577	24,918	14.4%	\$ 41,936	8.7%	770	
Outparcel-South Mountain	5 14th Street	Phoenix	AZ	85042	25,746	32.7%	\$ 36,134	29,303	13.8%	\$ 39,256	8.6%	911	
SMC-Old Monrovia Road 930A	930A Old Monrovia Road	Huntsville	AL	35806-2500	16,643	13.5%	\$ 35,444	17,897	7.5%	\$ 37,899	6.9%	589	
SMC-South Torrence 16795	16795 South Torrence	Lansing	IL	60438-6018	44,282	-5.6%	\$ 47,816	43,053	-2.8%	\$ 50,372	5.3%	1,566	
SMC-North 43rd Street 10404	10404 North 43rd Street	Glendale	AZ	85302-2019	65,318	5.4%	\$ 47,012	69,003	5.6%	\$ 49,629	5.6%	2,310	
SMC-West Southern Avenue 1360	1360 West Southern Avenue	Mesa	AZ	85202-4862	62,985	3.6%	\$ 46,023	66,048	4.9%	\$ 49,119	6.7%	2,228	
SMC-East Southern Blvd 6233	6233 East Southern Boulevard	Mesa	AZ	85206-3714	45,210	21.2%	\$ 52,801	50,160	11.0%	\$ 58,707	11.2%	1,599	
SMC-Golf 1440	1440 Golf Road	Schaumburg	IL	60173-4902	31,483	-2.0%	\$ 68,131	31,233	-0.8%	\$ 72,271	6.1%	1,113	
SMC-Lakehurst 300	300 Lakehurst Road	Waukegan	IL	60085-6602	22,896	2.1%	\$ 52,919	23,278	1.7%	\$ 56,809	7.4%	810	
SMC-Pleasant Valley Road 1520	1520 Pleasant Valley Road	Manchester	CT	06040-1637	22,203	4.3%	\$ 62,439	22,712	2.3%	\$ 68,139	9.1%	785	
SMC-Berlin Turnpike 3563	3563 Berlin Turnpike	Newington	CT	06111-5136	25,594	4.9%	\$ 59,589	26,243	2.5%	\$ 65,134	9.3%	905	
SMC-North Dupont Highway 1380	1380 North Dupont Highway	Dover	DE	19901-2211	14,901	23.2%	\$ 43,774	16,600	11.4%	\$ 46,180	5.5%	527	
SMC-Coldwater 5501	5501 Coldwater Road	Fort Wayne	IN	46825-5448	28,259	0.7%	\$ 39,939	28,606	1.2%	\$ 41,385	3.6%	999	
SMC-Jimmy Ann Avenue 260	260 Jimmy Ann Avenue	Daytona Beach	FL	32114-1318	20,726	1.5%	\$ 28,187	21,360	3.1%	\$ 30,419	7.9%	733	
SMC-South Highway 441 5415	5415 South Highway 441	Leesburg	FL	34788	8,198	20.0%	\$ 39,905	9,140	11.5%	\$ 43,280	8.5%	290	
SMC-East Colonial Drive 2999	2999 East Colonial Drive	Orlando	FL	32803-5038	47,728	11.4%	\$ 46,375	51,583	8.1%	\$ 50,617	9.1%	1,688	
SMC-Outer Loop 4601	4601 Outer Loop Road	Louisville	KY	40219-3970	26,363	2.3%	\$ 41,088	26,753	1.5%	\$ 42,969	4.6%	932	
SMC-West Colonial Drive 7175	7175 West Colonial Drive	Orlando	FL	32818-6742	39,613	15.7%	\$ 46,649	43,315	9.4%	\$ 50,548	8.4%	1,401	
SMC-Pines Boulevard 11251	11251 Pines Boulevard	Pembroke Pines	FL	33026-4118	47,419	8.3%	\$ 60,171	49,999	5.4%	\$ 66,558	10.6%	1,677	
SMC-Frederica 4810 Plaza Cayey	4810 Frederica Street Avenue Jesus T Pintero	Owensboro	KY	42301-7414	17,249	7.9%	\$ 40,288	17,932	4.0%	\$ 42,233	4.8%	610	
SMC-U.S. 19 10340	10340 U.S. 19	Port Richey	FL	34668	28,603	5.8%	\$ 33,987	30,374	6.2%	\$ 37,607	10.7%	1,012	
SMC-Hinkleville 5109	5109 Hinkleville Road	Paducah	KY	42001-9014	2,997	9.2%	\$ 56,441	3,115	3.9%	\$ 62,479	10.7%	106	
SMC-66th Street North 2500	2500 66th Street North	Saint Petersburg	FL	33710-4048	46,084	-4.0%	\$ 43,000	45,929	-0.3%	\$ 46,339	7.8%	1,630	
SMC-Cortana 9501	9501 Cortana Place	Baton Rouge	LA	70815-8504	29,527	2.2%	\$ 39,002	29,565	0.1%	\$ 40,946	5.0%	1,044	
SMC-NW Federal Highway 3257	3257 NW Federal Highway	Stuart	FL	34957	20,535	12.6%	\$ 47,076	22,079	7.5%	\$ 52,270	11.0%	726	
SMC-East Texas 2950	2950 East Texas Street	Bossier City	LA	71111-3265	18,008	7.2%	\$ 31,933	18,697	3.8%	\$ 34,236	7.2%	637	
SMC-Hillsborough Avenue 4340	4340 Hillsborough Avenue	Tampa	FL	33614-5560	37,722	7.3%	\$ 39,684	39,925	5.8%	\$ 42,906	8.1%	1,334	
SMC-Westbank 1500	1500 Westbank Expressway	Harvey	LA	70058-4467	53,908	-6.5%	\$ 37,198	58,298	8.1%	\$ 41,133	10.6%	1,907	
SMC-Martin Luther King 1636	1636 Martin Luther King Blvd	Houma	LA	70360-2406	16,151	10.0%	\$ 52,771	16,927	4.8%	\$ 59,664	13.1%	571	
Southlake Mall	2075 Market Street	Duluth	GA	30096-4714	31,047	22.3%	\$ 49,718	34,692	11.7%	\$ 50,023	0.6%	1,098	
SMC-Johnston 4570	4570 Johnston Street	Lafayette	LA	70503-4236	27,885	7.9%	\$ 50,370	28,679	2.9%	\$ 55,568	10.3%	986	
SMC-Veterans Boulevard 6851	6851 Veterans Memorial Blvd	Metairie	LA	70003-4416	54,277	-4.1%	\$ 50,667	54,777	0.9%	\$ 55,672	9.9%	1,920	
SMC-Morrow Ind Park 1400	1400 Morrow Industrial Park	Morrow	GA	30260	26,052	6.5%	\$ 41,971	27,147	4.2%	\$ 42,314	0.8%	921	
SMC-South La Crosse Ave 7600	7600 La Crosse Avenue	Burbank	IL	60459-1587	69,231	-5.1%	\$ 52,233	67,578	-2.4%	\$ 56,118	7.4%	2,449	
SMC-Northwest Highway 5561	5561 Northwest Highway	Crystal Lake	IL	60014-8015	19,828	14.6%	\$ 75,545	21,328	7.6%	\$ 80,448	6.5%	701	
SMC-East 70th Street 1750	1750 East 70th Street	Shreveport	LA	71105-5212	24,853	5.9%	\$ 46,057	25,581	2.9%	\$ 48,605	5.5%	879	
SMC-Independence Blvd 5809	5809 Independence Boulevard	Charlotte	NC	28212-6826	42,660	10.6%	\$ 45,092	45,748	7.2%	\$ 46,547	3.2%	1,509	
SMC-U.S. 17 Millbrook	4701 Capital Boulevard	Raleigh	NC	27604-4481	32,171	38.4%	\$ 52,774	37,262	15.8%	\$ 55,739	5.6%	1,138	
SMC-North West Expressway 5537	5537 NW Expressway	Warr Acres	OK	73132-5230	35,386	4.6%	\$ 46,248	36,462	3.0%	\$ 49,731	7.5%	1,252	
SMC-Plantation Road 7303	7303 Plantation Road	Pensacola	FL	32504-6335	23,145	4.8%	\$ 39,768	24,076	4.0%	\$ 42,647	7.2%	819	
SMC-Swansea Mall Drive 58	58 Swansea Mall Drive	Swansea	MA	02777-4115	8,387	3.8%	\$ 65,359	8,535	1.8%	\$ 72,560	11.0%	297	
SMC-Catasauqua Road 1885	1885 Catasauqua Road	Allentown	PA	18109-3103	32,822	3.1%	\$ 44,785	33,645	2.5%	\$ 48,259	7.8%	1,161	
SMC-Jonestown Road 5086	5086 Jonestown Road	Harrisburg	PA	17112-4907	24,606	2.8%	\$ 57,905	24,992	1.6%	\$ 62,283	7.6%	870	
SMC-Kidder Street 520	520 Kidder Street	Wilkes-Barre	PA	18702-6907	30,101	-4.3%	\$ 35,210	29,406	-2.3%	\$ 38,642	9.7%	1,065	
SMC-West Oaks Drive 43635	43635 West Oaks Drive	Novi	MI	48377-3305	22,169	17.3%	\$ 73,797	23,717	7.0%	\$ 76,954	4.3%	784	
SMC-Diamond Lane Three	Three Diamomd Lane	Columbia	SC	29210-7017	24,930	5.6%	\$ 39,241	26,015	4.4%	\$ 41,503	5.8%	882	
SMC-Nankin Road 7368	7368 Nankin Road	Westland	MI	48185	38,821	-8.8%	\$ 51,067	36,811	-5.2%	\$ 51,931	1.7%	1,373	
SMC-Rivers Avenue 7400	7400 Rivers Avenue	North Charleston	SC	29406-4644	19,867	20.4%	\$ 44,146	21,758	9.5%	\$ 47,740	8.1%	703	
SMC-Turtle Creek Drive 1000	1000 Turtle Creek Drive	Hattiesburg	MS	39402-1145	12,647	21.7%	\$ 35,150	13,742	8.7%	\$ 38,343	9.1%	447	
SMC-Hickory Hollow Pkwy 5301	5301 Hickory Hollow Parkway	Antioch	TN	37013-3109	26,483	20.4%	\$ 47,939	28,769	8.6%	\$ 50,618	5.6%	937	
SMC-Watson Road 9809	9809 Watson Road	Crestwood	MO	63126-1845	32,924	-0.7%	\$ 62,604	32,831	-0.3%	\$ 66,509	6.2%	1,164	
SMC-Galleria Boulevard 1735	1735 Galleria Boulevard	Franklin	TN	37067-1602	9,660	31.6%	\$ 92,483	11,087	14.8%	\$ 100,045	8.2%	342	
SMC-Kingston Pike 9333	9333 Kingston Pike	Knoxville	TN	37922-2381	24,150	19.0%	\$ 62,317	26,304	8.9%	\$ 66,756	7.1%	854	

SMC-Winchester Road 6120	6120 Winchester Road	Memphis	TN	38115-4014	38,209	0.8%	\$ 46,745	38,501	0.8%	\$ 47,975	2.6%	1,351
SMC-West I-20 1530	1530 West I-20	Arlington	TX	76017	41,443	7.5%	\$ 60,890	43,644	5.3%	\$ 64,153	5.4%	1,466
SMC-Airport Boulevard 6500	6500 Airport Boulevard	Austin	TX	78752-3628	65,742	2.3%	\$ 37,913	68,226	3.8%	\$ 39,725	4.8%	2,325
SMC-Huguenot Road 1300	1300 Huguenot Road	Midlothian	VA	23113-2615	20,109	14.2%	\$ 84,064	21,569	7.3%	\$ 91,292	8.6%	711
SMC-Garth Road 6731	6731 Garth Road	Baytown	TX	77521-9688	10,771	17.2%	\$ 52,441	11,739	9.0%	\$ 56,878	8.5%	381
SMC-West Broad 9860	9860 West Broad Street	Glen Allen	VA	23060-4171	34,011	14.0%	\$ 65,314	36,402	7.0%	\$ 70,963	8.6%	1,203
SMC-Plank Road 3545	3545 Plank Road	Fredericksburg	VA	22407-6830	17,619	33.4%	\$ 60,018	20,047	13.8%	\$ 67,089	11.8%	623
SMC-Tom Ball Parkway 17727	17727 Tom Ball Parkway	Houston	TX	77064-1010	28,187	22.3%	\$ 65,916	31,262	10.9%	\$ 69,330	5.2%	997
SMC-Portsmouth Boulevard 4300	4300 Portsmouth Boulevard	Chesapeake	VA	23321-2137	18,870	11.9%	\$ 63,356	19,994	6.0%	\$ 69,905	10.3%	667
SMC-Lake Woodlands Drive 1410	1410 Lake Woodlands Drive	The Woodlands	TX	77380-3233	19,348	21.6%	\$ 74,040	21,626	11.8%	\$ 80,711	9.0%	684
SMC-South West Freeway 15235	15235 South West Freeway	Sugar Land	TX	77478-3873	28,894	30.5%	\$ 89,917	33,141	14.7%	\$ 95,464	6.2%	1,022
SMC-Northwest Loop 410	6161 Northwest Loop 410	San Antonio	TX	78238-3302	40,372	13.8%	\$ 40,975	43,475	7.7%	\$ 43,060	5.1%	1,428
SMC-NW Freeway 12009	12009 NW Freeway	Houston	TX	77092-4901	53,409	9.3%	\$ 38,373	56,730	6.2%	\$ 40,810	6.4%	1,889
SMC-East Beltline 1300	1300 East Beltline	Richardson	TX	75081-3709	56,504	2.2%	\$ 49,715	58,022	2.7%	\$ 51,668	3.9%	1,998
SMC-Highway Six South 2665	2665 Highway Six South	Houston	TX	77082-1703	43,207	21.0%	\$ 54,019	47,637	10.3%	\$ 57,704	6.8%	1,528
SMC-Town East 2021	2021 Town East Boulevard	Mesquite	TX	75150-4060	39,014	-2.5%	\$ 45,536	39,134	0.3%	\$ 46,853	2.9%	1,380
SMC-San Bernado Avenue 5720	5720 San Bernado Avenue	Laredo	TX	78041-3010	29,939	20.5%	\$ 36,128	33,060	10.4%	\$ 39,750	10.0%	1,059
SMC-U.S. Expressway 83	920 East Expressway 83	McAllen	TX	78503-1613	26,108	16.2%	\$ 30,536	28,484	9.1%	\$ 33,357	9.2%	923
SMC-McCann 3520	3520 McCann Road	Longview	TX	75605-4420	17,589	9.5%	\$ 47,845	18,553	5.5%	\$ 51,128	6.9%	622
SMC-South Stemmons Frwy 2422	2422 South Stemmons Freeway	Lewisville	TX	75067-8778	33,512	31.0%	\$ 67,342	38,344	14.4%	\$ 71,454	6.1%	1,185
Railwood F	9013 Spikewood Drive	Houston	TX	77078-4505	12,758	7.0%	\$ 31,124	13,444	5.4%	\$ 33,268	6.9%	451
Shops of Westridge	2158 Highway 20 West	McDonough	GA	30253-7205	6,290	131.5%	\$ 59,778	8,166	29.8%	\$ 63,185	5.7%	222
Land-Hollywood I Webster Square	268 Daniel Webster Highway	Hollywood	FL	30253-7205	65,442	-1.4%	\$ 40,571	66,625	1.8%	\$ 44,016	8.5%	2,315
Douglaston-Little Neck	25421 Horace Harding Expy	Nashua	NH	03060-5725	13,065	2.7%	\$ 81,805	13,270	1.6%	\$ 89,754	9.7%	462
Scottsdale I	1290 Scottsdale Mall	Little Neck	NY	11362-1816	86,739	0.4%	\$ 77,608	87,305	0.7%	\$ 85,771	10.5%	3,068
Hillview	2133 Route 38	South Bend	IN	46614-3471	15,832	-0.6%	\$ 42,638	15,847	0.1%	\$ 44,433	4.2%	560
Potomac Run	2133 Route 38	Cherry Hill	NJ	08002-2045	47,721	0.9%	\$ 61,352	48,023	0.6%	\$ 66,971	9.2%	1,688
	46201 Potomac Run Plaza	Sterling	VA	20164-6609	31,410	26.2%	\$ 99,641	35,596	13.3%	\$ 111,050	11.5%	1,111
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Rancho San Marcos Village	621 South Rancho Santa Fe Road	San Marcos	CA	92078-3973	29,175	40.6%	\$ 68,988	32,331	10.8%	\$ 75,676	9.7%	1,032
Atlanta Industrial Park	3658 Atlanta Industrial Drive NW	Atlanta	GA	30331-1020	22,116	39.1%	\$ 40,443	24,558	11.0%	\$ 43,725	8.1%	782
Outparcel-South Mountain	S 14th Street	Phoenix	AZ	85042	26,685	36.9%	\$ 37,166	30,592	14.6%	\$ 40,265	8.3%	944
SMC-Old Monrovia Road 930A	930A Old Monrovia Road	Huntsville	AL	35806-2500	17,032	16.9%	\$ 36,796	18,250	7.2%	\$ 38,343	4.2%	602
SMC-South Torrence 16795	16795 South Torrence	Lansing	IL	60438-6018	44,276	-5.4%	\$ 48,840	43,108	-2.6%	\$ 50,642	3.7%	1,566
SMC-North 43rd Street 10404	10404 North 43rd Street	Glendale	AZ	85302-2019	64,343	4.3%	\$ 48,024	68,939	7.1%	\$ 50,111	4.3%	2,276
SMC-West Southern Avenue 1360	1360 West Southern Avenue	Mesa	AZ	85202-4862	63,141	3.9%	\$ 46,947	67,304	6.6%	\$ 49,595	5.6%	2,233
SMC-East Southern Blvd 6233	6233 East Southern Boulevard	Mesa	AZ	85206-3714	45,717	23.6%	\$ 54,014	50,939	11.4%	\$ 58,867	9.0%	1,617
SMC-Golf 1440	1440 Golf Road	Schaumburg	IL	60173-4902	31,638	-1.7%	\$ 69,587	31,331	-1.0%	\$ 72,574	4.3%	1,119
SMC-Lakehurst 300	300 Lakehurst Road	Waukegan	IL	60085-6602	23,023	3.3%	\$ 54,570	23,336	1.4%	\$ 57,612	5.6%	814
SMC-Pleasant Valley Road 1520	1520 Pleasant Valley Road	Manchester	CT	06040-1637	22,343	5.2%	\$ 64,421	22,635	1.3%	\$ 69,454	7.8%	790
SMC-Berlin Turnpike 3563	3563 Berlin Turnpike	Newington	CT	06111-5136	25,472	4.7%	\$ 60,968	25,785	1.2%	\$ 65,742	7.8%	901
SMC-North Dupont Highway 1380	1380 North Dupont Highway	Dover	DE	19901-2211	14,966	24.6%	\$ 46,730	16,487	10.2%	\$ 49,432	5.8%	529
SMC-Coldwater 5501	5501 Coldwater Road	Fort Wayne	IN	46825-5448	28,092	0.4%	\$ 40,524	28,060	-0.1%	\$ 41,385	2.1%	994
SMC-Jimmy Ann Avenue 260	260 Jimmy Ann Avenue	Daytona Beach	FL	32114-1318	21,080	3.1%	\$ 28,927	21,663	2.8%	\$ 30,527	5.5%	746
SMC-South Highway 441 5415	5415 South Highway 441	Leesburg	FL	34788	8,023	17.0%	\$ 40,006	9,014	12.4%	\$ 42,779	6.9%	284
SMC-East Colonial Drive 2999	2999 East Colonial Drive	Orlando	FL	32803-5038	47,392	11.1%	\$ 46,479	50,707	7.0%	\$ 50,485	8.6%	1,676
SMC-Outer Loop 4601	4601 Outer Loop Road	Louisville	KY	40219-3970	26,104	2.5%	\$ 42,266	26,380	1.1%	\$ 43,718	3.4%	923
SMC-West Colonial Drive 7175	7175 West Colonial Drive	Orlando	FL	32818-6742	39,064	14.4%	\$ 47,440	42,627	9.1%	\$ 50,486	6.4%	1,382
SMC-Pines Boulevard 11251	11251 Pines Boulevard	Pines	FL	33026-4118	48,174	9.8%	\$ 60,748	50,085	4.0%	\$ 65,602	8.0%	1,704
SMC-Frederica 4810	4810 Frederica Street	Owensboro	KY	42301-7414	17,605	9.9%	\$ 41,128	18,235	3.6%	\$ 42,500	3.3%	623
Plaza Cayey	Avenue Jesus T Pinero	Cayey	PR	736	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
SMC-U.S. 19 10340	10340 U.S. 19	Port Richey	FL	34668	28,535	5.0%	\$ 33,942	30,766	7.8%	\$ 36,372	7.2%	1,009
SMC-Hinkleville 5109	5109 Hinkleville Road	Paducah	KY	42001-9014	3,041	10.5%	\$ 58,529	3,162	4.0%	\$ 63,657	8.8%	108
SMC-66th Street North 2500	2500 66th Street North	Saint Petersburg	FL	33710-4048	45,933	-4.3%	\$ 43,838	45,137	-1.7%	\$ 46,690	6.5%	1,625
SMC-Cortana 9501	9501 Cortana Place	Baton Rouge	LA	70815-8504	28,595	-0.4%	\$ 41,364	28,731	0.5%	\$ 43,180	4.4%	1,011
SMC-NW Federal Highway 3257	3257 NW Federal Highway	Stuart	FL	34957	20,175	12.2%	\$ 47,215	21,307	5.6%	\$ 51,099	8.2%	714
SMC-East Texas 2950	2950 East Texas Street	Bossier City	LA	71111-3265	18,210	7.8%	\$ 32,763	19,008	4.4%	\$ 34,371	4.9%	644
SMC-Hillsborough Avenue 4340	4340 Hillsborough Avenue	Tampa	FL	33614-5560	37,435	6.3%	\$ 40,013	39,784	6.3%	\$ 42,331	5.8%	1,324
SMC-Westbank 1500	1500 Westbank Expressway	Harvey	LA	70058-4467	56,286	-2.4%	\$ 38,248	59,725	6.1%	\$ 42,152	10.2%	1,991
SMC-Martin Luther King 1636	1636 Martin Luther King Blvd	Houma	LA	70360-2406	16,006	9.7%	\$ 56,327	16,635	3.9%	\$ 62,945	11.7%	566

Southlake Mall	2075 Market Street	Duluth	GA	30096-4714	30,858	21.3%	\$	51,008	34,291	11.1%	\$	51,133	0.2%	1,091
SMC-Johnston 4570	4570 Johnston Street	Lafayette	LA	70503-4236	27,885	8.4%	\$	53,225	29,180	4.6%	\$	57,662	8.3%	986
SMC-Veterans Boulevard 6851	6851 Veterans Memorial Blvd	Metairie	LA	70003-4416	54,342	-4.3%	\$	51,745	55,003	1.2%	\$	55,587	7.4%	1,922
SMC-Morrow Ind Park 1400	1400 Morrow Industrial Park	Morrow	GA	30260	26,283	7.7%	\$	43,050	27,195	3.5%	\$	43,567	1.2%	930
SMC-South La Crosse Ave 7600	7600 La Crosse Avenue	Burbank	IL	60459-1587	68,674	-5.5%	\$	53,707	66,810	-2.7%	\$	56,704	5.6%	2,429
SMC-Northwest Highway 5561	5561 Northwest Highway	Crystal Lake	IL	60014-8015	19,614	13.9%	\$	78,442	20,836	6.2%	\$	82,649	5.4%	694
SMC-East 70th Street 1750	1750 East 70th Street	Shreveport	LA	71105-5212	24,840	5.9%	\$	46,568	25,524	2.8%	\$	48,657	4.5%	879
SMC-Independence Blvd 5809	5809 Independence Boulevard	Charlotte	NC	28212-6826	44,554	15.6%	\$	45,914	49,171	10.4%	\$	47,062	2.5%	1,576
SMC-U.S. 17 Millbrook	4701 Capital Boulevard	Raleigh	NC	27604-4481	33,461	42.2%	\$	54,479	38,913	16.3%	\$	56,243	3.2%	1,183
SMC-North West Expressway 5537	5537 NW Expressway	Warr Acres	OK	73132-5230	35,744	5.0%	\$	46,936	36,692	2.7%	\$	49,897	6.3%	1,264
SMC-Plantation Road 7303	7303 Plantation Road	Pensacola	FL	32504-6335	23,066	5.2%	\$	40,088	23,663	2.6%	\$	41,941	4.6%	816
SMC-Swansea Mall Drive 58	58 Swansea Mall Drive	Swansea	MA	02777-4115	8,169	2.0%	\$	67,353	8,144	-0.3%	\$	73,947	9.8%	289
SMC-Catasauqua Road 1885	1885 Catasauqua Road	Allentown	PA	18109-3103	32,670	3.1%	\$	46,183	33,208	1.7%	\$	49,071	6.3%	1,155
SMC-Jonestown Road 5086	5086 Jonestown Road	Harrisburg	PA	17112-4907	24,725	3.6%	\$	59,475	24,976	1.0%	\$	63,355	6.5%	874
SMC-Kidder Street 520	520 Kidder Street	Wilkes-Barre	PA	18702-6907	29,845	-4.9%	\$	35,679	28,989	-2.9%	\$	38,143	6.9%	1,056
SMC-West Oaks Drive 43635	43635 West Oaks Drive	Novi	MI	48377-3305	21,895	17.6%	\$	74,960	23,024	5.2%	\$	78,452	4.7%	774
SMC-Diamond Lane Three	Three Diamomd Lane	Columbia	SC	29210-7017	24,942	5.7%	\$	40,051	26,105	4.7%	\$	41,775	4.3%	882
SMC-Nankin Road 7368	7368 Nankin Road	Westland	MI	48185	37,112	-12.7%	\$	51,656	34,387	-7.3%	\$	52,156	1.0%	1,313
SMC-Rivers Avenue 7400	7400 Rivers Avenue	North Charleston	SC	29406-4644	20,605	24.6%	\$	45,434	22,798	10.6%	\$	48,478	6.7%	729
SMC-Turtle Creek Drive 1000	1000 Turtle Creek Drive	Hattiesburg	MS	39402-1145	13,223	26.8%	\$	35,641	14,407	9.0%	\$	38,148	7.0%	468
SMC-Hickory Hollow Pkwy 5301	5301 Hickory Hollow Parkway	Antioch	TN	37013-3109	26,183	19.4%	\$	48,053	27,982	6.9%	\$	49,689	3.4%	926
SMC-Watson Road 9809	9809 Watson Road	Crestwood	MO	63126-1845	32,530	-1.4%	\$	63,536	32,005	-1.6%	\$	66,816	5.2%	1,151
SMC-Galleria Boulevard 1735	1735 Galleria Boulevard	Franklin	TN	37067-1602	10,128	35.3%	\$	96,164	11,625	14.8%	\$	101,743	5.8%	358
SMC-Kingston Pike 9333	9333 Kingston Pike	Knoxville	TN	37922-2381	24,020	19.8%	\$	63,506	25,826	7.5%	\$	67,175	5.8%	850
SMC-Winchester Road 6120	6120 Winchester Road	Memphis	TN	38115-4014	36,934	-2.6%	\$	47,129	36,470	-1.3%	\$	47,533	0.9%	1,306
SMC-West I-20 1530	1530 West I-20	Arlington	TX	76017	43,344	12.4%	\$	61,945	46,983	8.4%	\$	64,616	4.3%	1,533
SMC-Airport Boulevard 6500	6500 Airport Boulevard	Austin	TX	78752-3628	64,892	1.1%	\$	38,827	67,359	3.8%	\$	40,639	4.7%	2,295
SMC-Huguenot Road 1300	1300 Huguenot Road	Midlothian	VA	23113-2615	19,962	13.5%	\$	85,781	21,059	5.5%	\$	92,153	7.4%	706
SMC-Garth Road 6731	6731 Garth Road	Baytown	TX	77521-9688	11,221	16.8%	\$	54,272	12,109	7.9%	\$	58,320	7.5%	397
SMC-West Broad 9860	9860 West Broad Street	Glen Allen	VA	23060-4171	34,502	15.7%	\$	67,411	36,510	5.8%	\$	72,705	7.9%	1,220
SMC-Plank Road 3545	3545 Plank Road	Fredericksburg	VA	22407-6830	17,763	34.6%	\$	61,992	19,864	11.8%	\$	67,885	9.5%	628
SMC-Tom Ball Parkway 17727	17727 Tom Ball Parkway	Houston	TX	77064-1010	28,132	24.0%	\$	67,194	30,757	9.3%	\$	70,003	4.2%	995
SMC-Portsmouth Boulevard 4300	4300 Portsmouth Boulevard	Chesapeake	VA	23321-2137	18,928	12.0%	\$	65,313	19,641	3.8%	\$	71,272	9.1%	669
SMC-Lake Woodlands Drive 1410	1410 Lake Woodlands Drive	The Woodlands	TX	77380-3233	19,322	25.0%	\$	76,028	21,854	13.1%	\$	82,377	8.4%	683
SMC-South West Freeway 15235	15235 South West Freeway	Sugar Land	TX	77478-3873	29,253	33.8%	\$	93,855	34,207	16.9%	\$	99,354	5.9%	1,035
SMC-Northwest Loop 410	6161 Northwest Loop 410	San Antonio	TX	78238-3302	40,560	15.1%	\$	41,520	43,539	7.3%	\$	43,180	4.0%	1,435
SMC-NW Freeway 12009	12009 NW Freeway	Houston	TX	77092-4901	53,574	9.5%	\$	39,853	56,898	6.2%	\$	41,798	4.9%	1,895
SMC-East Beltline 1300	1300 East Beltline	Richardson	TX	75081-3709	56,599	2.2%	\$	49,991	57,673	1.9%	\$	51,049	2.1%	2,002
SMC-Highway Six South 2665	2665 Highway Six South	Houston	TX	77082-1703	43,019	20.9%	\$	55,786	47,108	9.5%	\$	58,511	4.9%	1,521
SMC-Town East 2021	2021 Town East Boulevard	Mesquite	TX	75150-4060	39,317	-1.1%	\$	46,037	39,516	0.5%	\$	46,709	1.5%	1,391
SMC-San Bernardo Avenue 5720	5720 San Bernardo Avenue	Laredo	TX	78041-3010	29,660	19.9%	\$	37,812	32,547	9.7%	\$	41,156	8.8%	1,049
SMC-U.S. Expressway 83	920 East Expressway 83	McAllen	TX	78503-1613	26,295	16.9%	\$	31,085	28,691	9.1%	\$	33,206	6.8%	930
SMC-McCann 3520	3520 McCann Road	Longview	TX	75605-4420	17,819	9.9%	\$	50,121	18,550	4.1%	\$	53,594	6.9%	630
SMC-South Stemmons Frwy 2422	2422 South Stemmons Freeway	Lewisville	TX	75067-8778	34,661	35.2%	\$	68,855	39,822	14.9%	\$	71,523	3.9%	1,226
Railwood F	9013 Spikewood Drive	Houston	TX	77078-4505	12,747	8.0%	\$	32,338	13,486	5.8%	\$	34,545	6.8%	451
Shops of Westridge Land-Hollywood I	2158 Highway 20 West	McDonough	GA	30253-7205	6,507	146.5%	\$	60,147	7,752	19.1%	\$	62,188	3.4%	230
Webster Square	268 Daniel Webster Highway	Nashua	NH	03060-5725	13,128	2.2%	\$	83,717	13,140	0.1%	\$	90,277	7.8%	464
Douglaston-Little Neck	25421 Horace Harding Expy	Little Neck	NY	11362-1816	87,331	1.5%	\$	80,824	87,623	0.3%	\$	88,283	9.2%	3,089
Scottsdale I	1290 Scottsdale Mall	South Bend	IN	46614-3471	15,994	0.6%	\$	42,571	15,949	-0.3%	\$	43,553	2.3%	566
Hillview	2133 Route 38	Cherry Hill	NJ	08002-2045	47,378	0.7%	\$	63,018	47,165	-0.5%	\$	67,844	7.7%	1,676
Potomac Run	46201 Potomac Run Plaza	Sterling	VA	20164-6609	31,309	25.3%	\$	102,353	36,641	17.0%	\$	110,285	7.7%	1,107

Comprehensive Real Estate Market Analysis: Q3 2023													Report Period	
Property Name	Address	City	State	Zip Code	2023 Performance		2022 Performance		2021 Performance		2020 Performance		2019 Performance	
					Households	Growth	Households	Income	Households	Income	Households	Income	Households	Density
Greenwood Village	9401 East Arapahoe Road	Greenwood Village	CO	80112-3632	23,136	4.6%	\$ 84,352	23,900	3.3%	\$ 86,259	2.3%	818		
Market Street 118	118 Market Street	Philadelphia	PA	19106-3015	158,337	-0.8%	\$ 33,542	157,651	-0.4%	\$ 36,529	8.9%	5,600		
Cambridge Crossings	2029 West Maple Road	Troy	MI	48084-7100	42,705	-0.9%	\$ 68,220	42,437	-0.6%	\$ 70,480	3.3%	1,510		
Newbury Street 111-115	111 Newbury Street	Boston	MA	02116-2902	191,452	1.7%	\$ 52,355	193,688	1.2%	\$ 58,615	12.0%	6,771		
Edgewater Place	1030 North Rogers Lane	Raleigh	NC	27610-6083	18,193	42.1%	\$ 56,132	21,237	16.7%	\$ 59,318	5.7%	643		
Land-Dover		Dover	DE		10,597	24.6%	\$ 52,524	11,844	11.8%	\$ 56,408	7.4%	375		
Frankfort Crossing	362 North La Grange Road	Frankfort	IL	60423-2008	16,805	40.1%	\$ 89,672	19,298	14.8%	\$ 96,360	7.5%	594		
McMinnville Market Center	615 SW Keck Drive	McMinnville	OR	97128	11,236	16.2%	\$ 46,365	12,126	7.9%	\$ 49,879	7.6%	397		
Pacific Coast Plaza-PCH & 2nd	703 Pier Ave	Hermosa Beach	CA	90254	72,810	7.2%	\$ 90,312	76,745	5.4%	\$ 100,043	10.8%	2,575		
Shops at Saint Lucie	870 Saint Lucie West Boulevard	Port Saint Lucie	FL	34986-1764	25,291	85.0%	\$ 48,850	31,732	25.5%	\$ 54,317	11.2%	894		
Hollywood Hills Plaza	4400 Hollywood Boulevard	Hollywood	FL	33021-6610	63,393	-1.9%	\$ 42,001	64,295	1.4%	\$ 45,409	8.1%	2,242		
Massaro Boulevard 1801	1801 Massaro Boulevard	Tampa	FL	33619-3013	14,271	19.6%	\$ 41,338	15,764	10.5%	\$ 45,066	9.0%	505		
Ward Parkway Center	8600 Ward Parkway	Kansas City	MO	64114-2614	40,372	-1.5%	\$ 56,848	40,429	0.1%	\$ 59,684	5.0%	1,428		
Land-Northwest Freeway	Northwest Freeway	Houston	TX	77092	53,040	8.9%	\$ 38,461	56,277	6.1%	\$ 40,953	6.5%	1,876		
Land-Southern Ave/Signal Butte	Southern Avenue	Mesa	AZ	85210	60,121	3.6%	\$ 47,200	62,901	4.6%	\$ 51,159	8.4%	2,126		
Land-70th Street	West 70th Street	Shreveport	LA	71106	2,006	27.0%	\$ 124,126	2,219	10.6%	\$ 131,033	5.6%	71		
Hope Valley Farms	3825 South Roxboro Street	Durham	NC	27713-2799	32,728	20.1%	\$ 48,710	35,899	9.7%	\$ 50,703	4.1%	1,158		
Family Place at Las Vegas	1155 East Charleston Boulevard	Las Vegas	NV	89104-1516	71,173	-0.8%	\$ 31,882	71,726	0.8%	\$ 33,636	5.5%	2,517		
West Germania 108	108 West Germania Place	Chicago	IL	60610-1311	190,035	6.8%	\$ 68,098	195,543	2.9%	\$ 72,983	7.2%	6,721		
Lowe's-Fayetteville	1030 Highway 85 North	Fayetteville	GA	30214-1306	9,185	23.4%	\$ 66,224	10,172	10.8%	\$ 68,431	3.3%	325		
Pecan Park	3750 Millhaven Road	Monroe	LA	71203-9032	13,002	-5.2%	\$ 23,431	12,688	-2.4%	\$ 24,750	5.6%	460		
Land-Regency Village-Outparcel	International Drive	Orlando	FL		42,203	10.4%	\$ 43,049	45,600	8.1%	\$ 46,980	9.1%	1,493		
McDonough Marketplace South	815 Industrial Boulevard	McDonough	GA	30253-6616	11,939	112.4%	\$ 53,558	15,270	27.9%	\$ 56,333	5.2%	422		
Tamiami Trail Shops	13850 SW 8th Street	Miami	FL	33184-3033	34,564	15.9%	\$ 58,632	37,630	8.9%	\$ 65,049	10.9%	1,222		
Lincoln Place II	5905 North Illinois Street	Fairview Heights	IL	62208-2710	12,310	16.0%	\$ 57,780	13,173	7.0%	\$ 62,037	7.4%	435		
Sheridan Plaza	4800 Sheridan Street	Hollywood	FL	33021-3344	53,525	-0.3%	\$ 45,296	54,719	2.2%	\$ 49,098	8.4%	1,893		
Butler Creek	3330 Cobb Parkway	Acworth	GA	30101-8324	16,413	42.8%	\$ 74,948	18,949	15.5%	\$ 80,467	7.4%	580		
El Cajon	2398 Jamacha Road	El Cajon	CA	92019-4367	20,219	5.6%	\$ 74,309	21,205	4.9%	\$ 83,200	12.0%	715		
Morgan Hill	860 East Dunne Avenue	Morgan Hill	CA	95037-4609	14,022	12.7%	\$ 97,263	15,070	7.5%	\$ 105,709	8.7%	496		
Metro Center 280	91 Colma Boulevard	Colma	CA	94014-3231	66,589	-0.4%	\$ 76,263	67,670	1.6%	\$ 83,753	9.8%	2,355		
Arapahoe Marketplace	8557 East Arapahoe Road	Greenwood Village	CO	80112-1401	27,844	3.1%	\$ 81,686	28,638	2.9%	\$ 83,785	2.6%	985		
West Oaks	43175 Crescent Boulevard	Novi	MI	48375-1206	21,316	14.7%	\$ 84,319	22,581	5.9%	\$ 87,931	4.3%	754		
New Braunfels	1050 North IH 35	Braunfels	TX	78130-3790	16,964	42.9%	\$ 50,332	19,957	17.6%	\$ 56,008	11.3%	600		
Novato Fair	900 Diablo Avenue	Novato	CA	94947-7310	18,801	13.1%	\$ 82,370	20,227	7.6%	\$ 90,702	10.1%	665		
Valencia Road	1800 West Valencia Road	Tucson	AZ	85746-6554	23,716	11.9%	\$ 39,409	25,312	6.7%	\$ 42,416	7.6%	839		
Centrum	10404 Centrum Parkway	Pineville	NC	28134-8820	24,715	25.4%	\$ 57,511	27,820	12.6%	\$ 60,253	4.8%	874		
Mashpaug Commons	850 Manton Avenue	Providence	RI	02909-5649	64,678	-0.1%	\$ 36,727	64,568	-0.2%	\$ 40,599	10.5%	2,288		
Center at Westbank	1601 Westbank Expressway	Harvey	LA	70058-4312	53,972	-7.0%	\$ 37,788	58,408	8.2%	\$ 41,772	10.5%	1,909		
Scottsdale II	1290 Scottsdale Mall	South Bend	IN	46614-3471	18,456	-1.5%	\$ 41,740	18,424	-0.2%	\$ 43,514	4.3%	653		
Hazel Dell Town Center	8801 NE Hazel Dell Avenue	Vancouver	WA	98665-8145	29,983	16.3%	\$ 60,335	32,579	8.7%	\$ 65,151	8.0%	1,060		
Lakes Crossings	5695 Harvey Street	Muskegon	MI	49444-7735	5,801	14.6%	\$ 54,021	6,192	6.7%	\$ 55,085	2.0%	205		
Bethesda Avenue 4929	4929 Bethesda Avenue	Bethesda	MD	20814-5290	56,552	2.5%	\$ 126,414	57,626	1.9%	\$ 139,888	10.7%	2,000		
Mt Vernon/SValley/Richmond Hwy	9622 Main Street	Fairfax	VA	22031-3733	39,440	2.5%	\$ 105,675	40,068	1.6%	\$ 117,638	11.3%	1,395		
Land-Huntcrest Outparcel Development-Gulf Breeze		Lawrenceville	GA		30,815	31.9%	\$ 54,897	35,189	14.2%	\$ 55,534	1.2%	1,090		
1459 Tiger Park Lane		Gulf Breeze	FL	32563-5720	6,335	21.3%	\$ 67,542	7,051	11.3%	\$ 73,029	8.1%	224		
Addison Town Center	3770 Belt Line Road	Addison	TX	75001-4301	62,239	5.4%	\$ 54,913	64,987	4.4%	\$ 57,923	5.5%	2,201		
Market at Opitz Crossing	2042 Daniel Stuart Square	Woodbridge	VA	22191-3315	26,052	26.5%	\$ 70,142	29,321	12.6%	\$ 77,688	10.8%	921		
Beaver Creek Commons	1335 West Williams Street	Apex	NC	27502-2188	17,139	49.9%	\$ 96,557	20,240	18.1%	\$ 104,310	8.0%	606		
Phenix Crossing	5408 Summerville Highway	Phenix City	AL	36867-7400	11,241	13.2%	\$ 48,598	11,941	6.2%	\$ 53,498	10.1%	398		
Vista Village II	425 Vista Village Drive	Vista	CA	92083-4993	42,069	0.7%	\$ 61,669	43,122	2.5%	\$ 68,426	11.0%	1,488		
Presidential Markets	1905 Scenic Highway	Snellville	GA	30078-5633	20,953	32.7%	\$ 76,478	23,918	14.2%	\$ 78,822	3.1%	741		
Thousand Oaks Center	2915 Thousand Oaks Drive	San Antonio	TX	78247-3312	33,421	18.4%	\$ 66,175	36,568	9.4%	\$ 69,981	5.8%	1,182		
Hunter's Creek	4001 Town Center Boulevard	Orlando	FL	32837	20,465	33.4%	\$ 61,319	23,422	14.5%	\$ 65,872	7.4%	724		
Durham Festival	3457 Hillsborough Road	Durham	NC	27705-3008	24,900	6.7%	\$ 39,392	26,113	4.9%	\$ 40,903	3.8%	881		
Fiesta Trails	12635 West IH 10	San Antonio	TX	78230-1023	41,750	28.5%	\$ 48,828	46,892	12.3%	\$ 50,995	4.4%	1,477		
Siempre Viva Business Park	2660 Sarnen Street	San Diego	CA	92154-6216	1,313	672.4%	\$ 120,257	1,881	43.3%	\$ 135,583	12.7%	46		
Primrose Marketplace II	3308 South	Springfield	MO	65804-4408	30,926	8.4%	\$ 41,377	32,522	5.2%	\$ 43,869	6.0%	1,094		

Comprehensive Real Estate Market Analysis - Q3 2023													Report Summary		
Property Name	Address	City	State	Zip Code	2020 Performance			2021 Performance			2022 Performance			2023 Projections	Notes
					Households	Growth	Income	Households	Growth	Income	Households	Growth	Income		
Section 1: Major Metropolitan Areas															
Land-Wakefield Crossings	Glenstone Avenue		Raleigh	NC	27614-8286	10,077	145.1%	\$ 80,522	13,101	30.0%	\$ 85,516	6.2%	356	High traffic area	
	13150 New Falls of Neuse Road														
Mercer	3371 US Highway One		Lawrenceville	NJ	08648-1307	11,447	16.5%	\$ 102,240	12,259	7.1%	\$ 113,199	10.7%	405	Stable market	
Marana Ina Road	4075 West Ina Road		Tucson	AZ	85741-2204	23,099	10.8%	\$ 56,711	24,702	6.9%	\$ 61,469	8.4%	817	Suburban growth	
Streets of Woodfield	601 North Martingale Road		Schaumburg	IL	60173-5903	33,471	-2.6%	\$ 67,647	33,064	-1.2%	\$ 71,776	6.1%	1,184	Steady decline	
Turfway Crossing	1336 Hansel Drive		Florence	KY	41042-4802	20,641	8.3%	\$ 47,679	21,760	5.4%	\$ 50,842	6.6%	730	Midwest market	
Montgomery Plaza-TX Triangle Mall	301 Carroll Street		Fort Worth	TX	76107-1956	30,131	5.4%	\$ 39,199	31,686	5.2%	\$ 41,897	6.9%	1,066	Urban core	
Inverness Heights Market Gateway Station II	600 Triangle Shopping Center		Longview	WA	98632-4667	21,059	3.1%	\$ 39,218	21,581	2.5%	\$ 41,394	5.5%	745	Stable market	
	5025 Highway 280		Birmingham	AL	35242	13,986	28.8%	\$ 83,340	15,665	12.0%	\$ 90,860	9.0%	495	High growth	
Key Bank Building	1125 North Burleson Boulevard		Burleson	TX	76028-7009	11,867	48.2%	\$ 57,845	13,983	17.8%	\$ 62,234	7.6%	420	Commercial	
	66 South Pearl Street		Albany	NY	12207-1501	43,287	0.2%	\$ 36,524	43,281	0.0%	\$ 39,995	9.5%	1,531	Stable market	
South Towne Crossing	220 SE Hidden Creek Parkway		Burleson	TX	76028-5743	13,388	59.4%	\$ 58,752	16,084	20.1%	\$ 63,192	7.6%	474	Commercial	
Clinton Bank	7600 Old Branch Avenue		Clinton	MD	20735-1603	17,744	1.2%	\$ 80,852	17,817	0.4%	\$ 89,135	10.2%	628	Steady decline	
Villages at Urbana	3530 Sugarloaf Parkway		Frederick	MD	21704-7909	2,322	94.8%	\$ 95,953	2,884	24.2%	\$ 108,855	13.4%	82	High end	
Overton Park Plaza	4820 SW Loop 820		Fort Worth	TX	76109-4420	48,252	18.6%	\$ 47,511	53,124	10.1%	\$ 49,769	4.8%	1,707	Urban core	
Sandy Plains Exchange	1860 Sandy Plains Road		Marietta	GA	30066-6578	23,708	8.1%	\$ 67,765	25,016	5.5%	\$ 70,888	4.6%	838	Suburban	
Highlands Ranch	9366 South Colorado Boulevard		Littleton	CO	80126-5256	35,905	12.7%	\$ 93,941	38,900	8.3%	\$ 98,652	5.0%	1,270	Suburban	
Westland Terrace Plaza	7649 West Colonial Drive		Orlando	FL	32818-6631	38,450	17.0%	\$ 49,037	42,208	9.8%	\$ 53,574	9.3%	1,360	Commercial	
Laveen Village Market	5140 West Baseline Road		Laveen	AZ	85339-2971	11,060	342.2%	\$ 58,119	15,353	38.8%	\$ 64,654	11.2%	391	High growth	
Plaza del Mercado	2211 Bel Pre Road		Silver Spring	MD	20906-2204	38,058	2.9%	\$ 77,509	38,778	1.9%	\$ 86,340	11.4%	1,346	Steady decline	
Bear Creek	36010 Hidden Springs Road		Wildomar	CA	92595-7622	17,040	54.4%	\$ 78,746	20,448	20.0%	\$ 88,794	12.8%	603	High growth	
Centerplace of Greeley II	4500-4626 Centerplace Drive		Greeley	CO	80634-3748	27,860	31.0%	\$ 49,839	31,711	13.8%	\$ 53,687	7.7%	985	Commercial	
John's Creek Center	2845 County Road 210 West		Jacksonville	FL	32259-2016	2,695	237.7%	\$ 83,375	3,697	37.2%	\$ 90,113	8.1%	95	High end	
Shoppes at Fort Wright	Kentucky Highway 17		Fort Wright	KY	41017	23,298	4.1%	\$ 58,909	23,912	2.6%	\$ 63,096	7.1%	824	Commercial	
Independence Square	5590 Sashabaw Road		Independence	MI	48346-3146	15,787	3.9%	\$ 72,968	16,059	1.7%	\$ 76,065	4.2%	558	Steady decline	
Land-Thornycroft Crossing	One North First Street		Tucson	AZ		43,756	3.8%	\$ 33,658	45,631	4.3%	\$ 36,127	7.3%	1,548	Urban core	
North First Street One	Phoenix		AZ	85004-2357	35,274	8.1%	\$ 30,206	37,707	6.9%	\$ 32,369	7.2%	1,248	Urban core		
Section 2: Emerging Markets & Suburbs													Median Household Income Growth 2010-2015	2010 Household Density	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2020 Median Household Income	2020 Household Density	Notes		
Greenwood Village	9401 East Arapahoe Road	Greenwood Village	CO	80112-3632	23,915	11.4%	\$ 83,900	25,470	6.5%	\$ 85,027	1.3%	846	Steady decline		
Market Street 118	118 Market Street	Philadelphia	PA	19106-3015	165,170	4.1%	\$ 34,513	167,745	1.6%	\$ 37,396	8.4%	5,842	Urban core		
Cambridge Crossings	2029 West Maple Road	Troy	MI	48084-7100	42,269	-1.8%	\$ 69,265	41,535	-1.7%	\$ 71,006	2.5%	1,495	Steady decline		
Newbury Street 111-115	111 Newbury Street	Boston	MA	02116-2902	198,107	5.6%	\$ 54,199	200,757	1.3%	\$ 60,025	10.7%	7,007	Urban core		
Edgewater Place	1030 North Rogers Lane	Raleigh	NC	27610-6083	18,973	50.7%	\$ 58,010	22,350	17.8%	\$ 60,164	3.7%	671	High growth		
Land-Dover	362 North La Grange Road	Dover	DE		10,891	27.1%	\$ 56,347	12,035	10.5%	\$ 60,128	6.7%	385	Suburban		
Frankfort Crossing	362 North La Grange Road	Frankfort	IL	60423-2008	16,954	40.4%	\$ 92,559	19,212	13.3%	\$ 99,778	7.8%	600	Suburban		
McMinnville Market Center	615 SW Keck Drive	McMinnville	OR	97128	11,428	18.8%	\$ 47,574	12,261	7.3%	\$ 50,596	6.4%	404	Commercial		
Pacific Coast Plaza-PCH & 2nd	703 Pier Ave	Hermosa Beach	CA	90254	72,254	6.3%	\$ 92,196	75,230	4.1%	\$ 101,116	9.7%	2,555	High end		
Shops at Saint Lucie	870 Saint Lucie West Boulevard	Port Saint Lucie	FL	34986-1764	24,777	81.0%	\$ 49,116	29,433	18.8%	\$ 53,113	8.1%	876	High growth		
Hollywood Hills Plaza	4400 Hollywood Boulevard	Hollywood	FL	33021-6610	63,459	-2.2%	\$ 42,391	63,842	0.6%	\$ 44,935	6.0%	2,244	Steady decline		
Massaro Boulevard 1801	1801 Massaro Boulevard	Tampa	FL	33619-3013	14,400	21.1%	\$ 42,117	15,770	9.5%	\$ 45,022	6.9%	509	Suburban		
Ward Parkway Center Land-Northwest Freeway	8600 Ward Parkway	Kansas City	MO	64114-2614	39,653	-2.9%	\$ 58,455	39,585	-0.2%	\$ 60,961	4.3%	1,402	Steady decline		
Land-Southern Ave/Signal Butte	Northwest Freeway	Houston	TX	77092	53,203	9.4%	\$ 39,991	56,488	6.2%	\$ 42,043	5.1%	1,882	Suburban		
Land-70th Street	Southern Avenue	Mesa	AZ	85210	60,408	3.8%	\$ 47,966	64,437	6.7%	\$ 51,393	7.1%	2,136	Suburban		
Hope Valley Farms	West 70th Street	Shreveport	LA	71106	2,046	27.5%	\$ 124,360	2,246	9.8%	\$ 132,837	6.8%	72	High end		
Family Place at Las Vegas	3825 South Roxboro Street	Durham	NC	27713-2799	33,137	23.4%	\$ 50,493	36,408	9.9%	\$ 52,845	4.7%	1,172	Suburban		
West Germania 108	1155 East Charleston Boulevard	Las Vegas	NV	89104-1516	69,524	-3.1%	\$ 33,122	72,441	4.2%	\$ 34,982	5.6%	2,459	Steady decline		
Lowe's-Fayetteville	108 West Germania Place	Chicago	IL	60610-1311	196,948	10.7%	\$ 69,561	201,905	2.5%	\$ 73,903	6.2%	6,966	Urban core		
Pecan Park	1030 Highway 85 North	Fayetteville	GA	30214-1306	9,226	21.7%	\$ 68,876	9,980	8.2%	\$ 70,661	2.6%	326	Suburban		
Land-Regency Village-Outparcel	3750 Millhaven Road	Monroe	LA	71203-9032	12,974	-5.1%	\$ 24,124	12,735	-1.8%	\$ 25,315	4.9%	459	Steady decline		
McDonough	International Drive	Orlando	FL		41,965	8.4%	\$ 43,720	44,853	6.9%	\$ 47,695	9.1%	1,484	Suburban		
Marketplace South	815 Industrial Boulevard	McDonough	GA	30253-6616	12,577	123.8%	\$ 54,532	15,003	19.3%	\$ 56,370	3.4%	445	High growth		
Tamiami Trail Shops	13850 SW 8th Street	Miami	FL	33184-3033	36,187	19.8%	\$ 59,767	38,486	6.4%	\$ 64,642	8.2%	1,280	Suburban		
Lincoln Place II	5905 North Illinois Street	Fairview Heights	IL	62208-2710	12,220	16.3%	\$ 59,205	12,819	4.9%	\$ 62,855	6.2%	432	Suburban		
Sheridan Plaza	4800 Sheridan Street	Hollywood	FL	33021-3344	52,836	-0.6%	\$ 45,896	53,553	1.4%	\$ 49,043	6.9%	1,869	Steady decline		
Butler Creek	3330 Cobb Parkway	Acworth	GA	30101-8324	16,486	44.2%	\$ 78,305	18,539	12.5%	\$ 83,923	7.2%	583	Suburban		
El Cajon	2398 Jamacha Road	El Cajon	CA	92019-4367	20,474	7.4%	\$ 76,410	21,630	5.7%	\$ 84,453	10.5%	724	Suburban		
Morgan Hill	860 East Dunne Avenue	Morgan Hill	CA	95037-4609	14,392	15.2%	\$ 99,386	15,452	7.4%	\$ 106,019	6.7%	509	Suburban		
Metro Center 280	91 Colma Boulevard	Colma	CA	94014-3231	67,954	1.4%	\$ 78,297	69,245	1.9%	\$ 84,678	8.1%	2,403	Urban core		
Arapahoe Marketplace	8557 East Arapahoe	Greenwood	CO	80112-1401	29,710	10.0%	\$ 80,475	31,670	6.6%	\$ 81,843	1.7%	1,051	Suburban		

Comprehensive Project Portfolio Analysis - Q3 2024													
Project Name	Geographic Data			Financial Performance				Operational Metrics			Risk & Compliance		
	Road	Village	State	Budget (M)	Actual (M)	Variance (%)	Revenue (M)	Cost (M)	Profit (M)	ROI (%)	Compliance Score	Audit Findings	
West Oaks	43175 Crescent Boulevard	Novi	MI	48375-1206	21,504	15.1%	\$ 85,668	22,455	4.4%	\$ 89,230	4.2%	761	
New Braunfels		New Braunfels	TX	78130-3790	16,466	41.9%	\$ 51,995	18,973	15.2%	\$ 57,033	9.7%	582	
Novato Fair	900 Diablo Avenue	Novato	CA	94947-7310	18,425	11.0%	\$ 85,804	19,468	5.7%	\$ 93,543	9.0%	652	
Valencia Road	1800 West Valencia Road	Tucson	AZ	85746-6554	24,502	15.4%	\$ 40,556	26,642	8.7%	\$ 43,353	6.9%	867	
Centrum	10404 Centrum Parkway	Pineville	NC	28134-8820	25,439	29.5%	\$ 58,816	28,526	12.1%	\$ 60,925	3.6%	900	
Mashpaug Commons	850 Manton Avenue	Providence	RI	02909-5649	64,291	-0.6%	\$ 37,688	63,461	-1.3%	\$ 40,801	8.3%	2,274	
Center at Westbank	1601 Westbank Expressway	Harvey	LA	70058-4312	56,021	-2.8%	\$ 38,919	59,402	6.0%	\$ 42,867	10.1%	1,981	
Scottsdale II	1290 Scottsdale Mall	South Bend	IN	46614-3471	18,599	-0.4%	\$ 41,652	18,465	-0.7%	\$ 42,640	2.4%	658	
Hazel Dell Town Center	8801 NE Hazel Dell Avenue	Vancouver	WA	98665-8145	29,808	16.0%	\$ 61,309	32,233	8.1%	\$ 65,333	6.6%	1,054	
Lakes Crossings	5695 Harvey Street	Muskegon	MI	49444-7735	5,867	15.8%	\$ 54,828	6,148	4.8%	\$ 56,128	2.4%	208	
Bethesda Avenue 4929	4929 Bethesda Avenue	Bethesda	MD	20814-5290	57,052	4.0%	\$ 129,319	58,007	1.7%	\$ 142,363	10.1%	2,018	
Mt Vernon/SValley/Richmond Hwy	9622 Main Street	Fairfax	VA	22031-3733	39,825	3.6%	\$ 109,109	40,434	1.5%	\$ 119,535	9.6%	1,409	
Land-Huntcrest Outparcel		Lawrenceville	GA		30,642	31.1%	\$ 56,192	34,833	13.7%	\$ 56,591	0.7%	1,084	
Development-Gulf Breeze	1459 Tiger Park Lane	Gulf Breeze	FL	32563-5720	6,632	20.1%	\$ 70,156	7,240	9.2%	\$ 75,682	7.9%	235	
Addison Town Center	3770 Belt Line Road	Addison	TX	75001-4301	63,604	7.3%	\$ 55,858	66,660	4.8%	\$ 58,230	4.2%	2,250	
Market at Opitz	2042 Daniel Stuart Square	Woodbridge	VA	22191-3315	26,156	27.5%	\$ 72,282	29,314	12.1%	\$ 78,998	9.3%	925	
Beaver Creek Commons	1335 West Williams Street	Apex	NC	27502-2188	18,331	58.8%	\$ 99,504	21,757	18.7%	\$ 108,623	9.2%	648	
Phenix Crossing	5408 Summerville Highway	Phenix City	AL	36867-7400	11,278	15.4%	\$ 48,703	11,914	5.6%	\$ 52,472	7.7%	399	
Vista Village II	425 Vista Village Drive	Vista	CA	92083-4993	43,343	4.5%	\$ 62,886	45,373	4.7%	\$ 69,137	9.9%	1,533	
Presidential Markets	1905 Scenic Highway	Snellville	GA	30078-5633	20,847	33.2%	\$ 78,790	23,429	12.4%	\$ 81,199	3.1%	737	
Thousand Oaks Center	2915 Thousand Oaks Drive	San Antonio	TX	78247-3312	33,131	17.8%	\$ 66,948	36,145	9.1%	\$ 70,366	5.1%	1,172	
Hunter's Creek	4001 Town Center Boulevard	Orlando	FL	32837	21,402	37.1%	\$ 61,574	24,451	14.3%	\$ 65,301	6.1%	757	
Durham Festival	3457 Hillsborough Road	Durham	NC	27705-3008	25,993	10.4%	\$ 41,126	27,688	6.5%	\$ 42,721	3.9%	919	
Fiesta Trails	12635 West IH 10	San Antonio	TX	78230-1023	41,011	28.1%	\$ 49,762	45,699	11.4%	\$ 52,229	5.0%	1,450	
Siempre Viva Business Park	2660 Sarnen Street	San Diego	CA	92154-6216	1,310	693.9%	\$ 122,606	1,467	12.0%	\$ 144,387	17.8%	46	
Primrose Marketplace II	3308 South Glenstone Avenue	Springfield	MO	65804-4408	31,125	9.5%	\$ 42,556	32,497	4.4%	\$ 44,559	4.7%	1,101	
Land-Wakefield Crossings	13150 New Falls of Neuse Road	Raleigh	NC	27614-8286	11,761	186.8%	\$ 81,213	13,591	15.6%	\$ 87,915	8.3%	416	
Mercer	3371 US Highway One	Lawrenceville	NJ	08648-1307	10,717	15.8%	\$ 106,129	11,237	4.9%	\$ 115,923	9.2%	379	
Marana Ina Road	4075 West Ina Road	Tucson	AZ	85741-2204	23,973	14.3%	\$ 58,315	26,013	8.5%	\$ 62,117	6.5%	848	
Streets of Woodfield	601 North Martingale Road	Schaumburg	IL	60173-5903	32,979	-2.7%	\$ 69,256	32,504	-1.4%	\$ 72,264	4.3%	1,166	
Turfway Crossing	1336 Hansel Drive	Florence	KY	41042-4802	21,003	10.9%	\$ 48,213	22,339	6.4%	\$ 50,201	4.1%	743	
Montgomery Plaza-TX	301 Carroll Street	Fort Worth	TX	76107-1956	29,344	2.6%	\$ 40,268	30,722	4.7%	\$ 43,504	8.0%	1,038	
Triangle Mall	600 Triangle Shopping Center	Longview	WA	98632-4667	21,115	3.6%	\$ 40,297	21,454	1.6%	\$ 41,911	4.0%	747	
Inverness Heights Market	5025 Highway 280	Birmingham	AL	35242	14,475	31.2%	\$ 86,835	16,231	12.1%	\$ 93,380	7.5%	512	
Gateway Station II	1125 North Burleson Boulevard	Burleson	TX	76028-7009	11,547	46.1%	\$ 59,030	13,071	13.2%	\$ 62,731	6.3%	408	
Key Bank Building	66 South Pearl Street	Albany	NY	12207-1501	43,143	-0.4%	\$ 38,715	42,597	-1.3%	\$ 41,546	7.3%	1,526	
South Towne Crossing	220 SE Hidden Creek Parkway	Burleson	TX	76028-5743	13,644	59.9%	\$ 60,179	15,613	14.4%	\$ 64,004	6.4%	483	
Clinton Bank	7600 Old Branch Avenue	Clinton	MD	20735-1603	17,195	-1.0%	\$ 83,568	16,940	-1.5%	\$ 90,801	8.7%	608	
Villages at Urbana	3530 Sugarloaf Parkway	Frederick	MD	21704-7909	2,756	123.2%	\$ 98,417	2,963	7.5%	\$ 110,690	12.5%	97	
Overton Park Plaza	4820 SW Loop 820	Fort Worth	TX	76109-4420	46,275	14.1%	\$ 48,195	50,281	8.7%	\$ 50,301	4.4%	1,637	
Sandy Plains Exchange	1860 Sandy Plains Road	Marietta	GA	30066-6578	24,123	9.8%	\$ 69,871	25,259	4.7%	\$ 72,655	4.0%	853	
Highlands Ranch	9366 South Colorado Boulevard	Littleton	CO	80126-5256	36,708	15.3%	\$ 95,664	41,202	12.2%	\$ 99,431	3.9%	1,298	
Westland Terrace Plaza	7649 West Colonial Drive	Orlando	FL	32818-6631	37,913	15.7%	\$ 49,730	41,524	9.5%	\$ 53,376	7.3%	1,341	
Laveen Village Market	5140 West Baseline Road	Laveen	AZ	85339-2971	11,599	356.8%	\$ 59,759	13,212	13.9%	\$ 65,873	10.2%	410	
Plaza del Mercado	2211 Bel Pre Road	Silver Spring	MD	20906-2204	38,409	4.2%	\$ 79,672	39,082	1.8%	\$ 86,621	8.7%	1,358	
Bear Creek	36010 Hidden Springs Road	Wildomar	CA	92595-7622	17,612	58.8%	\$ 79,423	20,662	17.3%	\$ 88,240	11.1%	623	
Centerplace of Greeley II	4500-4626 Centerplace Drive	Greeley	CO	80634-3748	28,553	34.5%	\$ 52,707	32,247	12.9%	\$ 55,812	5.9%	1,010	
John's Creek Center	2845 County Road 210 West	Jacksonville	FL	32259-2016	3,271	242.5%	\$ 89,178	3,867	18.2%	\$ 99,826	11.9%	116	
Shoppes at Fort Wright	Kentucky Highway 17	Fort Wright	KY	41017	23,169	4.4%	\$ 60,957	23,703	2.3%	\$ 64,397	5.6%	819	
Independence Square	5590 Sashabaw Road	Independence	MI	48346-3146	15,425	2.9%	\$ 74,153	15,473	0.3%	\$ 76,716	3.5%	546	
Land-Thornydale Crossing		Tucson	AZ		45,158	5.1%	\$ 34,500	47,428	5.0%	\$ 36,769	6.6%	1,597	
North First Street One	One North First Street	Phoenix	AZ	85004-2357	35,249	8.3%	\$ 30,810	38,197	8.4%	\$ 32,853	6.6%	1,247	

Comprehensive Market Analysis: Q3 2024														
Property Name	Address	City	State	Zip Code	2009		Household Growth	2009 Median Household Income	2014		Household Growth	2014 Median Household Income	Median Household Income Growth	2009 Household Density
					Households	2000-2009	Households	2009-2014	Households	2009-2014	2009-2014	2009		
BridgeMill	3760 Sixes Road	Canton	GA	30114-8194	14,105	71.6%	\$ 77,900	17,404	23.4%	\$ 80,311	3.1%	499		
Clinton Park	8899 Woodyard Road	Clinton	MD	20735-2754	14,885	5.7%	\$ 86,167	15,251	2.5%	\$ 94,677	9.9%	526		
Signal Hill	9560 Liberia Avenue	Manassas	VA	20110-1719	23,870	10.8%	\$ 80,476	25,285	5.9%	\$ 89,494	11.2%	844		
Hamilton Ridge	3300 Hamilton Mill Road	Buford	GA	30519-4080	11,499	115.3%	\$ 78,876	14,636	27.3%	\$ 82,762	4.9%	407		
Belfair Towne Village	125 Towne Drive	Bluffton	SC	29910-4203	6,781	116.1%	\$ 61,485	8,706	28.4%	\$ 66,392	8.0%	240		
Middle Beach	11220 Middle Beach Road	Panama City	FL	32407-3718	6,812	57.5%	\$ 55,479	8,173	20.0%	\$ 61,667	11.2%	241		
Public at Woodruff	1750 Woodruff Road	Greenville	SC	29607-5933	17,742	42.0%	\$ 70,726	20,584	16.0%	\$ 74,448	5.3%	627		
Flatiron Marketplace	One West Flatiron Circle	Broomfield	CO	80021-8881	12,662	16.8%	\$ 83,880	13,787	8.9%	\$ 92,127	9.8%	448		
Publix at Laguna Isles	19441 Sheridan Street	Pines	FL	33332-1653	14,963	14.4%	\$ 112,078	16,102	7.6%	\$ 124,203	10.8%	529		
University Palms	4250 Alafaya Trail	Oviedo	FL	32765-9412	25,211	20.8%	\$ 61,430	27,928	10.8%	\$ 66,992	9.1%	892		
Brookwood Square	3999 Austell Road	Austell	GA	30106-1100	21,382	9.5%	\$ 57,431	22,591	5.7%	\$ 59,904	4.3%	756		
West Jordan Town Center	7000 South Redwood Road	West Jordan	UT	84084-3421	39,219	10.6%	\$ 58,663	41,809	6.6%	\$ 62,844	7.1%	1,387		
Taylorsville Town Center	1818 W 4700 S	Taylorsville	UT	84118-1104	47,169	5.4%	\$ 49,493	49,257	4.4%	\$ 53,018	7.1%	1,668		
Westgate Business Center	19408 Park Row	Houston	TX	77084-4949	26,553	35.1%	\$ 78,521	30,237	13.9%	\$ 84,162	7.2%	939		
Regency Commons	11255 Reed Hartman Highway	Blue Ash	OH	45242-2417	18,720	-1.3%	\$ 78,610	18,632	-0.5%	\$ 84,726	7.8%	662		
Totem Lakes Mall	12632 120th Avenue NE	Kirkland	WA	98034-7502	38,783	7.7%	\$ 81,246	40,634	4.8%	\$ 89,226	9.8%	1,372		
Shoppes at Amelia Concourse	Chester Road	Jacksonville	FL	32217	3,998	51.3%	\$ 57,647	4,768	19.3%	\$ 63,899	10.8%	141		
Alameda Bridgeside	2671 Blanding Avenue	Alameda	CA	94501-1587	90,763	-0.3%	\$ 51,679	92,561	2.0%	\$ 57,093	10.5%	3,210		
Clayton Valley	5424 Ygnacio Valley Road	Concord	CA	94521-3836	22,214	2.1%	\$ 88,359	22,951	3.3%	\$ 96,129	8.8%	786		
Falcon Ridge I & II	15262 Summit Avenue	Fontana	CA	92336-0231	18,013	77.7%	\$ 89,354	22,077	22.6%	\$ 101,647	13.8%	637		
Hasley Canyon Village	31786 The Old Road	Castaic	CA	91384-3039	4,636	41.6%	\$ 114,302	5,325	14.9%	\$ 127,357	11.4%	164		
Victoria Gateway Center	12489 Foothill Boulevard	Rancho Cucamonga	CA	91739-9320	29,956	46.7%	\$ 82,307	35,166	17.4%	\$ 92,377	12.2%	1,059		
Signature Plaza	9720 Coit Road	Plano	TX	75025-5833	40,299	85.6%	\$ 101,737	50,543	25.4%	\$ 107,438	5.6%	1,425		
Spring West	1532 Spring Cypress Road	Spring	TX	77388-3608	15,154	41.2%	\$ 78,658	17,609	16.2%	\$ 84,737	7.7%	536		
Hollymead Town Center	312 Connor Drive	Charlottesville	VA	22911-5605	4,796	25.0%	\$ 82,455	5,276	10.0%	\$ 90,844	10.2%	170		
Paseo del Sol	3759 State Street	Santa Barbara	CA	93105-3116	32,320	0.1%	\$ 66,733	32,880	1.7%	\$ 73,988	10.9%	1,143		
Anthem Marketplace	3655 West Anthem Way	Anthem	AZ	85086-0430	6,559	8,980	\$ 88,841	8,980	36.9%	\$ 98,055	10.4%	232		
Shops at Arizona Pavilion	3434 West Anthem Way	Anthem	AZ	85086-0448	6,820	367.8%	\$ 88,246	9,338	36.9%	\$ 97,344	10.3%	241		
Greenhouse Marketplace	871 Vanderbilt Beach Road	Naples	FL	34108-8710	21,396	32.6%	\$ 69,413	24,619	15.1%	\$ 74,678	7.6%	757		
Leesville Town Centre	1499 Washington Avenue	San Leandro	CA	94577-3647	53,243	-2.8%	\$ 56,834	53,536	0.6%	\$ 62,158	9.4%	1,883		
Harrison Pointe	9810 Leesville Road	Raleigh	NC	27613-7536	19,291	44.0%	\$ 74,738	22,714	17.7%	\$ 77,862	4.2%	682		
Festival at Hyannis	270 Grande Heights Drive	Cary	NC	27513-3925	23,644	23.0%	\$ 66,835	26,529	12.2%	\$ 70,611	5.6%	836		
Shops at the Pond	1070 Iyannough Road	Hyannis	MA	02601-1871	11,500	-3.6%	\$ 50,706	11,159	-3.0%	\$ 56,193	10.8%	407		
Temple Town Center	739 Donald Lynch Boulevard	Marlborough	MA	01752-4727	7,674	10.8%	\$ 84,354	8,046	4.9%	\$ 92,374	9.5%	271		
Camden Square	2112 SW H K Dodgen Loop	Temple	TX	76504-7004	17,775	6.6%	\$ 43,350	18,715	5.3%	\$ 47,466	9.5%	629		
Parmer Crossing	US Route 13	Dover	DE	19901	11,855	23.2%	\$ 50,408	13,196	11.3%	\$ 54,289	7.7%	419		
Kenai	12707 North Mo Pac Expressway	Austin	TX	78727-4206	42,074	24.6%	\$ 57,686	47,272	12.4%	\$ 60,318	4.6%	1,488		
Tustin	10480 Kenai Spur Highway	Kenai	AK	99611-7855	2,588	16.2%	\$ 55,684	2,784	7.6%	\$ 61,089	9.7%	92		
Folsom	2505 El Camino Real	Tustin	CA	92782-8920	64,163	24.4%	\$ 91,553	71,144	10.9%	\$ 103,514	13.1%	2,269		
Oakland Commons	1013 Riley Street	Folsom	CA	95630-3513	28,118	21.3%	\$ 88,481	31,193	10.9%	\$ 98,296	11.1%	994		
Holiday Center	2203 East Oakland Avenue	Bloomington	IL	61701-5760	32,420	9.3%	\$ 48,003	34,043	5.0%	\$ 51,109	6.5%	1,147		
Lake Worth Towne Crossing	3755 William Penn Highway	Monroeville	PA	15146-2125	24,524	-5.3%	\$ 45,684	23,649	-3.6%	\$ 48,865	7.0%	867		
Cypress Town Center	6360 Lake Worth Boulevard	Fort Worth	TX	76135-3604	14,644	27.3%	\$ 40,323	16,453	12.4%	\$ 43,554	8.0%	518		
Mount Nebo Pointe	Spring-Cypress Road	Cypress	TX	77429	17,958	58.6%	\$ 102,209	21,458	19.5%	\$ 111,790	9.4%	635		
Shoppes at Deer Creek	289 Mount Nebo Road	Pittsburgh	PA	15237-1313	23,287	-2.3%	\$ 53,385	22,909	-1.6%	\$ 58,792	10.1%	824		
Towson Place	804 South Crowley Road	Crowley	TX	76036-3665	14,876	63.5%	\$ 67,359	17,960	20.7%	\$ 61,247	6.8%	526		
First Colony Commons	1238 Putty Hill Avenue	Towson	MD	21286-5844	58,986	0.6%	\$ 55,751	59,355	0.6%	\$ 61,203	9.8%	2,086		
TJ Maxx Plaza	15505 SW Freeway	Sugar Land	TX	77478-3830	28,705	30.4%	\$ 90,379	32,918	14.7%	\$ 95,956	6.2%	1,015		
Tates Creek Centre	7480 SW 117th Avenue	Miami	FL	33183-3806	59,683	0.1%	\$ 57,983	60,850	2.0%	\$ 63,107	8.8%	2,111		
Largo Mall	3349 Tate Creek Road	Lexington	KY	40502-3467	37,740	10.2%	\$ 49,689	39,833	5.6%	\$ 52,519	5.7%	1,335		
Christown Spectrum Mall	10500 Urmerton Road	Largo	FL	33778-1633	49,446	-1.7%	\$ 42,613	49,696	0.5%	\$ 46,071	8.1%	1,749		
Creekside Plaza	1703 West Bethany Home Road	Phoenix	AZ	85015-2566	77,762	5.9%	\$ 39,168	82,510	6.1%	\$ 41,964	7.1%	2,750		
Village Center	2350 SE Green Oaks Boulevard	Arlington	TX	76018-0917	30,354	35.2%	\$ 66,601	34,611	14.0%	\$ 70,691	6.1%	1,074		
Westgate	2110 East Southlake Boulevard	Southlake	TX	76092-6527	19,238	16.7%	\$ 92,471	20,934	8.8%	\$ 97,647	5.6%	680		
Arlington Plaza	1600 Saratoga Avenue	San Jose	CA	95129-5101	74,921	2.1%	\$ 90,262	77,202	3.0%	\$ 97,307	7.8%	2,650		
Highlands Plaza	926 Arlington Road	Jacksonville	FL	32211-5956	36,012	7.5%	\$ 43,117	38,004	5.5%	\$ 46,179	7.1%	1,274		
Village Horizon Park	2228 Lakeland Highlands Road	Lakeland	FL	33803	25,798	12.1%	\$ 45,952	27,897	8.1%	\$ 49,963	8.7%	912		
Home Depot Center-Orland Park	950 Blanding Boulevard	Orange Park	FL	32065-5910	15,377	23.3%	\$ 61,224	17,305	12.5%	\$ 65,715	7.3%	544		
Turfway Eastwood	3908 West Hillsborough Avenue	Tampa	FL	33614-5628	39,053	7.0%	\$ 38,780	41,274	5.7%	\$ 42,089	8.5%	1,381		
Outer Loop Plaza	15800 South Harlem Avenue	Orland Park	IL	60462-5212	35,554	4.7%	\$ 73,101	36,591	2.9%	\$ 78,772	7.8%	1,257		
Green Ridge Square II	6825 Burlington Pike	Florence	KY	41042-1616	22,849	9.6%	\$ 48,997	24,176	5.8%	\$ 52,453	7.1%	808		
Mooresville Consumer Square	246 Versailles Road	Frankfort	KY	40061-3271	10,818	1.4%	\$ 43,893	10,861	0.4%	\$ 46,617	6.2%	383		
Union Town Center	7505 Outer Loop	Louisville	KY	40228-1726	23,499	16.9%	\$ 54,411	25,264	7.5%	\$ 57,612	5.9%	831		
North Charleston Center	3410 Alpine Avenue NW	Grand Rapids	MI	49544-1686	21,559	0.8%	\$ 43,274	21,725	0.8%	\$ 44,311	2.4%	762		
Wrangleboro Consumer Square	355 West Plaza Drive	Mooresville	NC	28117-6821	9,672	36.6%	\$ 62,178	11,122	15.0%	\$ 67,835	9.1%	342		
Fairview Square	Independence Boulevard (US 74)	Indian Trail	NC	28079	12,720	104.1%	\$ 63,219	16,256	27.8%	\$ 68,296	8.0%	450		
Hamilton Commons	5900 Rivers Avenue	North Charleston	SC	29406-6054	17,869	12.7%	\$ 34,820	19,045	6.6%	\$ 38,506	10.6%	632		
BJ's Wholesale Club	2300 Wrangleboro Road	Mays Landing	NJ	8330	7,158	48.0%	\$ 62,256	8,295	15.9%	\$ 66,968	7.6%	253		
	2909 Memorial Avenue	Lynchburg	VA	24501-2627	18,977	1.4%	\$ 30,993	19,367	2.1%	\$ 32,707	5.5%	671		
	4215 Black Horse Pike	Mays Landing	NJ	08330-3136	7,897	48.4%	\$ 62,414	9,154	15.9%	\$ 67,393	8.0%	279		
	1785 Airport Road	Allentown	PA	18109-9528	35,827	2.1%	\$ 41,735	36,545	2.0%	\$ 44,875	7.5%	1,267		

Tops Plaza-Erie Consumer Center-W Long Branch	1520 West 25th Street 310 State Route 36	Erie West Long Branch	PA NJ	16502-2215 07764-1026	42,187 32,012	-0.1% 3.0%	\$ \$	35,706 62,329	42,075 32,510	-0.3% 1.6%	\$ \$	38,215 67,512	7.0% 8.3%	1,492 1,132	
Dick's-North Towne Commons	851 West Alexis Road	Toledo	OH	43612-4303	30,287	-2.4%	\$	44,179	29,751	-1.8%	\$	46,568	5.4%	1,071	
Consumer Square West	3630 Soldano Boulevard	Columbus	OH	43228-1422	41,935	2.7%	\$	41,739	42,591	1.6%	\$	44,134	5.7%	1,483	
Ashtabula Commons	1144 West Prospect Road	Ashtabula	OH	44004-6521	11,408	-6.1%	\$	34,382	11,003	-3.6%	\$	36,374	5.8%	403	
Williamsville Place	5395 Sheridan Drive	Williamsville	NY	14221-3600	28,191	1.5%	\$	68,280	28,203	0.0%	\$	72,935	6.8%	997	
Sheridan/Harlem Plaza	4990 Harlem Road	Amherst	NY	14226-2560	46,173	-4.0%	\$	51,768	44,853	-2.9%	\$	55,668	7.5%	1,633	
Seneca Ridge Plaza	3531 Seneca Street	West Seneca	NY	14224	34,366	-2.4%	\$	47,245	33,747	-1.8%	\$	50,776	7.5%	1,215	
Home Depot Plaza-West Seneca	1881 Ridge Road	West Seneca	NY	14224-3334	37,297	-3.0%	\$	45,025	36,508	-2.1%	\$	48,202	7.1%	1,319	
Tops Plaza-Warsaw North	2382 State Route 19	Warsaw	NY	14569-9356	1,868	-1.4%	\$	44,872	1,855	-0.7%	\$	51,157	14.0%	66	
Victor Square	2 Commerce Drive	Victor	NY	14564	4,804	19.4%	\$	95,229	5,185	7.9%	\$	100,142	5.2%	170	
Tops Plaza-Mohawk Street	1122 Mohawk Street	Utica	NY	13501-3750	26,282	-2.4%	\$	31,012	25,898	-1.5%	\$	33,568	8.2%	930	
														Median Household Income Growth 2010-2015	2010 Household Density
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010 Median Household Income	2015 Median Household Income	2010 Household Density		
BridgeMill	3760 Sixes Road	Canton	GA	30114-8194	13,514	74.3%	\$	80,279	16,055	18.8%	\$	82,857	3.2%	478	
Clinton Park	8899 Woodyard Road	Clinton	MD	20735-2754	14,793	2.2%	\$	87,676	14,804	0.1%	\$	95,692	9.1%	523	
Signal Hill	9560 Liberia Avenue	Manassas	VA	20110-1719	23,774	10.5%	\$	83,185	25,067	5.4%	\$	91,554	10.1%	841	
Hamilton Ridge	3300 Hamilton Mill Road	Buford	GA	30519-4080	11,127	121.3%	\$	81,147	12,856	15.5%	\$	85,157	4.9%	394	
Belfair Towne Village Middle Beach	125 Towne Drive 11220 Middle Beach Road	Bluffton	SC	29910-4203	7,053	122.6%	\$	62,131	8,271	17.3%	\$	66,586	7.2%	249	
Publix at Woodruff	1750 Woodruff Road	Panama City	FL	32407-3718	7,056	57.4%	\$	55,379	7,834	11.0%	\$	60,380	9.0%	250	
Flatiron Marketplace	One West Flatiron Circle	Broomfield	CO	80021-8881	13,291	24.1%	\$	83,676	14,636	10.1%	\$	89,875	7.4%	470	
Publix at Laguna Isles	19441 Sheridan Street	Pines	FL	33332-1653	14,687	14.8%	\$	112,009	15,739	7.2%	\$	125,373	11.9%	519	
University Palms	4250 Alafaya Trail	Oviedo	FL	32765-9412	25,599	23.0%	\$	62,477	28,391	10.9%	\$	67,389	7.9%	905	
Brookwood Square	3999 Austell Road	Austell	GA	30106-1100	20,715	9.7%	\$	60,225	21,772	5.1%	\$	62,282	3.4%	733	
West Jordan Town Center	7000 South Redwood Road	West Jordan	UT	84084-3421	39,876	12.2%	\$	59,945	42,663	7.0%	\$	63,495	5.9%	1,410	
Taylorville Town Center	1818 W 4700 S	Taylorville	UT	84118-1104	47,001	5.7%	\$	50,602	49,463	5.2%	\$	53,631	6.0%	1,662	
Westgate Business Center	19408 Park Row	Houston	TX	77084-4949	26,285	33.7%	\$	80,684	29,321	11.6%	\$	85,650	6.2%	930	
Regency Commons	11255 Reed Hartman Highway	Blue Ash	OH	45242-2417	19,475	3.4%	\$	79,218	19,655	0.9%	\$	83,789	5.8%	689	
Totem Lakes Mall	12632 120th Avenue NE	Kirkland	WA	98034-7502	39,157	8.7%	\$	83,429	40,830	4.3%	\$	90,803	8.8%	1,385	
Shoppes at Amelia Concourse	Chester Road	Jacksonville	FL	32217	3,825	54.8%	\$	59,945	4,392	14.8%	\$	66,416	10.8%	135	
Alameda Bridgeside	2671 Blanding Avenue	Alameda	CA	94501-1587	92,441	0.9%	\$	52,959	94,063	1.8%	\$	57,661	8.9%	3,269	
Clayton Valley	5424 Ygnacio Valley Road	Concord	CA	94521-3836	22,560	3.4%	\$	90,042	23,498	4.2%	\$	96,335	7.0%	798	
Falcon Ridge I & II	15262 Summit Avenue	Fontana	CA	92336-0231	18,383	82.8%	\$	90,222	20,876	13.6%	\$	102,233	13.3%	650	
Hasley Canyon Village	31786 The Old Road	Castaic	CA	91384-3039	4,419	46.3%	\$	116,154	5,031	13.9%	\$	132,108	13.7%	156	
Victoria Gateway Center	12489 Foothill Boulevard	Rancho Cucamonga	CA	91739-9320	30,761	49.5%	\$	81,934	34,752	13.0%	\$	90,539	10.5%	1,088	
Signature Plaza	9720 Coit Road	Plano	TX	75025-5833	41,515	90.7%	\$	103,953	50,378	21.4%	\$	108,766	4.6%	1,468	
Spring West	1532 Spring Cypress Road	Spring	TX	77388-3608	14,836	43.8%	\$	81,872	16,562	11.6%	\$	87,496	6.9%	525	
Hollymead Town Center	312 Connor Drive	Charlottesville	VA	22911-5605	4,752	24.7%	\$	85,084	5,173	8.9%	\$	93,550	10.0%	168	
Paseo del Sol	3759 State Street	Santa Barbara	CA	93105-3116	32,536	0.5%	\$	68,514	33,017	1.5%	\$	74,989	9.5%	1,151	
Anthem Marketplace	3655 West Anthem Way	Anthem	AZ	85086-0430	7,226	417.3%	\$	91,974	8,233	13.9%	\$	103,674	12.7%	256	
Shops at Arizona Pavilion	3434 West Anthem Way 871 Vanderbilt Beach Road	Anthem Naples	AZ FL	85086-0448 34108-8710	7,799 21,134	401.5% 30.6%	\$ \$	89,408 70,837	8,906 23,944	14.2% 13.3%	\$ \$	100,227 75,578	12.1% 6.7%	276 747	
Greenhouse Marketplace	1499 Washington Avenue	San Leandro	CA	94577-3647	53,733	-1.8%	\$	58,275	54,121	0.7%	\$	62,829	7.8%	1,900	
Leesville Town Centre	9810 Leesville Road	Raleigh	NC	27613-7536	20,112	50.0%	\$	76,792	23,457	16.6%	\$	80,057	4.3%	711	
Harrison Pointe	270 Grande Heights Drive	Cary	NC	27513-3925	24,912	28.9%	\$	68,679	27,905	12.0%	\$	71,798	4.5%	881	
Festival at Hyannis	1070 Iyannough Road	Hyannis	MA	02601-1871	11,366	-5.2%	\$	51,076	10,913	-4.0%	\$	54,988	7.7%	402	
Shops at the Pond	739 Donald Lynch Boulevard	Marlborough	MA	01752-4727	7,615	11.1%	\$	87,680	7,893	3.7%	\$	94,773	8.1%	269	
Temple Town Center	2112 SW H K Dodgen Loop	Temple	TX	76504-7004	17,594	5.4%	\$	44,535	18,668	6.1%	\$	47,997	7.8%	622	
Camden Square	US Route 13	Dover	DE	19901	12,342	24.3%	\$	53,967	13,559	9.9%	\$	57,727	7.0%	437	
Parmer Crossing	12707 North Mo Pac Expressway	Austin	TX	78727-4206	42,503	24.8%	\$	59,491	47,181	11.0%	\$	61,531	3.4%	1,503	
Kenai	10480 Kenai Spur Highway	Kenai	AK	99611-7855	2,572	16.2%	\$	55,179	2,716	5.6%	\$	58,881	6.7%	91	
Tustin	2505 El Camino Real	Tustin	CA	92782-8920	63,755	24.3%	\$	93,303	68,201	7.0%	\$	103,300	10.7%	2,255	
Folsom	1013 Riley Street	Folsom	CA	95630-3513	27,557	19.5%	\$	89,409	30,285	9.9%	\$	99,140	10.9%	975	
Oakland Commons	2203 East Oakland Avenue	Bloomington	IL	61701-5760	32,387	10.0%	\$	49,274	33,680	4.0%	\$	51,964	5.5%	1,145	
Holiday Center	3755 William Penn Highway	Monroeville	PA	15146-2125	24,474	-5.3%	\$	47,054	23,572	-3.7%	\$	49,471	5.1%	866	
Lake Worth Towne Crossing	6360 Lake Worth Boulevard	Fort Worth	TX	76135-3604	15,011	30.7%	\$	41,533	16,370	9.1%	\$	44,005	6.0%	531	
Cypress Town Center	Spring-Cypress Road	Cypress	TX	77429	17,395	52.2%	\$	104,340	18,946	8.9%	\$	112,335	7.7%	615	
Mount Nebo Pointe	289 Mount Nebo Road	Pittsburgh	PA	15237-1313	23,156	-2.4%	\$	55,248	22,638	-2.2%	\$	60,117	8.8%	819	
Shoppes at Deer Creek	804 South Crowley Road	Crowley	TX	76036-3665	15,571	72.8%	\$	58,441	17,908	15.0%	\$	61,756	5.7%	551	
Towson Place	1238 Putty Hill Avenue	Towson	MD	21286-5844	57,900	-1.0%	\$	57,552	57,208	-1.2%	\$	62,196	8.1%	2,048	
First Colony Commons	15505 SW Freeway	Sugar Land	TX	77478-3830	28,970	33.1%	\$	94,816	33,865	16.9%	\$	100,384	5.9%	1,025	
TJ Maxx Plaza	7480 SW 117th Avenue	Miami	FL	33183-3806	61,053	2.2%	\$	58,820	62,458	2.3%	\$	62,690	6.6%	2,159	
Tates Creek Centre	3349 Bates Creek Road	Lexington	KY	40502-3467	37,876	10.9%	\$	51,714	39,979	5.6%	\$	54,157	4.7%	1,340	
Largo Mall	10500 Ulmerton Road	Largo	FL	33778-1633	49,326	-1.8%	\$	43,452	49,095	-0.5%	\$	46,131	6.2%	1,745	
Christown Spectrum Mall	1703 West Bethany Home Road	Phoenix	AZ	85015-2566	76,774	5.1%	\$	39,942	82,470	7.4%	\$	42,290	5.9%	2,715	
Creekside Plaza	2350 SE Green Oaks Boulevard	Arlington	TX	76018-0917	31,734	40.5%	\$	67,832	35,074	10.5%	\$	71,013	4.7%	1,122	
Village Center	2110 East Southlake Boulevard	Southlake	TX	76092-6527	19,505	18.8%	\$	94,429	21,455	10.0%	\$	99,961	5.9%	690	
Westgate	1600 Saratoga Avenue	San Jose	CA	95129-5101	75,791	4.1%	\$	92,639	78,326	3.3%	\$	98,404	6.2%	2,681	
Arlington Plaza	926 Arlington Road	Jacksonville	FL	32211-5956	35,886	6.2%	\$	43,959	37,618	4.8%	\$	46,078	4.8%	1,269	
Highlands Plaza	2228 Lakeland Highlands Road	Lakeland	FL	33803	25,462	12.5%	\$	46,326	27,513	8.1%	\$	49,229	6.3%	901	
Village	950 Blanding Boulevard	Orange Park	FL	32065-5910	15,061	21.8%	\$	62,268	16,780	11.4%	\$	65,796	5.7%	533	
Horizon Park	3908 West Hillsborough	Tampa	FL	33614-5628	38,424	5.7%	\$	39,156	40,745	6.0%	\$	41,651	6.4%	1,359	

Home Depot Center-Orland Park	Avenue 15800 South Harlem Avenue	Orland Park	IL	60462-5212	34,891	3.2%	\$	75,099	35,286	1.1%	\$	80,151	6.7%	1,234
Turfway	6825 Burlington Pike	Florence	KY	41042-1616	23,296	11.9%	\$	49,525	24,837	6.6%	\$	51,883	4.8%	824
Eastwood	246 Versailles Road	Frankfort	KY	40601-3271	11,084	4.5%	\$	45,418	11,228	1.3%	\$	47,847	5.3%	392
Outer Loop Plaza	7505 Outer Loop	Louisville	KY	40228-1726	23,458	18.5%	\$	55,210	24,867	6.0%	\$	57,891	4.9%	830
Green Ridge Square II	3410 Alpine Avenue NW	Grand Rapids	MI	49544-1686	21,300	0.4%	\$	43,831	21,245	-0.3%	\$	44,397	1.3%	753
Mooreville Consumer Square	355 West Plaza Drive	Mooreville	NC	28117-6821	9,399	34.2%	\$	62,268	10,445	11.1%	\$	67,345	8.2%	332
Union Town Center	Independence Boulevard (US 74)	Indian Trail North	NC	28079	13,368	111.3%	\$	64,247	16,120	20.6%	\$	68,317	6.3%	473
North Charleston Center	5900 Rivers Avenue	Charleston	SC	29406-6054	17,987	13.1%	\$	36,146	19,295	7.3%	\$	39,207	8.5%	636
Wrangleboro Consumer Square	2300 Wrangleboro Road	Mays Landing	NJ	8330	6,994	44.9%	\$	62,479	7,752	10.8%	\$	65,595	5.0%	247
Fairview Square	2909 Memorial Avenue	Lynchburg	VA	24501-2627	18,851	1.0%	\$	32,303	19,177	1.7%	\$	33,841	4.8%	667
Hamilton Commons	4215 Black Horse Pike	Mays Landing	NJ	08330-3136	7,768	46.2%	\$	62,625	8,620	11.0%	\$	66,030	5.4%	275
BJ's Wholesale Club	1785 Airport Road	Allentown	PA	18109-9528	35,495	1.9%	\$	43,011	35,908	1.2%	\$	45,556	5.9%	1,255
Tops Plaza-Erie	1520 West 25th Street	Erie	PA	16502-2215	42,513	0.5%	\$	36,754	42,180	-0.8%	\$	38,656	5.2%	1,504
Consumer Center-W Long Branch	310 State Route 36	West Long Branch	NJ	07764-1026	32,108	3.2%	\$	64,564	32,334	0.7%	\$	68,735	6.5%	1,136
Dick's-North Towne Commons	851 West Alexis Road	Toledo	OH	43612-4303	29,657	-3.7%	\$	43,774	28,796	-2.9%	\$	45,113	3.1%	1,049
Consumer Square West	3630 Soldano Boulevard	Columbus	OH	43228-1422	42,134	3.4%	\$	42,942	43,062	2.2%	\$	44,963	4.7%	1,490
Ashtabula Commons	1144 West Prospect Road	Ashtabula	OH	44004-6521	11,469	-5.9%	\$	35,405	11,009	-4.0%	\$	37,287	5.3%	406
Williamsville Place	5395 Sheridan Drive	Williamsville	NY	14221-3600	28,008	1.1%	\$	69,825	27,744	-0.9%	\$	73,999	6.0%	991
Sheridan/Harlem Plaza	4990 Harlem Road	Amherst	NY	14226-2560	45,977	-4.1%	\$	53,201	44,509	-3.2%	\$	56,367	6.0%	1,626
Seneca Ridge Plaza	3531 Seneca Street	West Seneca	NY	14224	34,415	-2.7%	\$	48,793	33,536	-2.6%	\$	52,101	6.8%	1,217
Home Depot Plaza-West Seneca	1881 Ridge Road	West Seneca	NY	14224-3334	36,971	-3.5%	\$	46,422	35,878	-3.0%	\$	49,224	6.0%	1,308
Tops Plaza-Warsaw	2382 State Route 19 North	Warsaw	NY	14569-9356	1,846	-2.6%	\$	45,297	1,797	-2.7%	\$	50,269	11.0%	65
Victor Square	2 Commerce Drive	Victor	NY	14564	4,678	20.9%	\$	96,026	4,929	5.4%	\$	100,395	4.5%	165
Tops Plaza-Mohawk Street	1122 Mohawk Street	Utica	NY	13501-3750	26,293	-2.3%	\$	31,602	25,799	-1.9%	\$	33,421	5.8%	930

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Comprehensive Real Estate Market Analysis - Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance		2020 Household Density
					Households	Growth	Income	Households	Growth	Income	Households	Growth	
Office Depot Plaza-Tonawanda	2309 Eggert Road	Tonawanda	NY	14150-9200	61,235	-4.7%	\$ 46,752	59,248	-3.2%	\$ 49,477	5.8%	2,166	
	Del-Ton Plaza	4264 Delaware Avenue	Tonawanda	NY	14150-6130	42,072	-6.2%	\$ 45,244	40,364	-4.1%	\$ 48,130	6.4%	1,488
Tops Plaza-Alden	12775 Broadway Street	Alden	NY	14004-9569	2,940	1.1%	\$ 56,880	2,937	-0.1%	\$ 60,961	7.2%	104	
Youngmann Plaza	750 Young Street	Tonawanda	NY	14150-4101	45,346	-5.9%	\$ 45,364	43,566	-3.9%	\$ 48,185	6.2%	1,604	
	Sheridan-Delaware Plaza	1692 Sheridan Drive	Buffalo	NY	14223-1210	59,523	-4.8%	\$ 42,034	57,632	-3.2%	\$ 44,691	6.3%	2,105
Tops Plaza-Tonawanda	150 Niagra Street	Tonawanda	NY	14150-1001	29,295	-4.8%	\$ 45,242	28,417	-3.0%	\$ 48,284	6.7%	1,036	
Bear Road Plaza	709 North Main Street	Syracuse	NY	13212-1669	18,076	3.2%	\$ 57,786	18,323	1.4%	\$ 62,560	8.3%	639	
Springville Plaza	184 South Cascade Drive	Springville	NY	14141-9705	2,275	-0.7%	\$ 45,709	2,259	-0.7%	\$ 49,121	7.5%	80	
Tops Plaza-Robinson Road	3035 Niagara Falls Boulevard	Amherst	NY	14228-1600	25,165	-2.3%	\$ 48,487	24,744	-1.7%	\$ 52,262	7.8%	890	
Panorama Plaza	1601 Penfield Road	Rochester	NY	14625-2322	21,574	-2.0%	\$ 65,384	21,395	-0.8%	\$ 69,028	5.6%	763	
Tops Plaza-Transit Commons	9660 Transit Road	East Amherst	NY	14051-1484	13,167	14.8%	\$ 93,772	13,934	5.8%	\$ 99,475	6.1%	466	
Henrietta Plaza	1100 Jefferson Plaza	Rochester	NY	14623-3135	20,276	4.3%	\$ 53,960	20,644	1.8%	\$ 57,745	7.0%	717	
University Plaza	3500 Main Street	Amherst	NY	14226-3120	71,204	-5.8%	\$ 42,369	68,579	-3.7%	\$ 45,009	6.2%	2,518	
Plattsburgh Consumer Square	77 Consumer Square	Plattsburgh	NY	12901-6532	10,802	8.0%	\$ 38,012	11,185	3.6%	\$ 41,690	9.7%	382	
Transit Road 7370	7370 Transit Road	Buffalo	NY	14221-6020	17,961	5.3%	\$ 69,889	18,344	2.1%	\$ 74,736	6.9%	635	
Crossroads Centre	3245 Southwestern Boulevard	Orchard Park	NY	14127-1241	18,079	1.5%	\$ 60,641	18,150	0.4%	\$ 65,379	7.8%	639	
Tops Plaza-Ontario	6272 Furnace Road	Ontario	NY	14519-8974	3,172	8.3%	\$ 58,000	3,286	3.6%	\$ 62,352	7.5%	112	
Boulevard Consumer Square	1641 Niagara Falls Boulevard	Amherst	NY	14228-2704	41,941	-4.5%	\$ 48,605	40,642	-3.1%	\$ 51,940	6.9%	1,483	
Burlington Plaza-Amherst	1551 Niagara Falls Boulevard	Amherst	NY	14228-2703	42,970	-4.5%	\$ 49,386	41,656	-3.1%	\$ 52,906	7.1%	1,520	
Wal-Mart-Olean	3142 West State Street	Olean	NY	14760	7,199	-4.4%	\$ 37,022	6,953	-3.4%	\$ 40,821	10.3%	255	
Tops Plaza-Norwich	54 East Main Street	Norwich	NY	13815-1851	4,389	-0.2%	\$ 37,204	4,344	-1.0%	\$ 40,885	9.9%	155	
Mohawk Commons	402 Balltown Road	Schenectady	NY	12304-2245	25,856	2.9%	\$ 58,702	26,395	2.1%	\$ 65,084	10.9%	914	
Dick's Sporting Goods-Amherst	281 Meyer Road	Amherst	NY	14226-1035	41,605	-4.1%	\$ 51,421	40,375	-3.0%	\$ 55,212	7.4%	1,471	
Pine Plaza	8329 Niagara Falls Boulevard	Niagara Falls	NY	14304-4708	14,868	1.3%	\$ 44,003	14,917	0.3%	\$ 46,670	6.1%	526	
Tops Plaza-Arcade	658 Main Street	Arcade	NY	14009-1037	2,049	-5.8%	\$ 43,794	2,041	-0.4%	\$ 47,299	8.0%	72	
Regal Cinemas-Niagara Falls	750 Builders Way	Niagara Falls	NY	14304-2103	21,661	-3.7%	\$ 33,980	21,189	-2.2%	\$ 36,407	7.1%	766	
Tops Plaza-Avon	270 East Main Street	Avon	NY	14414-1422	2,211	-1.2%	\$ 49,643	2,214	0.1%	\$ 53,351	7.5%	78	
Tops Plaza-Batavia	8351 Lewiston Road	Batavia	NY	14020-4002	7,260	-3.9%	\$ 39,167	7,079	-2.5%	\$ 42,273	7.9%	257	
Consumer Square	4725 Commercial Drive	Hartford	NY	13413-6211	20,265	1.2%	\$ 43,612	20,338	0.4%	\$ 47,388	8.7%	717	
BJ's Plaza-Batavia	8326 Lewiston Road	Batavia	NY	14020-1252	7,219	-4.0%	\$ 39,151	7,038	-2.5%	\$ 42,246	7.9%	255	
Hannaford Plaza-Kellogg Road	40 Kellogg Road	Hartford	NY	13413-2850	14,269	0.4%	\$ 46,300	14,272	0.0%	\$ 49,826	7.6%	505	
Batavia Commons	419 West Main Street	Batavia	NY	14020-1284	7,258	-3.9%	\$ 39,159	7,077	-2.5%	\$ 42,260	7.9%	257	
Mid-City Plaza	955 Payne Avenue	North Tonawanda	NY	14120-3213	21,750	0.4%	\$ 48,122	21,658	-0.4%	\$ 52,065	8.2%	769	
Big Flats Consumer Square	830 County Road 64	Elmira	NY	14903-9719	5,616	1.8%	\$ 49,281	5,656	0.7%	\$ 52,805	7.2%	199	
Tops Plaza-Portage Road	1000 Portage Road	Niagara Falls	NY	14301-1120	15,981	-8.7%	\$ 25,560	15,145	-5.2%	\$ 27,143	6.2%	565	
Tops Plaza-Medina	11200 Maple Ridge Road	Medina	NY	14103-1844	3,211	-3.1%	\$ 37,953	3,131	-2.5%	\$ 40,788	7.5%	114	
McKinley Mall OP-Pier 1	3701 McKinley Parkway	Buffalo	NY	14219-2695	20,642	-1.3%	\$ 47,367	20,380	-1.3%	\$ 51,021	7.7%	730	
Delaware Consumer Square	2636 Delaware Avenue	Buffalo	NY	14216-1740	73,017	-5.0%	\$ 37,049	70,662	-3.2%	\$ 39,670	7.1%	2,582	
Elmwood Regal Center	1951 Elmwood Avenue	Buffalo	NY	14207	70,218	-5.4%	\$ 35,262	67,881	-3.3%	\$ 37,948	7.6%	2,483	
Marshall's Plaza	2150 Delaware Avenue	Buffalo	NY	14216	83,315	-6.0%	\$ 33,161	80,107	-3.9%	\$ 35,350	6.6%	2,947	
Thruway Plaza	2195 Harlem Road	Cheektowaga	NY	14225	51,069	-8.8%	\$ 31,725	48,366	-5.3%	\$ 33,839	6.7%	1,806	
Tops Plaza-Lockport	5839 South Transit Road	Lockport	NY	14094-6317	14,033	-0.3%	\$ 42,849	13,983	-0.4%	\$ 45,401	6.0%	496	
Tops Plaza-Union	3825 Union Road	Cheektowaga	NY	14225	38,009	-6.7%	\$ 40,427	36,496	-4.0%	\$ 43,090	6.6%	1,344	
Tops Plaza-Le Roy	128 West Main Street	Le Roy	NY	14482-1300	2,633	-4.5%	\$ 48,279	2,573	-2.3%	\$ 51,789	7.3%	93	
Regal Center	2001 Elmwood Ave	Buffalo	NY	14207-1903	21,083	1.6%	\$ 60,496	21,093	0.1%	\$ 65,205	7.8%	746	
Borders Books-Walden	2015 Walden Avenue	Cheektowaga	NY	14225-5113	42,269	-6.5%	\$ 37,098	40,408	-4.4%	\$ 39,908	7.6%	1,495	
Dick's Plaza-Union	3637 Union Road	Cheektowaga	NY	14225-5100	39,614	-6.3%	\$ 39,428	38,037	-4.0%	\$ 42,162	6.9%	1,401	
Tops Plaza-Jamestown	75 Washington Street	Jamestown	NY	14701	16,053	-5.2%	\$ 31,856	15,472	-3.6%	\$ 34,009	6.8%	568	
Walden Consumer Square	1700 Walden Avenue	Cheektowaga	NY	14225	48,194	-7.7%	\$ 34,588	45,892	-4.8%	\$ 37,227	7.6%	1,705	
Southside Plaza	788 Foote Avenue	Jamestown	NY	14701-9387	14,779	-5.2%	\$ 31,203	14,223	-3.8%	\$ 33,272	6.6%	523	
Walden Plaza	2130 Walden Avenue	Cheektowaga	NY	14225-5126	40,619	-6.2%	\$ 38,775	38,954	-4.1%	\$ 41,569	7.2%	1,437	
Kmart Plaza	800 Paul Road	Rochester	NY	14624-4421	12,147	3.7%	\$ 62,457	12,364	1.8%	\$ 65,688	5.2%	430	
Tops Plaza-Ithaca	614 South Meadow Street	Ithaca	NY	14850-5319	15,940	7.0%	\$ 34,365	16,437	3.1%	\$ 37,212	8.3%	564	
Ridgeview Place	850 Ridge Road East	Rochester	NY	14621-1711	58,203	-6.3%	\$ 32,635	56,194	-3.5%	\$ 34,013	4.2%	2,059	
Eastgate Plaza	5033 Transit Road	Williamsville	NY	14221-4132	19,562	7.3%	\$ 79,250	20,187	3.2%	\$ 85,094	7.4%	692	
JoAnn Plaza-Transit	4101 Transit Road	Williamsville	NY	14221-7243	20,153	2.9%	\$ 62,798	20,315	0.8%	\$ 67,523	7.5%	713	
Culver Ridge Plaza	2255 Ridge Road East	Irondequoit	NY	14622-2611	40,441	-4.4%	\$ 40,177	39,445	-2.5%	\$ 42,221	5.1%	1,430	
Henrietta Jefferson Plaza	400 Jefferson Road	Rochester	NY	14623-2430	14,784	2.4%	\$ 46,059	14,941	1.1%	\$ 48,823	6.0%	523	
Tops Plaza-Cortland	3918 State Route 281	Cortland	NY	13045-8851	9,940	1.1%	\$ 34,758	9,929	-0.1%	\$ 38,395	10.5%	352	
Tops Plaza-Dansville	23 Franklin Plaza	Dansville	NY	14437-9221	2,411	-8.6%	\$ 39,809	2,285	-5.2%	\$ 42,674	7.2%	85	
Tops Plaza-Depew	5175 Broadway	Depew	NY	14043-4010	25,349	0.3%	\$ 57,380	25,218	-0.5%	\$ 62,148	8.3%	897	
Tops Plaza-Hamlin	1800 Lake Road	Hamlin	NY	14464-9514	2,759	-1.2%	\$ 59,613	2,730	-1.1%	\$ 63,231	6.1%	98	
Dewitt Commons	3401 Erie Boulevard East	De Witt	NY	13214-1635	26,180	-1.1%	\$ 46,884	25,975	-0.8%	\$ 50,352	7.4%	926	
McKinley-Milestrip Plaza	3540 McKinley Parkway	Buffalo	NY	14219-2600	21,081	-2.1%	\$ 46,137	20,749	-1.6%	\$ 49,521	7.3%	746	
Michael's-Dewitt	3133 Erie Boulevard East	De Witt	NY	13214-1201	30,216	-2.0%	\$ 41,923	29,805	-1.4%	\$ 44,963	7.3%	1,069	
Tops Plaza-Elmira	299 South Main Street	Elmira	NY	14904-1393	16,780	-3.5%	\$ 35,670	16,358	-2.5%	\$ 37,912	6.3%	593	
Mckinley Milestrip-Home Depot	4405 Milestrip Road	Buffalo	NY	14219-2000	20,946	-2.2%	\$ 45,979	20,613	-1.6%	\$ 49,361	7.4%	741	
Westgate Plaza	2000 Chili Avenue	Gates	NY	14624-3424	24,266	-4.8%	\$ 43,473	23,597	-2.8%	\$ 45,376	4.4%	858	
Hamburg Village	140 Pine Street	Hamburg	NY	14075-5154	10,948	2.0%	\$ 60,608	11,017	0.6%	\$ 65,128	7.5%	387	

Jo-Ann/Petsmart Plaza Tops Plaza-Southpark	3042 West Ridge Road 6150 South Park Avenue	Greece	NY	14626-1676	22,831	0.5%	\$	54,562	22,786	-0.2%	\$	58,141	6.6%	807
BJ's Plaza-Hamburg Venice	4408 Milestrip Road 535 Tamiami Trail	Hamburg	NY	14075-3810	13,021	2.7%	\$	60,371	13,148	1.0%	\$	64,936	7.6%	461
Sparkleberry Square	10136 Two Notch Road	Buffalo	NY	14219-2553	21,307	-2.5%	\$	45,393	20,928	-1.8%	\$	48,745	7.4%	754
Two Guys Auto Glass- Brooklyn	302 McGuinness Boulevard	Venice	FL	34285-2927	20,064	17.6%	\$	45,814	22,127	10.3%	\$	49,253	7.5%	710
American Muffler- Oceanside	203 Merrick Road	Columbia	SC	29229-4389	17,550	53.9%	\$	72,906	20,704	18.0%	\$	77,869	6.8%	621
Land-New Ridge	2981 Ocean Avenue	Brooklyn	NY	11222-1821	561,663	2.2%	\$	59,280	570,899	1.6%	\$	66,173	11.6%	19,865
Genovese-Brooklyn Windy Hill	3500 Highway 17 South	Oceanside	NY	11572-1431	64,675	-4.9%	\$	85,353	62,887	-2.8%	\$	94,139	10.3%	2,287
Meadows Square	4753 North Congress Avenue	MD			14,636	13.4%	\$	83,353	15,504	5.9%	\$	94,004	12.8%	518
Rotonda Plaza	5855 Placida Road	Brooklyn	NY	11235-3432	179,551	-0.9%	\$	44,389	179,546	0.0%	\$	48,798	9.9%	6,350
Union Consumer Square	5150 North Street 3733 Union Road	North Myrtle Beach	SC	29582-4963	5,009	31.7%	\$	39,594	5,757	14.9%	\$	41,703	5.3%	177
		Boynton Beach	FL	33426-7940	41,082	13.8%	\$	48,058	44,435	8.2%	\$	52,679	9.6%	1,453
		Englewood	FL	34224-9536	7,006	19.5%	\$	48,181	7,681	9.6%	\$	53,318	10.7%	248
		Canandaigua	NY	14424-1091	6,275	4.2%	\$	45,562	6,403	2.0%	\$	49,595	8.9%	222
		Cheektowaga	NY	14225-4297	39,613	-6.5%	\$	39,375	38,027	-4.0%	\$	42,062	6.8%	1,401

Property Name	Address	City	State	Zip Code	2010	Household	2010 Median	2015	Household	2015 Median	Median	2010
					Households	Growth	HH Income	Households	Growth	Household Income	Income Growth	Household Density
Office Depot Plaza-Tonawanda	2309 Eggert Road	Tonawanda	NY	14150-9200	60,846	-5.0%	\$ 47,998	58,660	-3.6%	\$ 50,271	4.7%	2,152
Del-Ton Plaza	4264 Delaware Avenue	Tonawanda	NY	14150-6130	42,082	-6.4%	\$ 46,432	40,323	-4.2%	\$ 48,821	5.1%	1,488
Tops Plaza-Alden	12775 Broadway Street	Alden	NY	14004-9569	2,936	0.7%	\$ 58,608	2,905	-1.1%	\$ 62,570	6.8%	104
Youngmann Plaza	750 Young Street	Tonawanda	NY	14150-4101	45,110	-6.1%	\$ 46,460	43,273	-4.1%	\$ 48,762	5.0%	1,595
Sheridan-Delaware Plaza	1692 Sheridan Drive	Buffalo	NY	14223-1210	59,193	-5.3%	\$ 43,303	57,002	-3.7%	\$ 45,410	4.9%	2,094
Tops Plaza-Tonawanda	150 Niagara Street	Tonawanda	NY	14150-1001	29,164	-5.0%	\$ 46,230	28,155	-3.5%	\$ 48,731	5.4%	1,031
Bear Road Plaza	709 North Main Street	North Syracuse	NY	13212-1669	18,107	3.7%	\$ 59,355	18,211	0.6%	\$ 63,441	6.9%	640
Springville Plaza	184 South Cascade Drive	Springville	NY	14141-9705	2,238	-1.5%	\$ 46,993	2,190	-2.1%	\$ 50,309	7.1%	79
Tops Plaza-Robinson Road	3035 Niagara Falls Boulevard	Amherst	NY	14228-1600	25,259	-2.0%	\$ 49,347	24,730	-2.1%	\$ 52,588	6.6%	893
Panorama Plaza	1601 Penfield Road	Rochester	NY	14625-2322	22,078	-1.0%	\$ 66,831	21,809	-1.2%	\$ 69,994	4.7%	781
Tops Plaza-Transit Commons	9660 Transit Road	East Amherst	NY	14051-1484	13,181	14.9%	\$ 96,196	13,736	4.2%	\$ 101,648	5.7%	466
Henrietta Plaza	1100 Jefferson Plaza	Rochester	NY	14623-3135	20,338	5.1%	\$ 55,226	20,573	1.2%	\$ 58,343	5.6%	719
University Plaza	3500 Main Street	Amherst	NY	14226-3120	70,797	-6.1%	\$ 43,548	67,968	-4.0%	\$ 45,638	4.8%	2,504
Plattsburgh Consumer Square	77 Consumer Square	Plattsburgh	NY	12901-6532	10,695	7.2%	\$ 39,664	10,873	1.7%	\$ 42,919	8.2%	378
Transit Road 7370	7370 Transit Road	Buffalo	NY	14221-6020	17,762	5.3%	\$ 71,564	17,912	0.8%	\$ 76,081	6.3%	628
Crossroads Centre	3245 Southwestern Boulevard	Orchard Park	NY	14127-1241	18,011	1.2%	\$ 62,263	17,867	-0.8%	\$ 66,606	7.0%	637
Tops Plaza-Ontario	6272 Furnace Road	Ontario	NY	14519-8974	3,210	9.7%	\$ 59,064	3,306	3.0%	\$ 62,479	5.8%	114
Boulevard Consumer Square	1641 Niagara Falls Boulevard	Amherst	NY	14228-2704	42,111	-4.5%	\$ 49,974	40,692	-3.4%	\$ 53,006	6.1%	1,489
Burlington Plaza-Amherst	1551 Niagara Falls Boulevard	Amherst	NY	14228-2703	42,865	-4.7%	\$ 50,829	41,371	-3.5%	\$ 53,873	6.0%	1,516
Wal-Mart-Olean	3142 West State Street	Olean	NY	14760	7,082	-5.8%	\$ 37,720	6,786	-4.2%	\$ 40,916	8.5%	250
Tops Plaza-Norwich	54 East Main Street	Norwich	NY	13815-1851	4,283	-1.4%	\$ 38,379	4,204	-1.8%	\$ 41,338	7.7%	151
Mohawk Commons	402 Balltown Road	Schenectady	NY	12304-2245	26,013	3.0%	\$ 59,918	26,240	0.9%	\$ 65,139	8.7%	920
Dick's Sporting Goods-Amherst	281 Meyer Road	Amherst	NY	14226-1035	41,562	-4.3%	\$ 52,891	40,195	-3.3%	\$ 56,007	5.9%	1,470
Pine Plaza	8329 Niagara Falls Boulevard	Niagara Falls	NY	14304-4708	14,916	1.5%	\$ 45,052	14,862	-0.4%	\$ 47,250	4.9%	528
Tops Plaza-Arcade	658 Main Street	Arcade	NY	14009-1037	2,028	-5.8%	\$ 44,611	1,946	-4.0%	\$ 47,549	6.6%	72
Regal Cinemas-Niagara Falls	750 Builders Way	Niagara Falls	NY	14304-2103	21,681	-3.8%	\$ 34,727	21,113	-2.6%	\$ 36,693	5.7%	767
Tops Plaza-Avon	270 East Main Street	Avon	NY	14414-1422	2,230	0.2%	\$ 50,427	2,209	-0.9%	\$ 53,148	5.4%	79
Tops Plaza-Batavia	8351 Lewiston Road	Batavia	NY	14020-4002	7,244	-3.8%	\$ 39,435	7,031	-2.9%	\$ 41,517	5.3%	256
Consumer Square	4725 Commercial Drive	New Hartford	NY	13413-6211	19,947	0.3%	\$ 44,444	19,790	-0.8%	\$ 47,321	6.5%	705
BJ's Plaza-Batavia	8326 Lewiston Road	Batavia	NY	14020-1252	7,226	-3.8%	\$ 39,473	7,011	-3.0%	\$ 41,559	5.3%	256
Hannaford Plaza-Kellogg Road	40 Kellogg Road	New Hartford	NY	13413-2850	14,080	-0.5%	\$ 46,749	13,920	-1.1%	\$ 49,429	5.7%	498
Batavia Commons	419 West Main Street	Batavia	NY	14020-1284	7,244	-3.8%	\$ 39,435	7,031	-2.9%	\$ 41,517	5.3%	256
Mid-City Plaza	955 Payne Avenue	North Tonawanda	NY	14120-3213	21,721	0.6%	\$ 49,211	21,536	-0.9%	\$ 52,864	7.4%	768
Big Flats Consumer Square	830 County Road 64	Elmira	NY	14903-9719	5,627	2.7%	\$ 50,479	5,632	0.1%	\$ 53,505	6.0%	199
Tops Plaza-Portage Road	1000 Portage Road	Niagara Falls	NY	14301-1120	15,901	-8.5%	\$ 26,157	15,158	-4.7%	\$ 27,208	4.0%	562
Tops Plaza-Medina	11200 Maple Ridge Road	Medina	NY	14103-1844	3,178	-4.4%	\$ 38,776	3,067	-3.5%	\$ 40,946	5.6%	112
McKinley Mall OP-Pier 1	3701 McKinley Parkway	Buffalo	NY	14219-2695	20,728	-1.1%	\$ 48,808	20,360	-1.8%	\$ 52,467	7.5%	733
Delaware Consumer Square	2636 Delaware Avenue	Buffalo	NY	14216-1740	72,424	-6.0%	\$ 38,318	69,588	-3.9%	\$ 40,380	5.4%	2,561
Elmwood Regal Center	1951 Elmwood Avenue	Buffalo	NY	14207	68,946	-6.5%	\$ 36,546	66,104	-4.1%	\$ 38,653	5.8%	2,438
Marshall's Plaza	2150 Delaware Avenue	Buffalo	NY	14216	81,877	-7.0%	\$ 34,199	78,370	-4.3%	\$ 36,081	5.5%	2,896
Thruway Plaza	2195 Harlem Road	Cheektowaga	NY	14225	50,312	-9.2%	\$ 32,632	47,758	-5.1%	\$ 34,167	4.7%	1,779
Tops Plaza-Lockport	5839 South Transit Road	Lockport	NY	14094-6317	13,955	-0.9%	\$ 43,836	13,784	-1.2%	\$ 45,694	4.2%	494
Tops Plaza-Union	3825 Union Road	Cheektowaga	NY	14225	37,852	-6.7%	\$ 41,746	36,259	-4.2%	\$ 43,769	4.8%	1,339
Tops Plaza-Le Roy	128 West Main Street	Le Roy	NY	14482-1300	2,638	-3.7%	\$ 48,469	2,557	-3.1%	\$ 50,804	4.8%	93
Regal Center	2001 Elmwood Ave	Buffalo	NY	14207-1903	21,152	2.0%	\$ 61,925	21,046	-0.5%	\$ 65,973	6.5%	748
Borders Books-Walden	2015 Walden Avenue	Cheektowaga	NY	14225-5113	41,856	-7.1%	\$ 38,336	40,036	-4.4%	\$ 40,363	5.3%	1,480
Dick's Plaza-Union	3637 Union Road	Cheektowaga	NY	14225-5100	39,307	-6.5%	\$ 40,777	37,681	-4.1%	\$ 42,824	5.0%	1,390
Tops Plaza-Jamestown	75 Washington Street	Jamestown	NY	14701	15,993	-5.8%	\$ 32,278	15,384	-3.8%	\$ 33,762	4.6%	566
Walden Consumer Square	1700 Walden Avenue	Cheektowaga	NY	14225	48,079	-8.1%	\$ 35,929	45,820	-4.7%	\$ 37,888	5.5%	1,700
Southside Plaza	788 Foote Avenue	Jamestown	NY	14701-9387	14,670	-5.8%	\$ 31,578	14,112	-3.8%	\$ 32,967	4.4%	519
Walden Place	2130 Walden Avenue	Cheektowaga	NY	14225-5126	40,105	-6.4%	\$ 40,073	38,488	-4.0%	\$ 42,140	5.2%	1,418
Kmart Plaza	800 Paul Road	Rochester	NY	14624-4421	12,033	3.5%	\$ 63,807	12,071	0.3%	\$ 66,523	4.3%	426
Tops Plaza-Ithaca	614 South Meadow Street	Ithaca	NY	14850-5319	16,084	7.4%	\$ 36,175	16,425	2.1%	\$ 39,155	8.2%	569
Ridgeview Place	850 Ridge Road East	Rochester	NY	14621-1711	58,196	-5.5%	\$ 33,295	56,277	-3.3%	\$ 34,147	2.6%	2,058
Eastgate Plaza	5033 Transit Road	Williamsville	NY	14221-4132	19,566	7.2%	\$ 81,419	19,872	1.6%	\$ 86,641	6.4%	692
JoAnn Plaza-Transit	4101 Transit Road	Williamsville	NY	14221-7243	20,292	3.1%	\$ 64,210	20,283	0.0%	\$ 68,333	6.4%	718
Culver Ridge Plaza	2255 Ridge Road East	Irondequoit	NY	14622-2611	41,155	-3.2%	\$ 41,204	40,193	-2.3%	\$ 42,718	3.7%	1,456
Henrietta Jefferson Plaza	400 Jefferson Road	Rochester	NY	14623-2430	15,267	2.8%	\$ 46,889	15,304	0.2%	\$ 49,033	4.6%	540
Tops Plaza-Cortland	3918 State Route 281	Cortland	NY	13045-8851	9,942	0.8%	\$ 37,093	9,849	-0.9%	\$ 40,356	8.8%	352
Tops Plaza-Dansville	23 Franklin Plaza	Dansville	NY	14437-9221	2,468	-6.0%	\$ 40,166	2,373	-3.9%	\$ 41,875	4.3%	87
Tops Plaza-Depew	5175 Broadway	Depew	NY	14043-4010	25,509	1.3%	\$ 58,825	25,309	-0.8%	\$ 63,200	7.4%	902
Tops Plaza-Hamlin	1800 Lake Road	Hamlin	NY	14464-9514	2,682	-1.2%	\$ 61,175	2,643	-1.5%	\$ 64,873	6.0%	95
Dewitt Commons	3401 Erie Boulevard East	De Witt	NY	13214-1635	25,940	-1.5%	\$ 47,917	25,514	-1.6%	\$ 50,558	5.5%	917
McKinley-Milestrip Plaza	3540 McKinley Parkway	Buffalo	NY	14219-2600	21,087	-2.0%	\$ 47,447	20,631	-2.2%	\$ 50,696	6.8%	746
Michael's-Dewitt	3133 Erie Boulevard East	De Witt	NY	13214-1201	30,020	-2.5%	\$ 42,955	29,384	-2.1%	\$ 45,273	5.4%	1,062
Tops Plaza-Elmira	299 South Main Street	Elmira	NY	14904-1393	16,731	-3.8%	\$ 36,314	16,257	-2.8%	\$ 38,049	4.8%	592
Mckinley Milestrip-Home Depot	4405 Milestrip Road	Buffalo	NY	14219-2000	21,015	-2.1%	\$ 47,223	20,555	-2.2%	\$ 50,399	6.7%	743
Westgate Plaza	2000 Chili Avenue	Gates	NY	14624-3424	23,809	-4.9%	\$ 44,228	23,059	-3.2%	\$ 45,433	2.7%	842
Hamburg Village Square	140 Pine Street	Hamburg	NY	14075-5154	10,792	1.4%	\$ 62,200	10,716	-0.7%	\$ 66,473	6.9%	382
Jo-Ann/Petsmart Plaza	3042 West Ridge	Greece	NY	14626-1676	22,925	1.5%	\$ 55,807	22,848	-0.3%	\$ 58,664	5.1%	811

	Road											
Tops Plaza-Southpark	6150 South Park Avenue	Hamburg	NY	14075-3810	12,982	2.3%	\$ 61,973	12,946	-0.3%	\$ 66,183	6.8%	459
BJ's Plaza-Hamburg	4408 Milestrip Road	Buffalo	NY	14219-2553	21,256	-2.4%	\$ 46,710	20,760	-2.3%	\$ 49,768	6.5%	752
Venice	535 Tamiami Trail	Venice	FL	34285-2927	19,427	14.6%	\$ 45,631	21,237	9.3%	\$ 48,259	5.8%	687
Sparkleberry Square	10136 Two Notch Road	Columbia	SC	29229-4389	17,670	57.1%	\$ 74,009	19,801	12.1%	\$ 78,211	5.7%	625
Two Guys Auto Glass-Brooklyn	302 McGuinness Boulevard	Brooklyn	NY	11222-1821	569,352	3.7%	\$ 61,253	575,843	1.1%	\$ 67,676	10.5%	20,137
American Muffler-Oceanside	203 Merrick Road	Oceanside	NY	11572-1431	67,729	-0.1%	\$ 88,118	67,075	-1.0%	\$ 95,903	8.8%	2,395
Land-New Ridge			MD		14,317	14.5%	\$ 86,183	14,999	4.8%	\$ 96,106	11.5%	506
Genovese-Brooklyn	2981 Ocean Avenue	Brooklyn	NY	11235-3432	180,288	-0.1%	\$ 45,603	179,917	-0.2%	\$ 49,509	8.6%	6,376
Windy Hill	3500 Highway 17 South	North Myrtle Beach	SC	29582-4963	5,278	38.5%	\$ 39,783	6,067	15.0%	\$ 40,462	1.7%	187
Meadows Square	4753 North Congress Avenue	Boynton Beach	FL	33426-7940	41,227	13.8%	\$ 48,443	43,844	6.4%	\$ 52,008	7.4%	1,458
Rotonda Plaza	5855 Placida Road	Englewood	FL	34224-9536	6,730	16.9%	\$ 48,636	7,214	7.2%	\$ 53,355	9.7%	238
Tops Plaza-Canandaigua	5150 North Street	Canandaigua	NY	14424-1091	6,247	4.4%	\$ 46,406	6,340	1.5%	\$ 49,198	6.0%	221
Union Consumer Square	3733 Union Road	Cheektowaga	NY	14225-4297	39,162	-6.7%	\$ 40,745	37,510	-4.2%	\$ 42,761	4.9%	1,385

Comprehensive Retail Market Analysis - Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Households	Household	2009 Median	2014 Households	Household	2014 Median	Household	2009
						Growth 2000-2009	Household Income		Growth 2009-2014	Household Income	Growth 2009-2014	Household Density
Wegmans Plaza-Niagra Falls	3135 Niagra Falls Boulevard	Amherst	NY	14228-1640	24,245	-2.1%	\$ 49,064	23,861	-1.6%	\$ 53,030	8.1%	857
Freedom Plaza	205 Erie Boulevard West	Rome	NY	13440-6586	11,785	-2.1%	\$ 39,041	11,633	-1.3%	\$ 42,888	9.9%	417
Premier Place	7864 Transit Road	Williamsville	NY	14221-4122	19,873	7.3%	\$ 79,414	20,508	3.2%	\$ 85,265	7.4%	703
Las Tiendas Plaza	708 East Expressway 83	McAllen	TX	78503-1609	25,542	15.4%	\$ 30,230	27,788	8.8%	\$ 33,020	9.2%	903
Northcross	4005 North 10th Street	McAllen	TX	78504-3002	34,612	30.4%	\$ 43,328	39,320	13.6%	\$ 47,406	9.4%	1,224
HEB South	900 South 10th Street	McAllen	TX	78501-5000	28,879	15.3%	\$ 31,925	31,410	8.8%	\$ 34,660	8.6%	1,021
Braemar Village Center	12821 Braemar Village Plaza	Bristow	VA	20136-5502	9,657	186.1%	\$ 111,874	12,741	31.9%	\$ 126,790	13.3%	342
Shops at Midtown Miami	3401 North Miami Avenue	Miami	FL	33127-3525	81,549	20.2%	\$ 23,462	89,900	10.2%	\$ 25,873	10.3%	2,884
Wal-Mart Mathews	4876 Highway One	Mathews	LA	70375-2043	2,306	8.7%	\$ 49,813	2,393	3.8%	\$ 55,960	12.3%	82
Sutherland Lumber	2510 North Highway 281	Marble Falls	TX	78654-3806	698	18.3%	\$ 52,132	763	9.3%	\$ 56,686	8.7%	25
Outparcel-Tarrant Parkway	North Tarrant Parkway	North Richland Hills	TX	76180	30,265	35.5%	\$ 88,855	34,457	13.9%	\$ 95,926	8.0%	1,070
Outparcel-Vistoso	Rancho Vistoso Boulevard	Tucson	AZ	85737	6,882	40.3%	\$ 66,992	7,895	14.7%	\$ 72,325	8.0%	243
El Camino Promenade	216 North El Camino Real	Encinitas	CA	92024-2847	29,544	9.5%	\$ 88,573	31,390	6.3%	\$ 98,309	11.0%	1,045
Medical & Merchants	14444 Beach Boulevard	Jacksonville	FL	32224-2079	29,684	20.3%	\$ 67,086	32,798	10.5%	\$ 72,586	8.2%	1,050
Westgate Marketplace	1330 Fry Road	Houston	TX	77084-5809	30,303	31.5%	\$ 80,029	34,232	13.0%	\$ 85,829	7.2%	1,072
Holmdel Commons II	2130 State Route 35	Holmdel	NJ	07733-3116	26,939	1.7%	\$ 76,159	27,183	0.9%	\$ 82,854	8.8%	953
Linda Mar	1221 Linda Mar Boulevard	Pacifica	CA	94044	7,057	-2.5%	\$ 93,466	7,093	0.5%	\$ 102,482	9.6%	250
Village Shoppes of Sugarloaf	3370 Sugarloaf Parkway	Lawrenceville	GA	30044-5485	22,888	29.0%	\$ 68,234	25,816	12.8%	\$ 70,125	2.8%	809
Southside Industrial Parkway	3550 Southside Industrial Parkway SE	Atlanta	GA	30354-3221	18,360	4.8%	\$ 31,183	19,174	4.4%	\$ 32,631	4.6%	649
Golden Beach Marketplace	7451 North Beach Street	Fort Worth	TX	76137-5159	39,261	61.6%	\$ 73,081	46,900	19.5%	\$ 79,466	8.7%	1,389
Green Valley Ranch Towne Ctr	18605 East 48th Avenue	Denver	CO	80249-6663	14,375	63.3%	\$ 59,522	17,220	19.8%	\$ 63,675	7.0%	508
Alpine Valley Center	608 West Main Street	American Fork	UT	84003-9762	14,443	36.8%	\$ 66,115	16,683	15.5%	\$ 72,253	9.3%	511
Spokane Valley	9950 North Newport Highway	Spokane	WA	99218-1366	21,761	11.8%	\$ 44,024	23,167	6.5%	\$ 47,890	8.8%	770
Rockville Town Square	141 Gibbs Street	Rockville	MD	20850-0333	36,501	19.9%	\$ 97,527	39,543	8.3%	\$ 109,115	11.9%	1,291
Roswell Corners	1125 Woodstock Road	Roswell	GA	30075-8220	17,197	14.2%	\$ 112,674	18,633	8.4%	\$ 120,754	7.2%	608
Western Plaza	539 Grawois Road	Fenton	MO	63026-4117	14,917	7.2%	\$ 67,548	15,438	3.5%	\$ 72,195	6.9%	528
Monte Vista Village Center	5137 East Baseline Road	Gilbert	AZ	85234-2967	44,868	28.7%	\$ 63,200	50,794	13.2%	\$ 68,897	9.0%	1,587
Waterford Village	US Highway 74/76	Leland	NC	28451	4,991	66.0%	\$ 46,084	6,122	22.7%	\$ 49,762	8.0%	177
Rivergate Station	2205 Gallatin Pike North	Madison	TN	37115-2028	14,901	16.0%	\$ 43,698	16,064	7.8%	\$ 46,325	6.0%	527
Manchester-Vermont	263 Depot Street	Manchester Center	VT	05255-9194	1,487	7.0%	\$ 61,849	1,536	3.3%	\$ 67,544	9.2%	53
Centre at Copperfield Valley View	7026 Highway Six North 1910 Valley View Boulevard NW	Houston	TX	77095-2506	38,199	24.4%	\$ 71,310	42,260	10.6%	\$ 76,008	6.6%	1,351
Mission Bell	12701 North Dale Boulevard	Roanoke	VA	24012-2024	29,093	1.3%	\$ 37,269	29,222	0.4%	\$ 41,046	10.1%	1,029
Bellevue Square	Mabry Highway	Tampa	FL	33618-2801	43,693	10.4%	\$ 53,328	46,890	7.3%	\$ 57,966	8.7%	1,545
Fortuna Center Plaza	4910 South Yosemite Street	Greenwood Village	CO	80111-1383	35,671	5.8%	\$ 64,902	37,110	4.0%	\$ 67,563	4.1%	1,262
Fortuna Center Plaza	4174 Fortuna Center Plaza	Dumfries	VA	22025-1536	22,893	33.3%	\$ 78,319	26,158	14.3%	\$ 87,335	11.5%	810
Westover Marketplace	Intersection of State Highway 151	San Antonio	TX	78227	30,049	21.0%	\$ 42,917	33,077	10.1%	\$ 45,497	6.0%	1,063
Freehold Marketplace	Freehold	Freehold	NJ	7728	15,020	11.9%	\$ 72,899	15,760	4.9%	\$ 79,508	9.1%	531
Stearns Crossing	1003 West Stearns Road	Bartlett	IL	60103-4509	20,072	10.5%	\$ 87,637	20,988	4.6%	\$ 93,406	6.6%	710
Deer Grove Centre	663 East Dundee Road	Palatine	IL	60074-2817	37,606	0.9%	\$ 76,522	37,922	0.8%	\$ 82,593	7.9%	1,330
Shorewood Crossing	680 Brook Forest Avenue	Shorewood	IL	60404	23,823	68.6%	\$ 75,076	28,803	20.9%	\$ 80,473	7.2%	843
Fox Lake Crossing	1258 South US Highway 12	Fox Lake	IL	60020-1950	11,971	17.4%	\$ 69,423	12,902	7.8%	\$ 75,512	8.8%	423
Baker Hill Center	880 Roosevelt Road	Glen Ellyn	IL	60137-6057	39,079	-0.4%	\$ 72,132	39,015	-0.2%	\$ 74,884	3.8%	1,382
Geneva Crossing	560 South Schmale Road	Carol Stream	IL	60188-2419	38,884	-0.9%	\$ 73,224	38,612	-0.7%	\$ 76,323	4.2%	1,375
Cameron Village	1900 Cameron Street	Raleigh	NC	27605-1307	39,372	20.4%	\$ 41,819	43,818	11.3%	\$ 44,123	5.5%	1,392
King Farm Village Center	302 King Farm Boulevard	Rockville	MD	20850-5920	37,879	17.2%	\$ 86,928	40,654	7.3%	\$ 97,329	12.0%	1,340
Cambridge Star Market	699 Mount Auburn Street	Cambridge	MA	02138-4520	148,645	-1.8%	\$ 66,210	147,598	-0.7%	\$ 72,323	9.2%	5,257
Medford Shaw's Supermarket	61 Locust Street	Medford	MA	02155-5713	130,448	-1.4%	\$ 59,676	129,817	-0.5%	\$ 65,257	9.4%	4,614
Quincy Star Market	130 Granite Street	Quincy	MA	02169-5060	51,263	5.0%	\$ 63,789	52,503	2.4%	\$ 70,075	9.9%	1,813
Swampscott Whole Foods	331 Paradise Road	Swampscott	MA	01907-2928	46,024	-2.4%	\$ 51,671	45,463	-1.2%	\$ 56,325	9.0%	1,628
West Roxbury Shaw's Plaza	75 Spring Street	West Roxbury	MA	02132-4335	47,018	-1.3%	\$ 69,844	46,877	-0.3%	\$ 77,022	10.3%	1,663
Plymouth Shaw's Supermarket	2260 State Road	Plymouth	MA	02360-5177	9,730	0.7%	\$ 63,457	9,755	0.3%	\$ 69,990	10.3%	344
North Creek Plaza	7609 San Dario Avenue	Laredo	TX	78045-7273	21,008	34.6%	\$ 52,255	24,046	14.5%	\$ 57,233	9.5%	743
Plantation Centre	7811 McPherson Avenue	Laredo	TX	78045-2802	18,276	38.2%	\$ 58,783	21,117	15.5%	\$ 64,176	9.2%	646
Northtown Plaza	106 North University Avenue	Lubbock South	TX	79415-2812	23,291	3.5%	\$ 29,628	23,961	2.9%	\$ 32,315	9.1%	824
Pleasant Shops	10 Pleasant Street	Weymouth	MA	02190-2408	20,898	2.7%	\$ 69,978	21,218	1.5%	\$ 77,228	10.4%	739
Campus Plaza	179 Broad Street	Bridgewater	MA	02324-1749	9,568	4.8%	\$ 80,366	9,762	2.0%	\$ 89,210	11.0%	338
Glenwood Meadows	3216 South Glen Avenue	Springs	CO	81601-4285	3,568	17.7%	\$ 56,365	3,925	10.0%	\$ 63,347	12.4%	126
Heritage Station	3638 Rogers Road	Wake Forest	NC	27587-9306	10,856	103.4%	\$ 70,513	13,672	25.9%	\$ 75,743	7.4%	384
Round Rock Town Centre	2051 Gattis School Road	Round Rock	TX	78664-7441	30,882	55.6%	\$ 65,878	36,968	19.7%	\$ 69,530	5.5%	1,092
Palm Aire Marketplace	277 South Pompano Parkway	Pompano Beach	FL	33069-3005	46,403	2.3%	\$ 45,554	47,994	3.4%	\$ 49,368	8.4%	1,641
Lowes	1106 North Saint Augustine Rd	Valdosta	GA	31601-3545	11,885	10.0%	\$ 32,802	12,605	6.1%	\$ 34,864	6.3%	420
White Plains	100 Mamaroneck Avenue	White Plains	NY	10601-4263	40,287	5.8%	\$ 82,792	41,461	2.9%	\$ 89,850	8.5%	1,425
University Commons	Western Alamance Loop	Burlington	NC	27215	3,437	26.1%	\$ 47,587	3,835	11.6%	\$ 48,748	2.4%	122
Land-Chandler Auto Mall	South Gilbert Road	Chandler	AZ	85225	56,081	26.7%	\$ 69,898	63,166	12.6%	\$ 76,484	9.4%	1,983
Turtle Creek Crossing	1000 Turtle Creek Drive	Hattiesburg	MS	39402-1145	12,884	21.4%	\$ 35,302	13,988	8.6%	\$ 38,468	9.0%	456
RioNorte	5506 San Bernardo Avenue	Laredo	TX	78041-3008	30,631	19.3%	\$ 35,114	33,711	10.1%	\$ 38,641	10.0%	1,083

Gateway	125 East Swedesford Road	Wayne	PA	19087-1463	17,728	1.3%	\$	90,313	17,974	1.4%	\$	98,761	9.4%	627	
French Valley Village Center	NEC Winchester Road	Winchester	CA	92596	9,629	255.2%	\$	78,947	13,079	35.8%	\$	90,169	14.2%	341	
Plaza del Sol	725 Avenue West Main	Bayamon	PR	00961-4470	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza del Norte	506 Calle Truncado	Hatillo	PR	00659-2701	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza Escorial	5891 Avenue 65	Infanteria	Carolina	PR	987	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Rio Hondo	Highway 22	Bayamon	PR	961	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza Palma Real	State Road 3	Humacao	PR	791	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza Cayey	8000 Avenue Jesus T	Pinero	Cayey	PR	00736-5578	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Isabela	3535 Military Avenue	Isabela	PR	00662-5909	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza Fajardo	150 Carr 940	Fajardo	PR	738	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza del Oeste/Camino Real	311 Avenue Casto Perez	San German	PR	00683-4700	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza del Atlantico	PR 2 Hato Abajo Ward	Arecibo	PR	0	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Senioria Plaza	Calle Parana	Rio Piedras	PR	926	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza Vega Baja	J1 Carr 155	Vega Baja	PR	00693-4678	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Plaza Wal-Mart	Avenue Los Veteranos	Guayama	PR	784	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
Rexville Plaza	PR Route 199	Bayamon	PR	956	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—	
DeSoto	210 East Pleasant Run Road	Desoto	TX	75115-3938	21,465	29.5%	\$	55,597	24,087	12.2%	\$	57,227	2.9%	759	
													Median Household Income Growth	2010 Household Density	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015	2010-2015	2010 Household Density		
Wegmans Plaza-Niagra Falls	3135 Niagra Falls Boulevard	Amherst	NY	14228-1640	24,186	-1.6%	\$	50,234	23,726	-1.9%	\$	53,756	7.0%	855	
Freedom Plaza	205 Erie Boulevard West	Rome	NY	13440-6586	11,699	-2.4%	\$	39,850	11,458	-2.1%	\$	42,932	7.7%	414	
Premier Place	7864 Transit Road	Williamsville	NY	14221-4122	19,826	7.2%	\$	81,489	20,140	1.6%	\$	86,705	6.4%	701	
Las Tiendas Plaza	708 East Expressway 83	McAllen	TX	78503-1609	25,564	16.0%	\$	30,795	27,838	8.9%	\$	32,881	6.8%	904	
Northcross	4005 North 10th Street	McAllen	TX	78504-3002	34,814	31.2%	\$	43,973	38,820	11.5%	\$	46,828	6.5%	1,231	
HEB South	900 South 10th Street	McAllen	TX	78501-5000	29,180	16.9%	\$	32,415	31,868	9.2%	\$	34,528	6.5%	1,032	
Braemar Village Center	12821 Braemar Village Plaza	Bristow	VA	20136-5502	10,112	194.5%	\$	113,536	11,737	16.1%	\$	128,062	12.8%	358	
Shops at Midtown Miami	3401 North Miami Avenue	Miami	FL	33127-3525	79,109	16.5%	\$	23,402	83,711	5.8%	\$	25,006	6.9%	2,798	
Wal-Mart Mathews	4876 Highway One	Mathews	LA	70375-2043	2,267	6.7%	\$	54,639	2,334	3.0%	\$	60,801	11.3%	80	
Sutherland Lumber	2510 North Highway 281	Marble Falls	TX	78654-3806	670	24.5%	\$	52,453	736	9.9%	\$	56,515	7.7%	24	
Outparcel-Tarrant Parkway	North Tarrant Parkway	North Richland Hills	TX	76180	31,716	40.1%	\$	92,135	35,481	11.9%	\$	98,761	7.2%	1,122	
Outparcel-Vistoso	Rancho Vistoso Boulevard	Tucson	AZ	85737	7,464	52.6%	\$	68,648	8,629	15.6%	\$	74,022	7.8%	264	
El Camino Promenade	216 North El Camino Real	Encinitas	CA	92024-2847	30,268	12.5%	\$	90,366	32,337	6.8%	\$	99,243	9.8%	1,071	
Medical & Merchants	14444 Beach Boulevard	Jacksonville	FL	32224-2079	29,462	19.8%	\$	68,646	32,219	9.4%	\$	74,084	7.9%	1,042	
Westgate Marketplace	1330 Fry Road	Houston	TX	77084-5809	29,964	29.5%	\$	81,841	33,207	10.8%	\$	86,853	6.1%	1,060	
Holmdel Commons II	2130 State Route 35	Holmdel	NJ	07733-3116	26,638	0.7%	\$	79,119	26,519	-0.5%	\$	84,651	7.0%	942	
Linda Mar	1221 Linda Mar Boulevard	Pacifica	CA	94044	7,109	-1.8%	\$	95,192	7,125	0.2%	\$	102,587	7.8%	251	
Village Shoppes of Sugarloaf	3370 Sugarloaf Parkway	Lawrenceville	GA	30044-5485	23,918	31.9%	\$	69,074	26,892	12.4%	\$	70,445	2.0%	846	
Southside Industrial Parkway	3550 Southside Industrial Parkway SE	Atlanta	GA	30354-3221	18,418	5.4%	\$	32,485	19,156	4.0%	\$	33,672	3.7%	651	
Golden Beach Marketplace	7451 North Beach Street	Fort Worth	TX	76137-5159	38,792	61.7%	\$	74,642	43,421	11.9%	\$	80,063	7.3%	1,372	
Green Valley Ranch Towne Ctr	18605 East 48th Avenue	Denver	CO	80249-6663	15,011	70.9%	\$	60,626	16,767	11.7%	\$	62,883	3.7%	531	
Alpine Valley Center	608 West Main Street	American Fork	UT	84003-9762	16,203	53.6%	\$	67,218	19,245	18.8%	\$	73,084	8.7%	573	
Spokane Valley	9950 North Newport Highway	Spokane	WA	99218-1366	22,355	15.0%	\$	45,417	23,556	5.4%	\$	48,539	6.9%	791	
Rockville Town Square	141 Gibbs Street	Rockville	MD	20850-0333	36,609	20.6%	\$	100,401	38,967	6.4%	\$	110,121	9.7%	1,295	
Roswell Corners	1125 Woodstock Road	Roswell	GA	30075-8220	17,150	14.8%	\$	116,728	18,445	7.6%	\$	123,659	5.9%	607	
Western Plaza	539 Gravois Road	Fenton	MO	63026-4117	14,839	7.5%	\$	68,561	15,220	2.6%	\$	72,759	6.1%	525	
Monte Vista Village Center	5137 East Baseline Road	Gilbert	AZ	85234-2967	44,542	28.1%	\$	63,909	50,174	12.6%	\$	68,557	7.3%	1,575	
Waterford Village	US Highway 74/76	Leland	NC	28451	5,250	76.7%	\$	48,332	6,213	18.3%	\$	52,899	9.4%	186	
Rivergate Station	2205 Gallatin Pike North	Madison	TN	37115-2028	15,027	17.1%	\$	44,374	16,065	6.9%	\$	46,146	4.0%	531	
Manchester-Vermont	263 Depot Street	Manchester Center	VT	05255-9194	1,511	7.2%	\$	62,231	1,540	1.9%	\$	67,228	8.0%	53	
Centre at Copperfield Valley View	7026 Highway Six North 1910 Valley View	Houston	TX	77095-2506	37,291	21.9%	\$	72,287	40,233	7.9%	\$	77,001	6.5%	1,319	
Mission Bell	Boulevard NW	Roanoke	VA	24012-2024	29,069	0.9%	\$	37,486	28,918	-0.5%	\$	40,200	7.2%	1,028	
Bellevue Square	12701 North Dale Mabry Highway	Tampa	FL	33618-2801	43,049	8.4%	\$	53,838	46,098	7.1%	\$	57,197	6.2%	1,523	
Bellevue Square	4910 South Yosemite Street	Greenwood Village	CO	80111-1383	36,050	9.3%	\$	64,345	38,101	5.7%	\$	66,075	2.7%	1,275	
Fortuna Center Plaza	4174 Fortuna Center Plaza	Dumfries	VA	22025-1536	22,452	32.0%	\$	80,015	25,551	13.8%	\$	88,162	10.2%	794	
Westover Marketplace	Intersection of State Highway 151	San Antonio	TX	78227	31,185	25.3%	\$	43,726	34,009	9.1%	\$	45,596	4.3%	1,103	
Freehold Marketplace	Freehold	Freehold	NJ	7728	14,805	10.4%	\$	74,985	15,313	3.4%	\$	80,501	7.4%	524	
Stearns Crossing	1003 West Stearns Road	Bartlett	IL	60103-4509	20,194	11.5%	\$	90,071	20,976	3.9%	\$	95,573	6.1%	714	
Deer Grove Centre	663 East Dundee Road	Palatine	IL	60074-2817	37,321	0.3%	\$	78,193	37,258	-0.2%	\$	83,020	6.2%	1,320	
Shorewood Crossing	680 Brook Forest Avenue	Shorewood	IL	60404	23,633	68.4%	\$	78,350	26,925	13.9%	\$	82,460	5.2%	836	
Fox Lake Crossing	1258 South US Highway 12	Fox Lake	IL	60020-1950	12,202	20.6%	\$	70,657	12,746	4.5%	\$	75,295	6.6%	432	
Baker Hill Center	880 Roosevelt Road	Glen Ellyn	IL	60137-6057	38,630	-1.0%	\$	74,122	38,203	-1.1%	\$	76,918	3.8%	1,366	
Geneva Crossing	560 South Schmale Road	Carol Stream	IL	60188-2419	38,737	-0.9%	\$	75,349	38,335	-1.0%	\$	78,428	4.1%	1,370	
Cameron Village	1900 Cameron Street	Raleigh	NC	27605-1307	41,039	26.9%	\$	43,524	46,838	14.1%	\$	45,912	5.5%	1,451	
King Farm Village Center	302 King Farm Boulevard	Rockville	MD	20850-5920	38,620	19.8%	\$	88,905	40,964	6.1%	\$	97,792	10.0%	1,366	
Cambridge Star Market	699 Mount Auburn Street	Cambridge	MA	02138-4520	151,780	0.3%	\$	68,100	151,258	-0.3%	\$	73,759	8.3%	5,368	
Medford Shaw's Supermarket	61 Locust Street	Medford	MA	02155-5713	132,378	0.6%	\$	61,858	132,133	-0.2%	\$	67,123	8.5%	4,682	
Quincy Star Market	130 Granite Street	Quincy	MA	02169-5060	50,806	5.2%	\$	65,491	51,617	1.6%	\$	70,923	8.3%	1,797	
Swampscott Whole Foods	331 Paradise Road	Swampscott	MA	01907-2928	46,320	-1.7%	\$	53,748	45,710	-1.3%	\$	57,821	7.6%	1,638	
West Roxbury Shaw's Plaza	75 Spring Street	West Roxbury	MA	02132-4335	48,439	2.1%	\$	71,720	48,383	-0.1%	\$	78,301	9.2%	1,713	
Plymouth Shaw's Supermarket	2260 State Road	Plymouth	MA	02360-5177	9,808	-0.3%	\$	65,520	9,716	-0.9%	\$	71,533	9.2%	347	

North Creek Plaza	7609 San Dario Avenue	Laredo	TX	78045-7273	21,381	36.0%	\$	54,563	24,045	12.5%	\$	58,989	8.1%	756
Plantation Centre	7811 McPherson Avenue	Laredo	TX	78045-2802	18,790	41.5%	\$	61,233	21,161	12.6%	\$	66,444	8.5%	665
Northtown Plaza	106 North University Avenue	Lubbock	TX	79415-2812	23,423	4.3%	\$	30,413	24,231	3.5%	\$	32,991	8.5%	828
Pleasant Shops	10 Pleasant Street	Weymouth	MA	02190-2408	20,673	2.5%	\$	72,300	20,762	0.4%	\$	78,615	8.7%	731
Campus Plaza	179 Broad Street	Bridgewater	MA	02324-1749	9,631	5.5%	\$	82,917	9,789	1.6%	\$	91,997	11.0%	341
Glenwood Meadows	3216 South Glen Avenue	Glenwood Springs	CO	81601-4285	3,578	18.0%	\$	60,698	3,897	8.9%	\$	67,189	10.7%	127
Heritage Station	3638 Rogers Road	Wake Forest	NC	27587-9306	11,987	126.3%	\$	73,565	14,022	17.0%	\$	80,150	9.0%	424
Round Rock Town Centre	2051 Gattis School Road	Round Rock	TX	78664-7441	31,548	58.7%	\$	66,848	37,406	18.6%	\$	69,293	3.7%	1,116
Palm Aire Marketplace	277 South Pompano Parkway	Pompano Beach	FL	33069-3005	45,917	1.9%	\$	45,968	47,079	2.5%	\$	48,801	6.2%	1,624
Lowes	1106 North Saint Augustine Rd	Valdosta	GA	31601-3545	12,437	15.0%	\$	33,803	13,343	7.3%	\$	35,613	5.4%	440
White Plains	100 Mamaroneck Avenue	White Plains	NY	10601-4263	40,326	5.7%	\$	85,057	41,033	1.8%	\$	91,168	7.2%	1,426
University Commons	Western Alamance Loop	Burlington	NC	27215	3,753	37.1%	\$	48,444	4,182	11.4%	\$	49,444	2.1%	133
Land-Chandler Auto Mall	South Gilbert Road	Chandler	AZ	85225	55,520	25.8%	\$	70,752	62,921	13.3%	\$	76,813	8.6%	1,964
Turtle Creek Crossing	1000 Turtle Creek Drive	Hattiesburg	MS	39402-1145	13,429	26.5%	\$	35,817	14,624	8.9%	\$	38,303	6.9%	475
RioNorte	5506 San Bernardo Avenue	Laredo	TX	78041-3008	30,300	18.3%	\$	36,677	33,165	9.5%	\$	39,990	9.0%	1,072
Gateway	125 East Swedesford Road	Wayne	PA	19087-1463	17,602	1.4%	\$	93,172	17,707	0.6%	\$	99,983	7.3%	623
French Valley Village Center	NEC Winchester Road	Winchester	CA	92596	10,070	279.6%	\$	79,847	11,684	16.0%	\$	88,662	11.0%	356
Plaza del Sol	725 Avenue West Main	Bayamon	PR	00961-4470	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza del Norte	506 Calle Truncado	Hatillo	PR	00659-2701	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Escorial	5891 Avenue 65	Infanteria	PR	987	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Rio Hondo	Highway 22	Bayamon	PR	961	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Palma Real	State Road 3	Humacao	PR	791	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Cayey	8000 Avenue Jesus T	Pinero	PR	00736-5578	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Isabela	3535 Military Avenue	Isabela	PR	00662-5909	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Fajardo	150 Carr 940	Fajardo	PR	738	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza del Oeste/Camino Real	311 Avenue Casto Perez	San German	PR	00683-4700	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza del Atlantico	PR 2 Hato Abajo Ward	Arecibo	PR		0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Senorial Plaza	Calle Parana	Rio Piedras	PR	926	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Vega Baja	J1 Carr 155	Vega Baja	PR	00693-4678	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Plaza Wal-Mart	Avenue Los Veteranos	Guayama	PR	784	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Rexville Plaza	PR Route 199	Bayama	PR	956	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
DeSoto	210 East Pleasant Run Road	Desoto	TX	75115-3938	21,795	31.2%	\$	56,466	23,961	9.9%	\$	57,227	1.3%	771

Comprehensive Real Estate Market Analysis: Q3 2024												
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			Growth Metrics	
					Households	Household Growth 2020-2023	2023 Median Household Income	2024 Households	Household Growth 2023-2024	2024 Median Household Income	2023 Median Household Income 2023-2024	2023 Household Density
Buena Park Downtown	8308 On The Mall	Buena Park North	CA	90620-3211	77,346	0.6%	\$ 54,882	79,198	2.4%	\$ 60,458	10.2%	2,736
Atlantic Plaza	265 Main Street	Reading	MA	01864-1386	8,855	1.9%	\$ 101,630	8,946	1.0%	\$ 110,830	9.1%	313
Westport Plaza	6525 Nova Drive	Davie	FL	33317-7401	34,566	2.7%	\$ 53,111	35,856	3.7%	\$ 58,399	10.0%	1,223
Factoria Mall	4053 Factoria Square Mall SE	Bellevue	WA	98006-1286	38,005	12.7%	\$ 84,148	40,551	6.7%	\$ 91,327	8.5%	1,344
Curlew Crossing	30144 US Highway 19 North	Clearwater	FL	33761-1057	47,868	2.5%	\$ 50,862	49,235	2.9%	\$ 55,602	9.3%	1,693
Putty Hill Plaza	7968 Belair Road	Baltimore	MD	21236-3706	54,398	3.8%	\$ 59,994	55,615	2.2%	\$ 65,532	9.2%	1,924
Rockford Crossings	281 Deane Drive	Rockford	IL	61107-5897	18,337	16.9%	\$ 61,926	19,828	8.1%	\$ 64,109	3.5%	649
Central Islip Town Center	160 North Research Place	Central Islip	NY	11722-4458	31,791	-0.8%	\$ 74,884	31,558	-0.7%	\$ 82,831	10.6%	1,124
Plaza at Cottonwood	10248 Coors Bypass NW	Albuquerque	NM	87114-4088	26,153	46.9%	\$ 63,569	30,462	16.5%	\$ 68,557	7.8%	925
Grayson Commons	1911 Grayson Highway	Grayson	GA	30017-4917	15,416	81.0%	\$ 70,761	19,005	23.3%	\$ 73,152	3.4%	545
Old Navy	1815 South 10th Street	McAllen	TX	78503-5401	23,982	13.9%	\$ 30,644	25,933	8.1%	\$ 33,439	9.1%	848
Lynnwood Collection	6300 Creedmoor Road	Raleigh	NC	27612-6730	42,851	32.8%	\$ 62,283	49,262	15.0%	\$ 64,662	3.8%	1,516
Festival at Jefferson Court	4515 Outer Loop	Louisville	KY	40219-3856	26,359	2.2%	\$ 41,012	26,743	1.5%	\$ 42,892	4.6%	932
Beaver Creek Crossings	1335 West Williams Street	Apex	NC	27502-2188	17,142	49.9%	\$ 96,550	20,244	18.1%	\$ 104,314	8.0%	606
Plantation Plaza	2750 Race Track Road	Jacksonville	FL	32259-4231	14,951	68.0%	\$ 98,799	18,138	21.3%	\$ 110,348	11.7%	529
Trowbridge Crossing	7525 Roswell Road	Atlanta	GA	30350-4838	31,427	-1.6%	\$ 72,212	31,961	1.7%	\$ 77,358	7.1%	1,112
Cobb Center	2148 South Cobb Drive SE	Smyrna	GA	30080-1348	30,342	2.1%	\$ 44,145	31,221	2.9%	\$ 46,451	5.2%	1,073
Thomas Crossroads	3150 East Highway 34	Newnan	GA	30265-2122	7,983	31.3%	\$ 75,463	9,115	14.2%	\$ 79,999	6.0%	282
Coweta Crossing	370 Bullsboro Drive	Newnan	GA	30263-1069	11,413	51.8%	\$ 50,560	13,559	18.8%	\$ 53,516	5.8%	404
Fairview Market	655 Fairview Road	Simpsonville	SC	29680-6777	12,180	28.4%	\$ 59,985	13,714	12.6%	\$ 64,285	7.2%	431
Fuquay Crossing	961 East Broad Street	Fuquay-Varina	NC	27526-1960	8,963	70.8%	\$ 58,262	10,927	21.9%	\$ 61,686	5.9%	317
Greystone Village	7713 Lead Mine Road	Raleigh	NC	27615-4805	36,072	24.2%	\$ 64,993	40,602	12.6%	\$ 67,210	3.4%	1,276
Holcomb 400	1475 Holcomb Bridge Road	Roswell	GA	30076-2139	27,914	2.5%	\$ 73,199	29,002	3.9%	\$ 81,052	10.7%	987
Howell Mill Village	2020 Howell Mill Road NW	Atlanta	GA	30318-1732	51,709	35.6%	\$ 65,211	59,203	14.5%	\$ 71,277	9.3%	1,829
Lindbergh Crossing	2360 Cheshire Bridge Road NE	Atlanta	GA	30324-3724	73,262	20.3%	\$ 68,841	80,569	10.0%	\$ 74,745	8.6%	2,591
Woodstock Crossing	12050 Highway 92	Woodstock	GA	30188-4287	19,396	42.3%	\$ 67,127	22,787	17.5%	\$ 67,493	0.5%	686
Market Place	9301 Kingston Pike	Knoxville	TN	37922-2320	24,593	18.8%	\$ 61,621	26,772	8.9%	\$ 66,056	7.2%	870
North Pointe	10128 Two Notch Road	Columbia	SC	29223-4384	17,322	51.6%	\$ 72,776	20,353	17.5%	\$ 77,696	6.8%	613
Bethesda Walk	3059 Lawrenceville Highway	Lawrenceville	GA	30044-6426	32,059	26.0%	\$ 56,114	36,107	12.6%	\$ 56,652	1.0%	1,134
Braelinn Village	1101 North Peachtree Parkway	Peachtree City	GA	30269-4209	9,533	31.9%	\$ 84,353	10,779	13.1%	\$ 88,751	5.2%	337
Roswell Crossing	625 West Crossville Road	Roswell	GA	30075-7503	18,826	12.1%	\$ 107,225	20,268	7.7%	\$ 116,272	8.4%	666
Brookwood Village	Brighton Road	Atlanta	GA	30309	78,213	33.1%	\$ 60,446	89,026	13.8%	\$ 66,416	9.9%	2,766
Rose Creek	4403 Towne Lake Parkway	Woodstock	GA	30189-8132	16,990	27.3%	\$ 78,213	19,309	13.7%	\$ 81,178	3.8%	601
Northlake Promenade	4805 Briarcliff Road NE	Atlanta	GA	30345-2701	34,688	1.8%	\$ 61,447	35,508	2.4%	\$ 64,386	4.8%	1,227
Buckhead Crossing	2625 Piedmont Road NE	Atlanta	GA	30324-3086	66,980	22.3%	\$ 73,273	74,132	10.7%	\$ 80,929	10.4%	2,369
Peachtree Parkway Plaza	5450 Peachtree Parkway	Norcross	GA	30092-2557	24,376	11.4%	\$ 66,275	26,288	7.8%	\$ 67,882	2.4%	862
Poplar Springs	2153 East Main Street	Duncan	SC	29334-8724	4,837	34.0%	\$ 59,052	5,494	13.6%	\$ 62,391	5.7%	171
Publix Plaza	6131 South Norcross Tucker Rd	Norcross	GA	30093-5536	36,899	6.2%	\$ 47,416	38,876	5.4%	\$ 48,160	1.6%	1,305
Powers Ferry Kroger	1122 Powers Ferry Road	Marietta	GA	30067-5753	33,032	-0.7%	\$ 54,320	33,605	1.7%	\$ 57,251	5.4%	1,168
Sunlake	State Road 54	Lutz	FL	33558	9,546	156.3%	\$ 66,399	12,601	32.0%	\$ 71,905	8.3%	338
Allegheny Hospital	320 East North Avenue	Pittsburgh	PA	15212-4756	61,599	-6.8%	\$ 30,441	59,153	-4.0%	\$ 32,785	7.7%	2,179
Main Street at Anthem	39508 N Daisy Mountain Drive	Anthem	AZ	85086-6056	7,914	377.3%	\$ 88,349	10,851	37.1%	\$ 97,437	10.3%	280
Land-Asante Retail Center		Surprise	AZ		66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362
Festival at Woodholme	1809 Reisterstown Road	Baltimore	MD	21208-6321	37,440	5.1%	\$ 61,236	38,456	2.7%	\$ 66,877	9.2%	1,324
Brea Marketplace	835 East Birch Street	Brea	CA	92821-5735	40,723	3.9%	\$ 72,108	42,345	4.0%	\$ 79,345	10.0%	1,440
Granada Village	10823 Zelzah Avenue	Granada Hills	CA	91344-4433	46,681	4.1%	\$ 77,755	48,487	3.9%	\$ 86,478	11.2%	1,651
Laguna Niguel Plaza	29941 Alicia Parkway	Laguna Niguel	CA	92677-2091	37,205	1.9%	\$ 98,423	38,307	3.0%	\$ 109,040	10.8%	1,316
Lake Forest Village	24251 Muirlands Boulevard	Lake Forest	CA	92630-3001	47,726	-2.8%	\$ 73,728	48,008	0.6%	\$ 81,147	10.1%	1,688
Silverado Plaza	611 Trancas Street	Napa	CA	94558-3084	26,495	3.5%	\$ 63,226	27,566	4.0%	\$ 69,107	9.3%	937
Twin Oaks	5727 Kanan Road	Agoura Hills	CA	91301-1601	16,162	9.9%	\$ 107,468	17,196	6.4%	\$ 118,985	10.7%	572
Auburn Village	2222 Grass Valley Highway	Auburn	CA	95603-2536	11,123	2.5%	\$ 49,231	11,659	4.8%	\$ 52,998	7.7%	393
Stanford Ranch Village	2341 Sunset Boulevard	Rocklin	CA	95765-4337	22,726	44.0%	\$ 80,370	26,897	18.4%	\$ 88,662	10.3%	804
Navajo	8650 Lake Murray Boulevard	San Diego	CA	92119-2828	46,884	-0.5%	\$ 61,673	47,866	2.1%	\$ 68,281	10.7%	1,658
Point Loma Plaza	3645 Midway Drive	San Diego	CA	92110-5202	47,074	1.4%	\$ 60,127	48,502	3.0%	\$ 67,112	11.6%	1,665
Rancho San Diego	3681 Avocado Village	La Mesa	CA	91941-7337	33,559	0.8%	\$ 64,556	34,433	2.6%	\$ 71,353	10.5%	1,187
Bayhill	851 Cherry Avenue	San Bruno	CA	94066-2900	43,654	1.1%	\$ 78,308	44,689	2.4%	\$ 85,176	8.8%	1,544
Pleasant Hill	560 Contra Costa Boulevard	Pleasant Hill	CA	94523-1216	46,130	0.0%	\$ 67,228	47,223	2.4%	\$ 72,470	7.8%	1,632
Ygnacio Plaza	1881 Ygnacio Valley Road	Walnut Creek	CA	94598-3214	47,884	1.1%	\$ 76,674	49,414	3.2%	\$ 83,189	8.5%	1,694
Whitnall Square	4698 South Whitnall Avenue	Milwaukee	WI	53235-6052	31,729	1.0%	\$ 47,183	32,009	0.9%	\$ 49,572	5.1%	1,122
Racine Centre	5201 Washington Avenue	Racine	WI	53406-4242	34,077	2.5%	\$ 43,529	34,494	1.2%	\$ 45,417	4.3%	1,205
Cudahy Center	5851 South Packard Avenue	Cudahy	WI	53110-2615	23,324	2.1%	\$ 47,708	23,641	1.4%	\$ 50,116	5.0%	825
Overlake Fashion Plaza	2150 148th Avenue NE	Redmond	WA	98052-5534	41,310	10.4%	\$ 70,928	43,660	5.7%	\$ 76,593	8.0%	1,461
Eastgate Plaza	15100 Southeast 38th Street	Bellevue	WA	98006-1728	32,150	8.7%	\$ 86,631	33,822	5.2%	\$ 94,178	8.7%	1,137
Aurora Marketplace	23632 Highway 99	Edmonds	WA	98026-9211	48,798	1.7%	\$ 61,367	49,879	2.2%	\$ 66,607	8.5%	1,726

		Niguel											
Lake Forest Village	24251 Muirlands Boulevard	Lake Forest	CA	92630-3001	47,666	-2.6%	\$ 75,321	48,122	1.0%	\$ 81,911	8.7%	1,686	
Silverado Plaza	611 Trancas Street	Napa	CA	94558-3084	26,494	3.9%	\$ 65,332	27,556	4.0%	\$ 70,580	8.0%	937	
Twin Oaks	5727 Kanan Road	Agoura Hills	CA	91301-1601	15,839	7.9%	\$ 108,796	16,609	4.9%	\$ 117,413	7.9%	560	
Auburn Village	2222 Grass Valley Highway	Auburn	CA	95603-2536	10,867	0.6%	\$ 49,908	11,882	9.3%	\$ 54,019	8.2%	384	
Stanford Ranch Village	2341 Sunset Boulevard	Rocklin	CA	95765-4337	28,252	74.6%	\$ 81,281	34,024	20.4%	\$ 87,602	7.8%	999	
Navajo	8650 Lake Murray Boulevard	San Diego	CA	92119-2828	47,314	0.6%	\$ 63,255	48,714	3.0%	\$ 69,345	9.6%	1,673	
Point Loma Plaza	3645 Midway Drive	San Diego	CA	92110-5202	47,388	2.8%	\$ 60,540	48,975	3.4%	\$ 66,611	10.0%	1,676	
Rancho San Diego Village	3681 Avocado Boulevard	La Mesa	CA	91941-7337	34,049	2.3%	\$ 66,597	35,295	3.7%	\$ 72,807	9.3%	1,204	
Bayhill	851 Cherry Avenue	San Bruno	CA	94066-2900	44,255	2.2%	\$ 80,244	45,187	2.1%	\$ 86,065	7.3%	1,565	
Pleasant Hill	560 Contra Costa Boulevard	Pleasant Hill	CA	94523-1216	45,890	-0.4%	\$ 68,564	47,034	2.5%	\$ 72,847	6.2%	1,623	
Ygnacio Plaza	1881 Ygnacio Valley Road	Walnut Creek	CA	94598-3214	47,668	1.3%	\$ 78,473	49,170	3.2%	\$ 83,739	6.7%	1,686	
Whitnall Square	4698 South Whitnall Avenue	Milwaukee	WI	53235-6052	31,748	2.2%	\$ 48,926	31,792	0.1%	\$ 51,801	5.9%	1,123	
Racine Centre	5201 Washington Avenue	Racine	WI	53406-4242	34,777	5.6%	\$ 44,692	35,342	1.6%	\$ 46,198	3.4%	1,230	
Cudahy Center	5851 South Packard Avenue	Cudahy	WI	53110-2615	23,308	1.7%	\$ 49,199	23,283	-0.1%	\$ 51,972	5.6%	824	
Overlake Fashion Plaza	2150 148th Avenue NE	Redmond	WA	98052-5534	41,372	10.9%	\$ 72,127	43,049	4.1%	\$ 77,235	7.1%	1,463	
Eastgate Plaza	15100 Southeast 38th Street	Bellevue	WA	98006-1728	31,519	8.4%	\$ 88,554	32,743	3.9%	\$ 94,672	6.9%	1,115	
Aurora Marketplace	23632 Highway 99	Edmonds	WA	98026-9211	48,605	1.1%	\$ 62,650	49,317	1.5%	\$ 66,706	6.5%	1,719	
Snell & Branham Plaza	179 Branham Lane	San Jose	CA	95136-2300	64,882	10.1%	\$ 84,762	68,378	5.4%	\$ 89,811	6.0%	2,295	
Mariposa	2760 Homestead Road	Santa Clara	CA	95051-5353	83,837	4.1%	\$ 84,606	86,534	3.2%	\$ 90,024	6.4%	2,965	
Willston Centre II	6118 Arlington Boulevard	Falls Church	VA	22044-2901	86,722	4.5%	\$ 89,158	88,383	1.9%	\$ 99,865	12.0%	3,067	
Willston Centre I	6164 Arlington Boulevard	Falls Church	VA	22044-2902	79,549	3.3%	\$ 90,809	80,722	1.5%	\$ 101,659	11.9%	2,813	
Five Points	3943 State Street	Santa Barbara	CA	93105-3113	29,891	0.6%	\$ 71,372	30,354	1.6%	\$ 78,928	10.6%	1,057	
Arapahoe Village	2798 Arapahoe Avenue	Boulder	CO	80302-6714	38,915	1.1%	\$ 50,243	39,745	2.1%	\$ 52,851	5.2%	1,376	
Town Center at Sterling Plaza	21800 Towncenter Plaza	Sterling	VA	20164-1897	35,027	18.3%	\$ 110,728	39,565	13.0%	\$ 118,941	7.4%	1,239	
Applewood	3400 Youngfield Street	Wheat Ridge	CO	80033-5245	25,591	1.4%	\$ 55,460	25,671	0.3%	\$ 57,812	4.2%	905	
Cherrywood Square	7575 South University Blvd	Centennial	CO	80122-3180	39,008	0.3%	\$ 81,116	41,107	5.4%	\$ 84,104	3.7%	1,380	
Saratoga	8074 Rolling Road	Springfield	VA	22153-2928	29,117	11.5%	\$ 105,790	30,235	3.8%	\$ 116,200	9.8%	1,030	
Ralston Square	12350 West 64th Avenue	Arvada	CO	80004-4016	33,232	11.3%	\$ 65,846	34,594	4.1%	\$ 69,117	5.0%	1,175	
Kings Park	8970 Burke Lake Road	Springfield	VA	22151-1004	39,959	-4.3%	\$ 109,818	39,193	-1.9%	\$ 120,013	9.3%	1,413	
Kamp Washington	11054 Lee Highway	Fairfax	VA	22030-5014	33,857	21.4%	\$ 104,757	35,781	5.7%	\$ 115,325	10.1%	1,197	
Colonial Square-	1151 Wayzata Boulevard East	Wayzata	MN	55391-1935	14,163	-1.0%	\$ 89,773	14,123	-0.3%	\$ 94,098	4.8%	501	
Rockford Road Plaza	4190 Vinewood Lane North	Plymouth	MN	55442-1735	24,797	11.2%	\$ 91,770	25,675	3.5%	\$ 97,461	6.2%	877	
Greenbriar Town Center	13043 Lee Jackson Memorial Hwy	Fairfax	VA	22033-2001	34,238	25.7%	\$ 125,085	36,686	7.2%	\$ 138,232	10.5%	1,211	
Plaza Square	689 Hamburg Turnpike	Wayne	NJ	07470-2098	28,792	0.0%	\$ 79,769	28,655	-0.5%	\$ 84,328	5.7%	1,018	
Haddon Commons	316 West Cuthbert Boulevard	Westmont	NJ	08108-3325	56,058	0.0%	\$ 55,581	55,678	-0.7%	\$ 60,129	8.2%	1,983	
Corbin's Corner	1445 New Britain Avenue	Hartford	CT	06110-1659	29,144	1.7%	\$ 65,914	29,148	0.0%	\$ 70,871	7.5%	1,031	

Comprehensive Market Analysis Report: Q3 2024												
Property Name	Address	City	State	Zip Code	2009	Household	2009 Median	2014	Household	2014 Median	Median	2009
					Households	Growth	Household	Households	Growth	Household	Income	Growth
					2000-2009	2009-2014	Income	2009-2014	Income	2009-2014	Income	Density
Shoppes of Kildaire	167 SE Cary Parkway	Cary	NC	27511-7701	27,439	13.0%	\$ 70,639	29,781	8.5%	\$ 73,755	4.4%	970
Fox Mill	2531 John Milton Drive	Herndon	VA	20171-2527	35,391	13.9%	\$ 113,903	37,610	6.3%	\$ 126,150	10.8%	1,252
First State Plaza	1600 West Newport Pike	Stanton	DE	19804-3500	24,761	-2.4%	\$ 54,472	24,728	-0.1%	\$ 57,770	6.1%	876
Greenway Town Center	12220 SW Scholls Ferry Road	Tigard	OR	97223-3354	54,672	15.3%	\$ 61,444	59,076	8.1%	\$ 66,070	7.5%	1,934
Newark	501 Newark Shopping Center	Newark	DE	19711-7305	22,774	4.4%	\$ 58,678	23,416	2.8%	\$ 62,283	6.1%	805
Festival at Manchester Lakes	7005 Manchester Boulevard	Alexandria	VA	22310-3205	34,279	10.6%	\$ 96,967	36,018	5.1%	\$ 109,976	13.4%	1,212
Shoppes of Graylyn	1732 Marsh Road	Wilmington	DE	19810-4606	33,978	1.4%	\$ 68,673	34,444	1.4%	\$ 72,852	6.1%	1,202
Centre Ridge Marketplace	6335 Multiplex Drive	Centreville	VA	20121-5327	30,694	12.4%	\$ 105,999	32,470	5.8%	\$ 119,232	12.5%	1,086
Allen Street	1421 West Allen Street	Allentown	PA	18102-2188	50,493	1.5%	\$ 38,986	51,380	1.8%	\$ 41,527	6.5%	1,786
Spring Valley	4851 Massachusetts Avenue NW	Washington	DC	20016-2065	69,892	3.0%	\$ 113,810	71,274	2.0%	\$ 128,691	13.1%	2,472
Brafferton Center	325 Garrisonville Road	Stafford	VA	22554-1544	14,998	37.2%	\$ 84,488	17,208	14.7%	\$ 93,740	11.0%	530
Stefko Boulevard	1880 Stefko Boulevard	Bethlehem	PA	18017-6263	32,445	6.8%	\$ 48,970	33,757	4.0%	\$ 53,936	10.1%	1,148
Village Commons		West Palm Beach	FL	33409-1924	41,116	10.5%	\$ 36,403	44,145	7.4%	\$ 39,327	8.0%	1,454
City Avenue	6200 Algon Avenue	Philadelphia	PA	19111-5801	126,403	-4.2%	\$ 40,872	123,663	-2.2%	\$ 43,708	6.9%	4,471
Willow Lake West	2902 West 86th Street	Indianapolis	IN	46268-5900	24,556	5.1%	\$ 55,690	25,359	3.3%	\$ 59,677	7.2%	868
Ashburn Farm Village Center	43761 Parkhurst Plaza	Ashburn	VA	20147-5470	25,027	144.4%	\$ 117,458	32,695	30.6%	\$ 128,042	9.0%	885
Willow Lake	2550 Lake Circle Drive	Indianapolis	IN	46268-4220	24,787	4.7%	\$ 56,632	25,556	3.1%	\$ 60,589	7.0%	877
King Street 601	601 King Street	Alexandria	VA	22314-3105	53,775	2.6%	\$ 81,566	54,858	2.0%	\$ 93,008	14.0%	1,902
Mayfair	6420 Frankford Avenue	Philadelphia	PA	19135-3005	103,268	-4.4%	\$ 41,400	100,880	-2.3%	\$ 44,339	7.1%	3,652
Village	7029 Three Chopt Road	Richmond	VA	23226	30,809	-1.9%	\$ 56,574	30,827	0.1%	\$ 61,189	8.2%	1,090
Brentwood Commons	1047-1145 South York Road	Bensenville	IL	60106-3600	30,446	-2.0%	\$ 62,212	30,199	-0.8%	\$ 65,256	4.9%	1,077
Mercer Square	73 Old Dublin Pike	Doylestown	PA	18901-2491	13,497	6.5%	\$ 86,207	13,877	2.8%	\$ 94,168	9.2%	477
Civic Center Plaza	7801 North Waukegan Road	Niles	IL	60714-3217	60,942	-2.2%	\$ 68,818	60,450	-0.8%	\$ 72,937	6.0%	2,155
Laburnum Square	4816 South Laburnum Avenue	Richmond	VA	23231-2714	18,146	9.1%	\$ 44,327	19,074	5.1%	\$ 47,347	6.8%	642
Newtown Square	3500 West Chester Pike	Newtown Square	PA	19073-4101	15,644	1.0%	\$ 83,731	15,757	0.7%	\$ 90,871	8.5%	553
Laburnum Park	4334 South Laburnum Avenue	Richmond	VA	23231-2418	21,702	6.8%	\$ 41,803	22,581	4.1%	\$ 45,068	7.8%	768
Hanover Village	7019 Mechanicsville Turnpike	Mechanicsville	VA	23111-7100	11,649	17.0%	\$ 66,583	12,616	8.3%	\$ 72,881	9.5%	412
Glen Lea Centre	3808 Mechanicsville Pike	Richmond	VA	23223-1114	28,551	1.8%	\$ 36,523	29,035	1.7%	\$ 40,489	10.9%	1,010
Towamencin Village	1758 Allentown Road	Lansdale	PA	19446-4053	23,262	4.9%	\$ 72,499	23,844	2.5%	\$ 79,950	10.3%	823
Warwick Square	2395 York Road	Jamison	PA	18929-1071	12,379	17.8%	\$ 91,823	13,293	7.4%	\$ 99,680	8.6%	438
Kenhorst Plaza	440 Kenhorst Plaza	Shillington	PA	19607-3646	27,938	0.9%	\$ 40,570	28,297	1.3%	\$ 43,369	6.9%	988
Mallard Creek		Round Lake Beach	IL	60073-1337	26,700	25.7%	\$ 75,144	29,300	9.7%	\$ 81,244	8.1%	944
Colonial Square-York	976 South George Street	York	PA	17403-3708	32,168	2.2%	\$ 40,015	32,816	2.0%	\$ 43,001	7.5%	1,138
McHenry Commons	2000 North Richmond Road	McHenry	IL	60050-1419	13,695	20.6%	\$ 63,922	15,045	9.9%	\$ 67,368	5.4%	484
First Colony Marketplace	4610 Highway Six	Sugar Land	TX	77478-5214	29,095	32.6%	\$ 93,401	33,529	15.2%	\$ 99,100	6.1%	1,029
Memorial Collection	14640 Memorial Drive	Houston	TX	77079-7517	51,797	18.1%	\$ 60,977	56,773	9.6%	\$ 64,333	5.5%	1,832
Riverside Square & Edge Plaza	3145 South Ashland Avenue	Chicago	IL	60608-6251	120,821	2.9%	\$ 34,446	122,614	1.5%	\$ 37,430	8.7%	4,273
Weslayan Plaza West	5586 Wesleyan Street	Houston	TX	77005-1942	87,084	12.4%	\$ 66,050	93,519	7.4%	\$ 70,962	7.4%	3,080
Riverview Plaza	3322-3358 North Western Avenue	Chicago	IL	60618-6213	258,752	-2.7%	\$ 53,312	255,789	-1.2%	\$ 57,953	8.7%	9,151
Westheimer Marketplace	12555 Westheimer Road	Houston	TX	77077-5807	72,530	19.4%	\$ 51,725	79,614	9.8%	\$ 55,590	7.5%	2,565
Stonebrook Plaza		Merrionette Park	IL	60803-4555	56,589	-5.2%	\$ 57,330	55,187	-2.5%	\$ 61,524	7.3%	2,001
Woodway Collection	1407 South Voss Road	Houston	TX	77057-1025	83,445	12.3%	\$ 52,540	89,569	7.3%	\$ 57,063	8.6%	2,951
Oaks	1555 Lee Street	Des Plaines	IL	60018-1518	42,245	-3.8%	\$ 60,457	41,534	-1.7%	\$ 64,330	6.4%	1,494
Gayton Crossing	9782 Gayton Road	Richmond	VA	23238-4907	33,149	7.3%	\$ 68,103	34,622	4.4%	\$ 72,893	7.0%	1,172
Elkridge Corners	7270 Montgomery Road	Elkridge	MD	21075-5268	11,922	16.3%	\$ 90,251	12,727	6.8%	\$ 102,541	13.6%	422
Woodmoor	10141 Colesville Road	Silver Spring	MD	20901-2457	67,513	0.4%	\$ 68,685	67,843	0.5%	\$ 75,949	10.6%	2,388
Watkins Park Plaza		Upper Marlboro	MD	20774-1628	18,632	20.6%	\$ 99,327	20,088	7.8%	\$ 110,510	11.3%	659
Northway	670 Old Mill Road	Millersville	MD	21108-1355	25,451	2.4%	\$ 67,245	25,733	1.1%	\$ 74,803	11.2%	900
Takoma Park	6875 New Hampshire Avenue	Takoma Park	MD	20912-4800	90,984	-0.7%	\$ 57,253	90,869	-0.1%	\$ 63,745	11.3%	3,218
Parkville	7709 Harford Road	Baltimore	MD	21234-6403	68,176	0.6%	\$ 54,017	68,663	0.7%	\$ 59,420	10.0%	2,411
Rosecroft	3265 Brinkley Road	Temple Hills	MD	20748-6301	39,817	0.3%	\$ 62,206	39,787	-0.1%	\$ 67,868	9.1%	1,408
Southside Marketplace	857 East Fort Avenue	Baltimore	MD	21230-5117	83,275	-2.2%	\$ 32,322	82,681	-0.7%	\$ 35,639	10.3%	2,945
Penn Station		District Heights	MD	20747-1103	52,311	-1.5%	\$ 52,890	51,857	-0.9%	\$ 58,485	10.6%	1,850
Valley Centre	5800 Silver Hill Road	Owings Mills	MD	21177-4139	27,505	15.5%	\$ 68,365	29,368	6.8%	\$ 74,563	9.1%	973
Mitchellville Plaza	9616 Reisterstown Road	Mitchellville	MD	20721-1916	18,706	19.6%	\$ 97,986	20,108	7.5%	\$ 108,854	11.1%	662
Bowie Plaza	12100 Central Avenue	Laurel	MD	20708-1508	26,211	5.3%	\$ 65,010	26,793	2.2%	\$ 70,775	8.9%	927
Goshen Plaza	9140 Rothbury Drive	Gaithersburg	MD	20886-1400	33,069	3.6%	\$ 85,110	33,716	2.0%	\$ 94,781	11.4%	1,170
Clinton Square	6439 Old Alexandria Ferry Road	Clinton	MD	20735-1736	17,553	1.3%	\$ 80,712	17,625	0.4%	\$ 89,034	10.3%	621
Firstfield	531 Quince Orchard Road	Gaithersburg	MD	20878-1405	50,333	6.0%	\$ 81,004	51,879	3.1%	\$ 90,943	12.3%	1,780
Cloppers Mill Village	18080 Mateny Road	Germantown	MD	20874-2112	31,335	15.9%	\$ 88,204	33,496	6.9%	\$ 98,698	11.9%	1,108
Homestead Gas Station	13690 SW 288th Street	Homestead	FL	33033-1905	19,250	46.8%	\$ 41,271	22,570	17.3%	\$ 45,166	9.4%	681
4S Commons Town Center	10525 4S Commons Drive	San Diego	CA	92127-3512	18,975	30.9%	\$ 88,652	21,534	13.5%	\$ 99,155	11.8%	671
4S Fitness Center		San Diego	CA		383	4.9%	\$ 97,240	398	3.9%	\$ 110,124	13.2%	14
Clovis Commons	695 West Herndon	Clovis	CA	93612-0104	50,584	25.7%	\$ 57,343	56,807	12.3%	\$ 65,045	13.4%	1,789
Greenwood Springs	1133 North Emerson Avenue	Greenwood	IN	46143-9763	25,725	16.3%	\$ 50,393	27,761	7.9%	\$ 53,314	5.8%	910
Amherst		Amherst	NH	46143-9763	4,174	9.5%	\$ 110,742	4,349	4.2%	\$ 122,519	10.6%	148
Merrimack Village Center	Seven Continental Boulevard	Merrimack	NH	03054-4339	7,402	9.5%	\$ 86,173	7,739	4.6%	\$ 94,814	10.0%	262
Anthem Highlands	Bicentennial Road	Henderson	NV	89044-4474	11,939	549.2%	\$ 103,807	16,476	38.0%	\$ 116,614	12.3%	422
Harding Place Mall	4040 Nolensville Pike	Nashville	TN	37211-4516	34,303	4.2%	\$ 42,791	35,356	3.1%	\$ 45,214	5.7%	1,213
Orchards Market Center I	11505 NE Fourth Plain Road	Vancouver	WA	98662-6313	25,649	29.0%	\$ 58,213	28,929	12.8%	\$ 62,719	7.7%	907
Assembly Square	Five Middlesex Avenue	Somerville	MA	02145-1102	173,295	0.0%	\$ 57,918	173,583	0.2%	\$ 63,642	9.9%	6,129
Kennesaw 75	3850 Kennesaw 75 Parkway NW	Kennesaw	GA	30144-6405	29,082	35.9%	\$ 70,368	33,260	14.4%	\$ 74,017	5.2%	1,029
Bleecker Street 367-	367 Bleecker Street	New York	NY	10014-3209	466,053	6.5%	\$ 69,808	481,545	3.3%	\$ 78,970	13.1%	16,483
Bayonne Broadway	517 Broadway	Bayonne	NJ	07002-3713	59,946	-0.7%	\$ 51,716	59,717	-0.4%	\$ 57,521	11.2%	2,120

Bayridge	436 86th Street	Brooklyn	NY	11209-4708	202,946	1.2%	\$	43,279	204,919	1.0%	\$	47,462	9.7%	7,178
Bellmore	2410 Merrick Road	Bellmore	NY	11710-5701	46,461	-3.9%	\$	94,535	45,417	-2.3%	\$	105,349	11.4%	1,643
Maspeth Queens-Duane Reade	6556 Grand Avenue	Maspeth	NY	11378-2423	350,875	-1.2%	\$	44,591	351,236	0.1%	\$	48,575	8.9%	12,410
Massapequa	4250 Jerusalem Avenue	Massapequa	NY	11758-3315	59,124	-2.6%	\$	94,585	58,288	-1.4%	\$	105,291	11.3%	2,091
Elmont	1445 Hempstead Turnpike	Elmont	NY	11003-2404	95,542	-2.6%	\$	82,343	94,546	-1.0%	\$	90,652	10.1%	3,379
Franklin Square	710 Franklin Avenue	Franklin Square	NY	11010-1111	82,860	-4.1%	\$	83,620	81,078	-2.2%	\$	92,115	10.2%	2,931
Hicksville	265 North Broadway	Hicksville	NY	11801-2933	41,414	-1.9%	\$	95,235	41,022	-1.0%	\$	106,030	11.3%	1,465
Homeport-Ralph Avenue	2265 Ralph Avenue	Brooklyn	NY	11234-5611	256,534	0.8%	\$	44,814	258,717	0.9%	\$	48,764	8.8%	9,073
Kings Highway	1401 Kings Highway	Brooklyn	NY	11229-2093	334,126	-0.5%	\$	43,596	334,749	0.2%	\$	47,812	9.7%	11,817
														Median Household Income
					2010 Households	Household Growth 2000-2010		2010 Median HH Income	2015 Households	Household Growth 2010-2015		2015 Median Household Income		2010 Household Density
Shoppes of Kildaire	167 SE Cary Parkway	Cary	NC	27511-7701	28,250	16.0%	\$	72,435	31,381	11.1%	\$	74,946	3.5%	999
Fox Mill	2531 John Milton Drive	Herndon	VA	20171-2527	37,206	20.1%	\$	115,575	39,042	4.9%	\$	127,057	9.9%	1,316
First State Plaza	1600 West Newport Pike	Stanton	DE	19804-3500	24,444	-2.1%	\$	56,137	24,265	-0.7%	\$	58,854	4.8%	865
Greenway Town Center	12220 SW Scholls Ferry Road	Tigard	OR	97223-3354	54,693	15.8%	\$	63,182	58,357	6.7%	\$	67,171	6.3%	1,934
Newark	501 Newark Shopping Center	Newark	DE	19711-7305	22,648	4.9%	\$	60,048	23,172	2.3%	\$	62,965	4.9%	801
Festival at Manchester Lakes	7005 Manchester Boulevard	Alexandria	VA	22310-3205	34,037	9.8%	\$	99,018	35,398	4.0%	\$	110,111	11.2%	1,204
Shoppes of Graylyn Centre Ridge	1732 Marsh Road	Wilmington	DE	19810-4606	33,977	1.3%	\$	70,455	34,164	0.6%	\$	74,266	5.4%	1,202
Marketplace	6335 Multiplex Drive	Centreville	VA	20121-5327	30,383	11.9%	\$	109,561	31,590	4.0%	\$	121,080	10.5%	1,075
Allen Street	1421 West Allen Street	Allentown	PA	18102-2188	50,804	2.1%	\$	40,300	51,382	1.1%	\$	42,170	4.6%	1,797
Spring Valley	4851 Massachusetts Avenue NW	Washington	DC	20016-2065	70,542	4.5%	\$	117,041	71,808	1.8%	\$	130,099	11.2%	2,495
Brafferton Center	325 Garrisonville Road	Stafford	VA	22554-1544	14,715	37.9%	\$	86,009	16,552	12.5%	\$	93,467	8.7%	520
Stefko Boulevard	1880 Stefko Boulevard	Bethlehem	PA	18017-6263	31,797	5.4%	\$	49,542	32,569	2.4%	\$	53,720	8.4%	1,125
Village Commons	701 Village Boulevard	West Palm Beach	FL	33409-1924	41,356	10.7%	\$	37,142	43,907	6.2%	\$	39,148	5.4%	1,463
City Avenue	6200 Algon Avenue	Philadelphia	PA	19111-5801	130,485	-0.9%	\$	41,706	130,113	-0.3%	\$	43,844	5.1%	4,615
Willow Lake West	2902 West 86th Street	Indianapolis	IN	46268-5900	25,023	6.9%	\$	55,690	25,871	3.4%	\$	58,536	5.1%	885
Ashburn Farm Village Center	43761 Parkhurst Plaza	Ashburn	VA	20147-5470	25,729	150.8%	\$	118,346	31,529	22.5%	\$	128,732	8.8%	910
Willow Lake	2550 Lake Circle Drive	Indianapolis	IN	46268-4220	25,085	6.2%	\$	56,225	25,858	3.1%	\$	58,999	4.9%	887
King Street 601	601 King Street	Alexandria	VA	22314-3105	54,608	4.5%	\$	84,610	55,418	1.5%	\$	95,701	13.1%	1,931
Mayfair	6420 Frankford Avenue	Philadelphia	PA	19135-3005	106,628	-1.0%	\$	42,242	106,261	-0.3%	\$	44,466	5.3%	3,771
Village	7029 Three Chopt Road	Richmond	VA	23226	30,394	-1.7%	\$	57,961	30,302	-0.3%	\$	61,926	6.8%	1,075
Brentwood Commons	1047-1145 South York Road	Bensenville	IL	60106-3600	30,370	-1.6%	\$	64,034	30,004	-1.2%	\$	66,783	4.3%	1,074
Mercer Square	73 Old Dublin Pike	Doylestown	PA	18901-2491	13,538	6.4%	\$	89,702	13,806	2.0%	\$	97,161	8.3%	479
Civic Center Plaza	7801 North Waukegan Road	Niles	IL	60714-3217	60,594	-1.9%	\$	70,323	59,895	-1.2%	\$	73,784	4.9%	2,143
Laburnum Square	4816 South Laburnum Avenue	Richmond	VA	23231-2714	17,962	9.8%	\$	45,390	18,748	4.4%	\$	47,878	5.5%	635
Newtown Square	3500 West Chester Pike	Newtown Square	PA	19073-4101	15,540	0.9%	\$	86,241	15,517	-0.2%	\$	92,660	7.4%	550
Laburnum Park	4334 South Laburnum Avenue	Richmond	VA	23231-2418	21,945	7.4%	\$	43,115	22,691	3.4%	\$	45,898	6.5%	776
Hanover Village	7019 Mechanicsville Turnpike	Mechanicsville	VA	23111-7100	11,456	17.0%	\$	68,132	12,151	6.1%	\$	72,754	6.8%	405
Glen Lea Centre	3808 Mechanicsville Pike	Richmond	VA	23223-1114	27,872	0.8%	\$	37,060	28,025	0.6%	\$	40,265	8.6%	986
Towamencin Village	1758 Allentown Road	Lansdale	PA	19446-4053	23,040	3.9%	\$	74,870	23,272	1.0%	\$	82,016	9.5%	815
Warwick Square	2395 York Road	Jamison	PA	18929-1071	12,598	19.7%	\$	95,042	13,308	5.6%	\$	102,771	8.1%	446
Kenhorst Plaza	440 Kenhorst Plaza	Shillington	PA	19607-3646	27,860	0.9%	\$	41,605	27,849	0.0%	\$	43,567	4.7%	985
Mallard Creek	722 East Rollins Road	Round Lake Beach	IL	60073-1337	26,333	24.9%	\$	76,901	28,353	7.7%	\$	82,488	7.3%	931
Colonial Square-York	976 South George Street	York	PA	17403-3708	32,359	2.8%	\$	41,034	32,765	1.3%	\$	43,216	5.3%	1,144
McHenry Commons	2000 North Richmond Road	McHenry	IL	60050-1419	13,540	19.1%	\$	66,223	14,639	8.1%	\$	69,403	4.8%	479
First Colony	Marketplace													
Memorial Collection	4610 Highway Six	Sugar Land	TX	77478-5214	28,840	35.3%	\$	96,989	33,756	17.1%	\$	102,966	6.2%	1,020
Riverside Square & Edge Plaza	14640 Memorial Drive	Houston	TX	77079-7517	51,972	18.9%	\$	62,511	56,626	9.0%	\$	64,884	3.8%	1,838
Weslayan Plaza West	3145 South Ashland Avenue	Chicago	IL	60608-6251	121,953	4.4%	\$	35,709	121,768	-0.2%	\$	38,529	7.9%	4,313
Riverview Plaza	5586 Wesleyan Street	Houston	TX	77005-1942	87,223	14.0%	\$	68,930	93,875	7.6%	\$	74,207	7.7%	3,085
Westheimer	Marketplace													
Stonebrook Plaza	12555 Westheimer Road	Houston	TX	77077-5807	72,980	19.7%	\$	53,566	79,717	9.2%	\$	56,467	5.4%	2,581
Woodway Collection	3243 West 115th Street	Merrionette Park	IL	60803-4555	56,368	-5.3%	\$	58,946	54,899	-2.6%	\$	62,367	5.8%	1,994
Oaks	1407 South Voss Road	Houston	TX	77057-1025	85,748	13.4%	\$	54,302	92,182	7.5%	\$	58,096	7.0%	3,033
Gayton Crossing	1555 Lee Street	Des Plaines	IL	60018-1518	42,492	-3.1%	\$	61,901	41,842	-1.5%	\$	64,842	4.8%	1,503
Elkridge Corners	9782 Gayton Road	Richmond	VA	23238-4907	33,284	7.4%	\$	69,592	34,546	3.8%	\$	73,958	6.3%	1,177
Woodmoor	7270 Montgomery Road	Elkridge	MD	21075-5268	12,124	18.4%	\$	93,114	12,870	6.2%	\$	104,682	12.4%	429
Watkins Park Plaza	10141 Colesville Road	Silver Spring	MD	20901-2457	68,955	2.5%	\$	70,819	69,628	1.0%	\$	77,959	10.1%	2,439
Northway	50 Watkins Park Drive	Upper Marlboro	MD	20774-1628	18,579	18.8%	\$	102,592	19,475	4.8%	\$	112,772	9.9%	657
Takoma Park	670 Old Mill Road	Millersville	MD	21108-1355	25,527	2.3%	\$	69,280	25,630	0.4%	\$	76,031	9.7%	903
Parkville	6875 New Hampshire Avenue	Takoma Park	MD	20912-4800	90,697	-0.5%	\$	59,485	90,028	-0.7%	\$	65,429	10.0%	3,208
Rosecroft	7709 Harford Road	Baltimore	MD	21234-6403	66,275	-1.8%	\$	55,708	65,223	-1.6%	\$	60,281	8.2%	2,344
Southside Marketplace	3265 Brinkley Road	Temple Hills	MD	20748-6301	38,390	-2.6%	\$	63,743	37,495	-2.3%	\$	68,550	7.5%	1,358
Penn Station	857 East Fort Avenue	Baltimore	MD	21230-5117	83,996	-1.2%	\$	33,760	82,824	-1.4%	\$	37,294	10.5%	2,971
Valley Centre	5800 Silver Hill Road	District Heights	MD	20747-1103	50,752	-4.0%	\$	55,080	49,391	-2.7%	\$	60,043	9.0%	1,795
Mitchellville Plaza	9616 Reisterstown Road	Owings Mills	MD	21117-4139	26,955	13.9%	\$	69,612	28,102	4.3%	\$	74,483	7.0%	953
Bowie Plaza	12100 Central Avenue	Mitchellville	MD	20721-1916	18,617	17.7%	\$	101,279	19,475	4.6%	\$	111,487	10.1%	658
Goshen Plaza	13320 Laurel Bowie Road	Laurel	MD	20708-1508	27,222	8.0%	\$	66,625	27,710	1.8%	\$	71,394	7.2%	963
Clinton Square	9140 Rothbury Drive	Gaithersburg	MD	20886-1400	34,190	6.9%	\$	87,657	35,194	2.9%	\$	96,328	9.9%	1,209
Firstfield	6439 Old Alexandria Ferry Road	Clinton	MD	20735-1736	17,121	-1.1%	\$	83,547	16,864	-1.5%	\$	90,808	8.7%	606
Cloppers Mill Village	531 Quince Orchard Road	Gaithersburg	MD	20878-1405	51,871	9.5%	\$	83,140	53,721	3.6%	\$	91,667	10.3%	1,835
Homestead Gas Station	18080 Mateny Road	Germantown	MD	20874-2112	32,323	19.8%	\$	90,448	34,255	6.0%	\$	99,547	10.1%	1,143
4S Commons Town Center	13690 SW 288th Street	Homestead	FL	33033-1905	19,840	49.6%	\$	40,981	21,644	9.1%	\$	43,288	5.6%	702
4S Fitness Center	10525 4S Commons Drive	San Diego	CA	92127-3512	19,507	35.2%	\$	90,982	21,207	8.7%	\$	100,791	10.8%	690
Clovis Commons	409	San Diego	CA			9.7%	\$	100,357	437	6.9%	\$	112,842	12.4%	14
Greenwood Springs	695 West Herndon	Clovis	CA	93612-0104	50,445	27.3%	\$	57,260	55,396	9.8%	\$	63,031	10.1%	1,784
	1133 North Emerson Avenue	Greenwood	IN	46143-9763	25,973	17.4%	\$	50,940	27,600	6.3%	\$	52,981	4.0%	919

Amherst		Amherst	NH	3031	4,254	9.5%	\$	114,054	4,389	3.2%	\$	125,576	10.1%	150
Merrimack Village Center	Seven Continental Boulevard	Merrimack	NH	03054-4339	6,857	9.0%	\$	88,377	7,051	2.8%	\$	95,559	8.1%	243
Anthem Highlands	Bicentennial Road	Henderson	NV	89044-4474	12,292	555.6%	\$	104,908	14,234	15.8%	\$	120,201	14.6%	435
Harding Place Mall	4040 Nolensville Pike	Nashville	TN	37211-4516	34,082	3.7%	\$	43,335	34,764	2.0%	\$	45,052	4.0%	1,205
Orchards Market Center I	11505 NE Fourth Plain Road	Vancouver	WA	98662-6313	25,131	28.6%	\$	59,182	27,960	11.3%	\$	62,761	6.0%	889
Assembly Square	Five Middlesex Avenue	Somerville	MA	02145-1102	178,385	3.3%	\$	60,041	179,635	0.7%	\$	65,566	9.2%	6,309
Kennesaw 75	3850 Kennesaw 75 Parkway NW	Kennesaw	GA	30144-6405	28,869	36.1%	\$	73,229	32,119	11.3%	\$	77,272	5.5%	1,021
Bleecker Street 367-369	367 Bleecker Street	New York	NY	10014-3209	471,378	8.1%	\$	72,224	480,846	2.0%	\$	81,718	13.1%	16,672
Bayonne Broadway	517 Broadway	Bayonne	NJ	07002-3713	60,065	-0.5%	\$	54,483	59,811	-0.4%	\$	59,709	9.6%	2,124
Bayridge	436 86th Street	Brooklyn	NY	11209-4708	204,783	2.7%	\$	44,725	206,668	0.9%	\$	48,384	8.2%	7,243
Bellmore	2410 Merrick Road	Bellmore	NY	11710-5701	48,295	0.4%	\$	97,769	47,943	-0.7%	\$	107,961	10.4%	1,708
Maspeth Queens-Duane Reade	6556 Grand Avenue	Maspeth	NY	11378-2423	356,229	0.6%	\$	46,185	356,577	0.1%	\$	49,850	7.9%	12,599
Massapequa	4250 Jerusalem Avenue	North Massapequa	NY	11758-3315	60,753	0.7%	\$	97,808	60,396	-0.6%	\$	107,831	10.2%	2,149
Elmont	1445 Hempstead Turnpike	Elmont	NY	11003-2404	98,370	0.4%	\$	85,315	97,930	-0.5%	\$	93,338	9.4%	3,479
Franklin Square	710 Franklin Avenue	Franklin Square	NY	11010-1111	86,272	0.1%	\$	86,450	85,607	-0.8%	\$	94,334	9.1%	3,051
Hicksville	265 North Broadway	Hicksville	NY	11801-2933	42,551	1.1%	\$	97,978	42,359	-0.5%	\$	107,444	9.7%	1,505
Homeport-Ralph Avenue	2265 Ralph Avenue	Brooklyn	NY	11234-5611	257,794	1.5%	\$	46,048	258,961	0.5%	\$	49,202	6.8%	9,118
Kings Highway	1401 Kings Highway	Brooklyn	NY	11229-2093	336,383	0.4%	\$	44,861	336,394	0.0%	\$	48,441	8.0%	11,897

Comprehensive Real Estate Market Analysis - Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			2025 Projections		
					2009 Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	2009 Median Household Income Growth 2009-2014	2009 Household Density	
Coral Way Plaza	8855 SW 24th Street	Miami	FL	33165-2010	65,814	0.0%	\$ 46,852	67,164	2.1%	\$ 50,866	8.6%	2,328	
Huntington Plaza	Weaver Road	Huntington	WV	25704	2,364	5.5%	\$ 42,245	2,408	1.9%	\$ 46,549	10.2%	84	
Midway Plantation	7106 US Highway 64 East	Knightdale	NC	27545-9265	7,414	22.0%	\$ 59,807	8,253	11.3%	\$ 63,260	5.8%	262	
Chillicothe Place-Lowes	867 North Bridge Street	Chillicothe	OH	45601-1704	10,115	0.1%	\$ 36,723	10,127	0.1%	\$ 38,684	5.3%	358	
Land-MacArthur Park	MacArthur Boulevard	Las Colinas	TX	75041	40,109	-4.6%	\$ 42,493	39,889	-0.6%	\$ 44,062	3.7%	1,419	
Flamingo Pines	170 South Flamingo Road	Pembroke Pines	FL	33027-1720	44,138	11.0%	\$ 64,476	46,990	6.5%	\$ 71,479	10.9%	1,561	
Caprock Center	2801 50th Street	Lubbock	TX	79413-4328	44,555	4.7%	\$ 39,273	46,033	3.3%	\$ 43,020	9.5%	1,576	
Ravenstone Commons	121 Sherron Road	Durham	NC	27703-9515	6,091	26.5%	\$ 55,840	6,825	12.1%	\$ 57,975	3.8%	215	
Delran	4037 Route 130	Delran	NJ	08075-2415	20,980	10.1%	\$ 70,197	21,908	4.4%	\$ 77,156	9.9%	742	
Poway City Centre	13630 Poway Road	Poway	CA	92064-4704	19,289	6.8%	\$ 95,460	20,312	5.3%	\$ 107,983	13.1%	682	
Kmart-Hillsborough	256 US Highway 206	Hillsborough	NJ	08844-4681	14,953	6.0%	\$ 82,177	15,509	3.7%	\$ 90,496	10.1%	529	
Chambersburg	900 Norland Avenue	Chambersburg	PA	17201	12,790	9.8%	\$ 41,896	13,476	5.4%	\$ 45,124	7.7%	452	
Sorensen Park Plaza	715 South 72nd Street	Omaha	NE	68114-4613	1,489	15.1%	\$ 76,054	1,575	5.8%	\$ 82,872	9.0%	53	
Dowlen Center II		Beaumont	TX		2,943	-6.1%	\$ 29,974	2,873	-2.4%	\$ 31,928	6.5%	104	
Pinecrest Plaza	One Pinecrest Plaza	Southern Pines	NC	28387-4301	10,010	26.3%	\$ 51,978	11,172	11.6%	\$ 56,898	9.5%	354	
Thompson Bridge Commons	3630 Thompson Bridge Road	Gainesville	GA	30506-1519	5,438	33.1%	\$ 62,331	6,238	14.7%	\$ 65,976	5.8%	192	
Best in the West	2050 North Rainbow Boulevard	Las Vegas	NV	89108-7049	70,788	5.2%	\$ 52,675	73,150	3.3%	\$ 56,159	6.6%	2,504	
Starr Plaza	6583 East US Highway 83	Rio Grande City	TX	78582-6156	1,243	18.0%	\$ 22,774	1,342	8.0%	\$ 25,755	13.1%	44	
Merriam Village	5828 M Antioch Road	Merriam	KS	66202-2017	37,989	1.5%	\$ 51,102	38,832	2.2%	\$ 53,900	5.5%	1,344	
Winchester Plaza	2246 Winchester Road NE	Huntsville	AL	35811-8861	4,856	27.4%	\$ 63,118	5,442	12.1%	\$ 68,274	8.2%	172	
Heritage Plaza	720 West Army Trail Road	Carol Stream	IL	60188-9297	27,146	3.1%	\$ 85,129	27,596	1.7%	\$ 89,463	5.1%	960	
Shaw's Plaza	Three North Main Street	Carver	MA	02330-1102	3,487	4.6%	\$ 78,004	3,592	3.0%	\$ 85,570	9.7%	123	
Ridge Plaza	9000 West State Road 84	Davie	FL	33324-4417	40,750	3.7%	\$ 62,691	42,494	4.3%	\$ 68,264	8.9%	1,441	
Young Circle	1735 East Young Circle	Hollywood	FL	33020-6824	61,788	-0.4%	\$ 41,897	63,212	2.3%	\$ 45,752	9.2%	2,185	
Shops at Highland Village	FM 2499	Highland Village	TX	75077	17,883	38.0%	\$ 113,019	20,811	16.4%	\$ 122,413	8.3%	632	
Columbia Crossing	6201 Columbia Road 6201	Columbia	MD	21045-8201	30,824	10.5%	\$ 92,403	32,466	5.3%	\$ 104,971	13.6%	1,090	
Johnston Road Plaza	10106 Johnston Road	Charlotte	NC	28210-8299	29,793	19.3%	\$ 61,904	32,956	10.6%	\$ 64,372	4.0%	1,054	
Fremont Hub	39201 Fremont Boulevard	Fremont	CA	94538-1301	54,589	-1.4%	\$ 90,358	55,311	1.3%	\$ 99,397	10.0%	1,931	
Grove at Lakeland	3530 US Highway 98 North	Lakeland	FL	33809-3840	20,129	17.3%	\$ 36,982	22,120	9.9%	\$ 40,765	10.2%	712	
Glenn Square	Gleen Highway	Anchorage	AK	99501	31,737	3.4%	\$ 53,661	32,578	2.7%	\$ 58,984	9.9%	1,122	
Land-Hanover		Hanover	MD		10,251	3.9%	\$ 117,595	10,472	2.2%	\$ 131,016	11.4%	363	
Plantation Crossing	Branan Field Road	Middleburg	FL	32068	7,438	57.2%	\$ 58,482	8,931	20.1%	\$ 63,233	8.1%	263	
Treasure Valley	16300 North Market	Nampa	ID	83687-7910	15,359	53.0%	\$ 40,939	18,374	19.6%	\$ 44,502	8.7%	543	
Marketplace	Place Boulevard	Brownsville	TX	78520	21,502	49.3%	\$ 34,293	25,226	17.3%	\$ 36,472	6.4%	760	
Las Tiendas	US 77 Expressway												
Town Center at Timber Springs	Timber Springs Boulevard	Orlando	FL		42,203	10.4%	\$ 43,049	45,600	8.1%	\$ 46,980	9.1%	1,493	
Hoover Development		Hoover	AL		33,875	-5.5%	\$ 26,321	32,983	-2.6%	\$ 28,299	7.5%	1,198	
Shops at Fox River	3340 Shoppers Drive	McHenry	IL	60051-5405	12,229	19.0%	\$ 62,913	13,369	9.3%	\$ 66,337	5.4%	433	
Seabrook Town Center	Lafayette Road	Seabrook	NH		6,487	8.4%	\$ 59,710	6,724	3.7%	\$ 65,837	10.3%	229	
Southern Tier Crossing	Ann Page Road	Horseheads	NY	14845	7,151	0.3%	\$ 43,645	7,130	-0.3%	\$ 46,159	5.8%	253	
North Alma School	2992 North Alma Road 2992	Chandler	AZ	85224-1999	52,747	12.7%	\$ 65,004	57,054	8.2%	\$ 69,769	7.3%	1,866	
Superstition Springs	6505 East Southern Avenue	Mesa	AZ	85206-3711	44,028	22.7%	\$ 52,640	49,041	11.4%	\$ 58,783	11.7%	1,557	
Deer Valley Center	4255 West Thunderbird Road	Phoenix	AZ	85053-5343	59,372	5.1%	\$ 53,039	62,627	5.5%	\$ 56,658	6.8%	2,100	
Silver Creek Plaza	4710 East Ray Road	Phoenix	AZ	85044-6225	35,235	16.1%	\$ 74,997	38,641	9.7%	\$ 80,794	7.7%	1,246	
Santa Cruz Plaza	3660 South 16th Avenue	Tucson	AZ	85713-6001	32,333	10.9%	\$ 31,497	34,465	6.6%	\$ 33,847	7.5%	1,144	
Anaheim Hills Festival	8100 East Santa Ana Canyon Road	Anaheim	CA	92808-1111	30,507	9.4%	\$ 112,518	32,421	6.3%	\$ 123,234	9.5%	1,079	
Somersville Road	2602 Somersville Road	Antioch	CA	94509-4428	27,575	2.7%	\$ 56,209	28,553	3.6%	\$ 61,149	8.8%	975	
Northridge Plaza	8800 Corbin Avenue	Northridge	CA	91324-3309	77,562	5.7%	\$ 57,277	81,085	4.5%	\$ 63,164	10.3%	2,743	
Westfield Parkway	565 Fletcher Parkway	El Cajon	CA	92020	55,239	-1.1%	\$ 51,778	56,133	1.6%	\$ 58,250	12.5%	1,954	
Westfield Solano	1451 Gateway Boulevard	Fairfield	CA	94533-6909	31,420	6.9%	\$ 63,529	33,126	5.4%	\$ 69,879	10.0%	1,111	
Folsom Square	1010 East Bidwell Street	Folsom	CA	95630-5552	25,843	31.4%	\$ 92,195	29,434	13.9%	\$ 102,937	11.7%	914	
Garden Grove	13092 Harbor Boulevard	Garden Grove	CA	92843-1744	73,327	-1.4%	\$ 54,436	74,493	1.6%	\$ 60,223	10.6%	2,593	
Mission Plaza	1600 North H Street	Lompop	CA	93436-2819	15,303	2.7%	\$ 49,778	15,764	3.0%	\$ 55,782	12.1%	541	
Southland Plaza	575 Saturn Boulevard	San Diego	CA	92154-4731	45,269	-0.2%	\$ 45,827	46,167	2.0%	\$ 50,540	10.3%	1,601	
Town Center	201 Town Center West	Santa Maria	CA	93458-5075	25,220	15.7%	\$ 45,872	27,242	8.0%	\$ 50,393	9.9%	892	
Santa Rosa Plaza	600 Santa Rosa Plaza	Santa Rosa	CA	95401-6373	48,265	6.0%	\$ 58,958	50,433	4.5%	\$ 64,115	8.7%	1,707	
Slatten Ranch	5849 Lone Tree Way	Antioch	CA	94531-8586	29,431	51.5%	\$ 91,501	34,562	17.4%	\$ 100,361	9.7%	1,041	
Sonora Crossroads	1151 Sanguinetti Road	Sonora	CA	95370-6214	2,103	6.8%	\$ 47,113	2,211	5.1%	\$ 53,138	12.8%	74	
Tulare Pavilion	1675 Hillman Street	Tulare	CA	93274-1634	17,070	22.5%	\$ 42,382	19,021	11.4%	\$ 45,824	8.1%	604	
Pear Tree Center	437 North Orchard Avenue	Ukiah	CA	95482-4540	8,970	-0.7%	\$ 43,068	9,068	1.1%	\$ 46,344	7.6%	317	
Westfield Eastland	2753 East Eastland Center Drive	West Covina	CA	91791-6612	47,983	1.7%	\$ 67,284	49,363	2.9%	\$ 74,477	10.7%	1,697	
Former Mervyn's	3871 South Carson Street	Carson City	NV	89701-5538	9,955	1.4%	\$ 55,734	10,170	2.2%	\$ 61,986	11.2%	352	
Nellis Crossing	1300 South Nellis Boulevard	Las Vegas	NV	89104-5782	65,259	6.9%	\$ 45,602	67,452	3.4%	\$ 48,719	6.8%	2,308	
Grand Canyon Parkway	4265 South Grand Canyon Drive	Las Vegas	NV	89147-7124	50,361	66.7%	\$ 72,933	60,296	19.7%	\$ 81,230	11.4%	1,781	
Loma Vista	4700 Meadows Lane	Las Vegas	NV	89107-2957	63,202	1.5%	\$ 42,657	64,366	1.8%	\$ 44,621	4.6%	2,235	

Anaheim Hills Festival	Avenue 8100 East Santa Ana Canyon Road	Anaheim	CA	92808-1111	30,512	10.1%	\$	113,688	32,349	6.0%	\$	123,652	8.8%	1,079
Somersville Road	2602 Somersville Road	Antioch	CA	94509-4428	27,773	3.7%	\$	57,500	28,921	4.1%	\$	61,415	6.8%	982
Northridge Plaza	8800 Corbin Avenue	Northridge	CA	91324-3309	77,566	5.9%	\$	58,753	80,602	3.9%	\$	63,494	8.1%	2,743
Westfield Parkway	565 Fletcher Parkway	El Cajon	CA	92020	55,765	-0.2%	\$	53,435	57,238	2.6%	\$	59,360	11.1%	1,972
Westfield Solano	1451 Gateway Boulevard	Fairfield	CA	94533-6909	31,071	5.9%	\$	65,236	32,332	4.1%	\$	70,486	8.0%	1,099
Folsom Square	1010 East Bidwell Street	Folsom	CA	95630-5552	26,020	30.6%	\$	93,521	29,033	11.6%	\$	103,979	11.2%	920
Garden Grove	13092 Harbor Boulevard	Garden Grove	CA	92843-1744	74,509	0.6%	\$	55,846	76,091	2.1%	\$	60,661	8.6%	2,635
Mission Plaza	1600 North H Street	Lompoc	CA	93436-2819	15,629	5.2%	\$	51,534	16,169	3.5%	\$	56,486	9.6%	553
Southland Plaza	575 Saturn Boulevard	San Diego	CA	92154-4731	46,061	2.0%	\$	46,876	47,765	3.7%	\$	51,114	9.0%	1,629
Town Center	201 Town Center West	Santa Maria	CA	93458-5075	25,868	19.0%	\$	47,084	27,777	7.4%	\$	51,326	9.0%	915
Santa Rosa Plaza	600 Santa Rosa Plaza	Santa Rosa	CA	95401-6373	48,882	7.0%	\$	59,469	50,845	4.0%	\$	63,426	6.7%	1,729
Slatten Ranch	5849 Lone Tree Way	Antioch	CA	94531-8586	30,629	56.3%	\$	93,738	34,517	12.7%	\$	103,277	10.2%	1,083
Sonora Crossroads	1151 Sanguinetti Road	Sonora	CA	95370-6214	2,112	7.6%	\$	45,957	2,197	4.0%	\$	50,840	10.6%	75
Tulare Pavilion	1675 Hillman Street	Tulare	CA	93274-1634	17,218	24.1%	\$	44,077	18,965	10.2%	\$	47,253	7.2%	609
Pear Tree Center	437 North Orchard Avenue	Ukiah	CA	95482-4540	8,953	-0.8%	\$	44,050	8,993	0.5%	\$	46,669	5.9%	317
Westfield Eastland	2753 East Eastland Center Drive	West Covina	CA	91791-6612	48,027	2.0%	\$	68,957	49,115	2.3%	\$	75,388	9.3%	1,699
Former Mervyn's	3871 South Carson Street	Carson City	NV	89701-5538	10,041	1.8%	\$	55,671	10,080	0.4%	\$	60,447	8.6%	355
Nellis Crossing	1300 South Nellis Boulevard	Las Vegas	NV	89104-5782	66,926	10.6%	\$	47,471	72,073	7.7%	\$	50,760	6.9%	2,367
Grand Canyon Parkway	4265 South Grand Canyon Drive	Las Vegas	NV	89147-7124	52,245	75.2%	\$	74,245	58,778	12.5%	\$	82,118	10.6%	1,848
Loma Vista	4700 Meadows Lane	Las Vegas	NV	89107-2957	61,596	-0.7%	\$	44,215	64,819	5.2%	\$	46,535	5.2%	2,179
Sierra Town Center	6895 Sierra Center Parkway	Reno	NV	89511-2214	27,589	17.8%	\$	48,653	29,639	7.4%	\$	51,936	6.7%	976
Shops at County Center	Hoadly Road	Manassas	VA	20112	23,155	22.3%	\$	97,757	26,091	12.7%	\$	108,049	10.5%	819
Banco Popular	1550 NE Miami Gardens Drive	Miami	FL	33179-4836	72,420	1.4%	\$	40,485	74,188	2.4%	\$	42,614	5.3%	2,561
River Green	State Highway 20	Canton	GA	30114	8,462	168.2%	\$	60,556	10,027	18.5%	\$	62,554	3.3%	299
Marigold Center	3900 Broad Street	San Luis Obispo	CA	93401-7015	13,749	7.5%	\$	50,471	14,358	4.4%	\$	56,418	11.8%	486
Laband Village	14230 Chino Hills Parkway	Chino Hills	CA	91709-4881	25,855	4.6%	\$	100,887	26,985	4.4%	\$	111,708	10.7%	914
Plaza di Northridge	19500 Plummer Street	Northridge	CA	91324-2144	65,585	6.1%	\$	63,105	68,152	3.9%	\$	67,826	7.5%	2,320
North Quincy	475 Hancock Street	Quincy	MA	02171-2429	59,960	4.4%	\$	61,983	60,646	1.1%	\$	67,224	8.5%	2,121
Riverside Centre	220 State Road 312	Augustine	FL	32086-4241	13,943	19.5%	\$	43,219	16,010	14.8%	\$	46,145	6.8%	493
Stafford Marketplace	1505 Stafford Market Place	Stafford	VA	22556-4528	16,174	42.0%	\$	86,232	18,224	12.7%	\$	93,948	8.9%	572
Yorkshire Plaza	4400 East New York Street	Aurora	IL	60504-4128	32,816	17.6%	\$	86,759	34,622	5.5%	\$	90,622	4.5%	1,161
Greeley	4735 West 29th Street	Greeley	CO	80634-8363	24,190	38.2%	\$	53,297	27,346	13.1%	\$	56,201	5.4%	856
Riverview at Dobson	837 North Dobson	Mesa	AZ	85201-7585	51,735	4.7%	\$	39,842	55,354	7.0%	\$	42,292	6.1%	1,830
Mesa Riverview	North Dobson Road	Mesa	AZ	85201	48,671	4.0%	\$	40,843	51,912	6.7%	\$	43,336	6.1%	1,721
Millpond Center	3650 Boston Road	Lexington	KY	40514-1569	29,298	15.5%	\$	59,511	31,366	7.1%	\$	62,404	4.9%	1,036
Central Plano Business Park	801 Klein Road	Plano	TX	75074-3702	27,299	29.2%	\$	73,516	31,222	14.4%	\$	75,988	3.4%	966
Freepport Business Center	13215 North Promenade Boulevard	Stafford	TX	77477-3957	38,758	23.6%	\$	56,724	43,631	12.6%	\$	60,847	7.3%	1,371
Village at Liberty Lake	21701 East Country Vista Drive	Liberty Lake	WA	99019-7674	8,450	35.9%	\$	59,452	9,330	10.4%	\$	64,610	8.7%	299
Jetton Village	19815 Northcove Road	Cornelius	NC	28031-6445	14,052	69.5%	\$	79,098	16,155	15.0%	\$	83,626	5.7%	497

Comprehensive Market Analysis: Q3 2024														
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			Growth Metrics		Market Indicators	
					2009 Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	2009 Median Household Income Growth 2009-2014	2009 Household Density		
Santa Maria Commons	310 East McCoy Lane	Santa Maria	CA	93455-1341	20,372	13.3%	\$ 48,494	21,860	7.3%	\$ 54,483	12.3%	721		
Fort Collins Center	135 Bockman Drive	Fort Collins	CO	80525-5901	36,611	14.7%	\$ 57,007	39,432	7.7%	\$ 60,284	5.7%	1,295		
Longmont Center	955 South Hover Road	Longmont	CO	80501-7908	20,042	13.0%	\$ 60,197	21,280	6.2%	\$ 65,327	8.5%	709		
Loveland	950 East Eisenhower Boulevard	Loveland	CO	80537-3922	23,613	25.5%	\$ 49,403	26,286	11.3%	\$ 51,736	4.7%	835		
Santana Row-Building 4 Condos	400 South Winchester Boulevard	San Jose	CA	95128	91,906	3.4%	\$ 72,893	95,174	3.6%	\$ 78,849	8.2%	3,251		
Nampa Gateway Center	1200 North Happy Valley Road	Nampa	ID	83687-5132	11,901	41.8%	\$ 45,097	13,911	16.9%	\$ 49,125	8.9%	421		
Village at Stone Oak	22610 US Highway 281 North	San Antonio	TX	78258-7561	11,760	143.9%	\$ 97,716	15,224	29.5%	\$ 104,529	7.0%	416		
Homestead Pavilion	2455 NE 10th Court	Homestead	FL	33033-4720	31,937	71.0%	\$ 36,372	38,685	21.1%	\$ 40,388	11.0%	1,130		
Kleinwood Center II	7312 Louetta Road	Spring	TX	77379-6175	30,860	17.8%	\$ 88,487	33,745	9.4%	\$ 94,671	7.0%	1,091		
Weslayan Plaza East	5586 Weslayan Street	Houston	TX	77005-1942	87,082	12.4%	\$ 66,040	93,517	7.4%	\$ 70,951	7.4%	3,080		
King Farm Village Apartments	801 Pleasant Drive	Rockville	MD	20850-5830	38,160	17.9%	\$ 88,361	41,047	7.6%	\$ 98,843	11.9%	1,350		
Hairston Center	2532 South Hairston Road	Decatur	GA	30035-2946	27,756	8.5%	\$ 52,667	29,114	4.9%	\$ 54,484	3.4%	982		
Hylan	2660 Hylan Boulevard	Staten Island	NY	10306-4336	61,623	8.7%	\$ 69,875	64,247	4.3%	\$ 75,939	8.7%	2,179		
Airport Plaza	230 Airport Plaza Boulevard	Farmingdale	NY	11735-3946	27,608	0.2%	\$ 79,269	27,562	-0.2%	\$ 87,408	10.3%	976		
Dolphin Village	4655 Gulf Boulevard	Beach	FL	33706-2405	20,504	3.3%	\$ 49,631	21,142	3.1%	\$ 54,910	10.6%	725		
Crow Canyon Commons	3181 Crow Canyon Place	San Ramon	CA	94583-1325	22,820	5.9%	\$ 124,979	23,975	5.1%	\$ 134,558	7.7%	807		
Miramar Town Center	Red Road	Miramar	FL	33025-4071	54,323	14.8%	\$ 55,292	58,681	8.0%	\$ 61,691	11.6%	1,921		
Avenues Walk	Interstate 95	Jacksonville	FL	32207	23,545	46.1%	\$ 69,041	27,512	16.9%	\$ 75,379	9.2%	833		
Brookside Plaza	34 Hazard Avenue	Enfield	CT	06082-3733	15,068	0.8%	\$ 63,210	15,143	0.5%	\$ 68,447	8.3%	533		
Portfolio-Tampa East	1841 Massaro Boulevard	Tampa	FL	33619-3013	14,103	19.1%	\$ 41,328	15,556	10.3%	\$ 45,055	9.0%	499		
Southpoint I & II	4655 East Shelby Drive	Memphis	TN	38118-7434	13,852	-6.3%	\$ 34,404	13,441	-3.0%	\$ 35,533	3.3%	490		
Isom Business Park	919 Isom Road	San Antonio	TX	78216-4136	41,570	11.3%	\$ 44,713	44,472	7.0%	\$ 46,839	4.8%	1,470		
Shoppes at Bartram Park	13820 Saint Augustine Road	Jacksonville	FL	32258-2448	10,744	65.9%	\$ 83,876	12,988	20.9%	\$ 91,745	9.4%	380		
Five Points Plaza	2665 North Dixie Highway	Fort Lauderdale	FL	33334	64,853	3.1%	\$ 47,276	67,638	4.3%	\$ 51,715	9.4%	2,294		
Rio Vista Town Center	Landau Boulevard	City	CA	92234	16,197	23.2%	\$ 55,217	18,264	12.8%	\$ 62,278	12.8%	573		
Vine at Castaic	31675 Castaic Road	Castaic	CA	91384-3939	4,605	41.6%	\$ 114,766	5,295	15.0%	\$ 127,797	11.4%	163		
Falcon Marketplace	East Woodmen Road	Peyton	CO	80831	3,174	123.1%	\$ 82,691	4,064	28.0%	\$ 90,173	9.0%	112		
Chapel Hill Centre	4900 Stewart Mill Road	Douglasville	GA	30135-6724	16,499	44.4%	\$ 58,181	19,458	17.9%	\$ 61,222	5.2%	584		
Village at Lee Airport	Maryland Route Two	Edgewater	MD	21037	12,875	14.0%	\$ 86,298	13,663	6.1%	\$ 96,401	11.7%	455		
Wadsworth Crossing	1065 Williams Reserve Boulevard	Wadsworth	OH	44281-9316	10,849	12.1%	\$ 56,679	11,454	5.6%	\$ 59,925	5.7%	384		
Silver Spring Square	Carlisle Pike	Silver Spring	PA	17575	18,253	13.3%	\$ 68,335	19,391	6.2%	\$ 74,724	9.3%	646		
South Shore Marketplace	South Shore Boulevard	League City	TX	77573	20,784	40.1%	\$ 70,163	23,833	14.7%	\$ 76,433	8.9%	735		
Carlisle Marketplace	230 South Spring Garden Street	Carlisle	PA	17013-2553	13,928	9.0%	\$ 49,009	14,588	4.7%	\$ 54,618	11.4%	493		
Horsham Point	314 Horsham Road	Horsham	PA	19044-2109	29,260	1.9%	\$ 65,207	29,557	1.0%	\$ 70,467	8.1%	1,035		
Doc Stone Commons	317 Worth Avenue	Stafford	VA	22556-1538	14,883	36.8%	\$ 84,178	17,067	14.7%	\$ 93,387	10.9%	526		
MacArthur Towne Center	2540 MacArthur Road	Whitehall	PA	18052-3815	36,034	2.4%	\$ 41,197	36,840	2.2%	\$ 44,138	7.1%	1,274		
Center at East Northport	4097 Jericho Turnpike	Northport	NY	11731-6211	24,082	-1.9%	\$ 106,297	23,747	-1.4%	\$ 118,033	11.0%	852		
Parker Plaza	1801 West Parker Road	Plano	TX	75023-7502	47,052	6.9%	\$ 73,189	50,096	6.5%	\$ 75,587	3.3%	1,664		
Castle Hill Plaza	1190 Castle Hill Avenue	Bronx	NY	10462-4810	220,507	3.4%	\$ 33,921	224,401	1.8%	\$ 37,113	9.4%	7,799		
New London	295 Newport Road	New London	NH	03257-5422	1,761	13.2%	\$ 79,190	1,868	6.1%	\$ 89,194	12.6%	62		
Forest Avenue 1520	1520 Forest Avenue	Island	NY	10302-2225	77,875	4.9%	\$ 62,427	79,758	2.4%	\$ 67,895	8.8%	2,754		
Fulton Marketplace	1407 Fulton Road	Santa Rosa	CA	95403-1809	28,427	6.4%	\$ 59,980	29,781	4.8%	\$ 64,999	8.4%	1,005		
Lander Marketplace	1631 Lander Avenue	Turlock	CA	95380-6200	17,420	7.9%	\$ 44,722	18,590	6.7%	\$ 48,616	8.7%	616		
Village at Weber Ranch	7506 Pacific Avenue	Stockton	CA	95207-1929	56,085	14.4%	\$ 46,137	61,328	9.4%	\$ 49,781	7.9%	1,984		
Gold Country	781 South State Highway 49	Jackson	CA	95642-2621	2,212	9.7%	\$ 55,938	2,362	6.8%	\$ 62,751	12.2%	78		
Union Square	1280 West Lathrop Road	Manteca	CA	95336-9671	24,170	30.9%	\$ 59,408	27,590	14.2%	\$ 64,998	9.4%	855		
Truckee Crossroads	11399 Deerfield Drive	Truckee	CA	96161-0505	3,655	18.1%	\$ 73,724	3,984	9.0%	\$ 83,322	13.0%	129		
Crème De La Crème-Colleyville	6805 Colleyville Boulevard	Colleyville	TX	76034-6243	19,061	16.9%	\$ 122,554	20,691	8.6%	\$ 130,424	6.4%	674		
Del Monte Plaza	6137 South Virginia Street	Reno	NV	89502-6027	28,836	10.7%	\$ 46,096	30,890	7.1%	\$ 49,288	6.9%	1,020		
Crème De La Crème-Allen	1207 West McDermott Drive	Allen	TX	75013-6305	33,359	61.1%	\$ 88,184	40,331	20.9%	\$ 93,536	6.1%	1,180		
East Avenue Marketplace	1354 East Avenue	Chico	CA	95926-7387	35,565	9.8%	\$ 39,685	37,845	6.4%	\$ 44,169	11.3%	1,258		
Reno	6407 South Virginia Street	Reno	NV	89511-1104	28,018	11.8%	\$ 46,347	30,126	7.5%	\$ 49,583	7.0%	991		
Copperwood Village	6501 Highway Six North	Houston	TX	77084-1311	38,043	21.5%	\$ 71,549	41,803	9.9%	\$ 76,254	6.6%	1,345		
Waterman Village	9385 Elk Grove Boulevard	Elk Grove	CA	95624-4496	16,974	39.3%	\$ 84,735	19,627	15.6%	\$ 94,587	11.6%	600		
Elk Grove Village	8539 Elk Grove Boulevard	Elk Grove	CA	95624-1777	31,644	58.8%	\$ 86,110	37,970	20.0%	\$ 95,442	10.8%	1,119		
North Point Plaza	201 Lake Boulevard	Redding	CA	96003-2506	18,431	12.8%	\$ 37,536	19,835	7.6%	\$ 41,496	10.5%	652		
South Napa Market Place	205 Soscol Avenue	Napa	CA	94559-4007	19,525	4.0%	\$ 57,310	20,346	4.2%	\$ 63,087	10.1%	691		
Power Inn	54626	Sacramento	CA	54,626	54,626	0.9%	\$ 52,773	56,414	3.3%	\$ 57,863	9.6%	1,932		
Red Bluff	1065 South Main Street	Red Bluff	CA	96080-4360	7,768	6.1%	\$ 36,931	8,165	5.1%	\$ 41,115	11.3%	275		
Olive Tree Plaza	680 Edith Avenue	Corning	CA	96021-2349	3,403	2.0%	\$ 35,234	3,504	3.0%	\$ 39,636	12.5%	120		
Jackson Creek	515 South State Highway 49	Jackson	CA	95642-2534	2,232	9.7%	\$ 55,833	2,384	6.8%	\$ 62,693	12.3%	79		
Kihei Center	1215 South Kihei Road	Kihei	HI	96753-5220	7,484	20.8%	\$ 59,423	8,159	9.0%	\$ 65,709	10.6%	265		
Yosemite North	3558 G Street	Merced	CA	95340-0692	22,700	22.2%	\$ 43,537	25,379	11.8%	\$ 47,650	9.4%	803		
Pony Express	Sly Park Road	Pollock Pines	CA	95726	217	10.2%	\$ 62,061	231	6.5%	\$ 67,373	8.6%	8		
Timonium Parcel	2151 York Road	Timonium	MD	21093-3156	28,420	4.9%	\$ 66,699	29,162	2.6%	\$ 72,441	8.6%	1,005		
Land-Edgewater	North Rogers Lane	Raleigh	NC	27610	9,100	51.7%	\$ 48,392	10,858	19.3%	\$ 50,049	3.4%	322		
Land-High Park/Orange Township	Owenfield Drive	Powell	OH	43065	11,297	71.4%	\$ 112,333	13,747	21.7%	\$ 120,015	6.8%	400		
Land-Cypress Town Center	Spring-Cypress Road	Cypress	TX	77429	15,656	76.3%	\$ 105,208	19,155	22.4%	\$ 114,447	8.8%	554		
Land-Treasure Valley	Nampa	Nampa	ID	11,698	11,698	87.0%	\$ 40,944	14,686	25.5%	\$ 43,889	7.2%	414		
Land-Turtle Creek	Turtle Creek Drive	Hattiesburg	MS	39402	2,757	46.0%	\$ 70,819	3,194	15.9%	\$ 80,417	13.6%	98		
Land-Central Islip Town Center	Central Islip	Central Islip	NY	11722	26,976	-0.6%	\$ 76,790	26,835	-0.5%	\$ 84,846	10.5%	954		
Land-Burleson	Burleson	Burleson	TX	35,890	35,890	-2.8%	\$ 45,520	35,984	0.3%	\$ 47,032	3.3%	1,269		
Land-Amelia	Chester Avenue	Jacksonville	FL	32217	22,927	8.0%	\$ 46,483	24,320	6.1%	\$ 49,573	6.6%	811		
Land-Lake Worth Towne	Lake Worth Boulevard	Fort Worth	TX	76135	5,851	34.6%	\$ 50,401	6,698	14.5%	\$ 54,679	8.5%	207		

Comprehensive Real Estate Market Analysis - Q3 2024														
Property Name	Address	City	State	Zip Code	2020 Performance			2021 Performance			2022 Performance			
					Households	Growth	Median Income	Households	Growth	Median Income	Households	Growth	Median Income	
Crossing														
Treasure Valley Crossings	Cherry Lane	Nampa	ID	83687	14,389	59.7%	\$ 41,986	17,407	21.0%	\$ 45,531	8.4%	509		
Land-Peoria Crossings	West Northern Avenue	Glendale	AZ	85305	27,274	18.7%	\$ 55,753	29,963	9.9%	\$ 61,528	10.4%	965		
Family Center at Riverdale	1050 West Riverdale Road	Riverdale	UT	84405-3721	23,880	4.4%	\$ 51,863	24,819	3.9%	\$ 56,324	8.6%	845		
Laurel Walk Apartments	908 Summit Walk Drive	Charlotte	NC	28270-5915	32,538	13.3%	\$ 72,505	35,231	8.3%	\$ 74,836	3.2%	1,151		
Land-Rock Prairie Marketplace	Rock Prairie Road	Station	TX	77845	8,044	58.5%	\$ 87,135	9,484	17.9%	\$ 96,419	10.7%	284		
River Pointe-Residential II	1600 River Pointe Drive	Conroe	TX	77304-2690	14,164	38.6%	\$ 42,107	16,474	16.3%	\$ 45,576	8.2%	501		
Sharyland Towne Crossing	Shary Road	Mission	TX	78572	23,093	35.4%	\$ 36,454	26,544	14.9%	\$ 40,933	12.3%	817		
Phillips Landing	Turkey Lake Road	Orlando	FL	32819	12,122	12.5%	\$ 73,425	13,078	7.9%	\$ 80,082	9.1%	429		
Piedmont Peachtree Crossing	3330 Piedmont Road NE	Atlanta	GA	30305-1726	54,468	18.5%	\$ 75,540	59,587	9.4%	\$ 83,876	11.0%	1,926		
Market Summary & Trends													Median Household Income Growth 2010-2015	2010 Household Density
Property Name	Address	City	State	Zip Code	Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015	2010		
Santa Maria Commons	310 East McCoy Lane	Santa Maria	CA	93455-1341	20,777	14.9%	\$ 49,836	22,133	6.5%	\$ 55,520	11.4%	735		
Fort Collins Center	135 Bockman Drive	Fort Collins	CO	80525-5901	36,681	15.8%	\$ 58,278	39,420	7.5%	\$ 60,846	4.4%	1,297		
Longmont Center	955 South Hover Road	Longmont	CO	80501-7908	21,376	20.4%	\$ 61,797	22,451	5.0%	\$ 65,837	6.5%	756		
Loveland	950 East Eisenhower Boulevard	Loveland	CO	80537-3922	23,525	25.0%	\$ 50,803	25,910	10.1%	\$ 52,761	3.9%	832		
Santana Row-Building 4	400 South Winchester Boulevard	San Jose	CA	95128	92,218	4.0%	\$ 74,684	95,131	3.2%	\$ 79,790	6.8%	3,262		
Nampa Gateway Center	1200 North Happy Valley Road	Nampa	ID	83687-5132	12,278	47.9%	\$ 46,268	14,151	15.3%	\$ 49,499	7.0%	434		
Village at Stone Oak	22610 US Highway 281 North	San Antonio	TX	78258-7561	12,243	154.7%	\$ 99,895	13,990	14.3%	\$ 106,516	6.6%	433		
Homestead Pavilion	2455 NE 10th Court	Homestead	FL	33033-4720	30,273	62.8%	\$ 37,092	33,327	10.1%	\$ 39,479	6.4%	1,071		
Kleinwood Center II	7312 Louetta Road	Spring	TX	77379-6175	29,968	13.8%	\$ 91,401	31,634	5.6%	\$ 96,856	6.0%	1,060		
Weslayan Plaza East	5586 Weslayan Street	Houston	TX	77005-1942	87,217	14.0%	\$ 68,919	93,868	7.6%	\$ 74,195	7.7%	3,085		
King Farm Village Apartments	801 Pleasant Drive	Rockville	MD	20850-5830	38,874	20.5%	\$ 90,219	41,311	6.3%	\$ 99,201	10.0%	1,375		
Hairston Center	2532 South Hairston Road	Decatur	GA	30035-2946	27,345	8.1%	\$ 53,586	28,366	3.7%	\$ 54,565	1.8%	967		
Hylan	2660 Hylan Boulevard	Staten Island	NY	10306-4336	62,070	10.0%	\$ 72,734	64,216	3.5%	\$ 79,002	8.6%	2,195		
Airport Plaza	230 Airport Plaza Boulevard	Farmingdale	NY	11735-3946	28,940	4.9%	\$ 81,813	29,239	1.0%	\$ 88,391	8.0%	1,024		
Dolphin Village	4655 Gulf Boulevard	Beach	FL	33706-2405	20,333	2.3%	\$ 51,064	20,583	1.2%	\$ 55,814	9.3%	719		
Crow Canyon Commons	3181 Crow Canyon Place	San Ramon	CA	94583-1325	22,540	7.3%	\$ 124,123	23,700	5.2%	\$ 132,782	7.0%	797		
Miramar Town Center	Red Road	Miramar	FL	33025-4071	54,925	15.8%	\$ 55,856	57,915	5.4%	\$ 60,700	8.7%	1,943		
Avenues Walk	Interstate 95	Jacksonville	FL	32207	24,561	46.4%	\$ 70,326	27,368	11.4%	\$ 76,616	8.9%	869		
Brookside Plaza	34 Hazard Avenue	Enfield	CT	06082-3733	14,863	-0.4%	\$ 65,023	14,726	-0.9%	\$ 69,648	7.1%	526		
Portfolio-Tampa East	1841 Massaro Boulevard	Tampa	FL	33619-3013	14,418	21.2%	\$ 42,109	15,791	9.5%	\$ 45,010	6.9%	510		
Southpoint I & II	4655 East Shelby Drive	Memphis	TN	38118-7434	13,689	-6.7%	\$ 34,823	13,249	-3.2%	\$ 35,263	1.3%	484		
Isom Business Park	919 Isom Road	San Antonio	TX	78216-4136	41,842	11.3%	\$ 45,676	44,835	7.2%	\$ 47,463	3.9%	1,480		
Shoppes at Bartram Park	13820 Saint Augustine Road	Jacksonville	FL	32258-2448	10,486	67.4%	\$ 85,572	11,914	13.6%	\$ 93,433	9.2%	371		
Five Points Plaza	2665 North Dixie Highway	Fort Lauderdale	FL	33334	63,506	1.2%	\$ 47,805	64,406	1.4%	\$ 52,053	8.9%	2,246		
Rio Vista Town Center	Landau Boulevard	Cathedral City	CA	92234	15,993	22.5%	\$ 55,563	18,198	13.8%	\$ 61,612	10.9%	566		
Vine at Castaic	31675 Castaic Road	Castaic	CA	91384-3939	4,476	45.9%	\$ 116,341	5,094	13.8%	\$ 132,337	13.7%	158		
Falcon Marketplace	East Woodmen Road	Peyton	CO	80831	3,178	112.2%	\$ 89,153	3,596	13.2%	\$ 96,184	7.9%	112		
Chapel Hill Centre	4900 Stewart Mill Road	Douglasville	GA	30135-6724	16,739	45.1%	\$ 59,321	19,402	15.9%	\$ 62,041	4.6%	592		
Village at Lee Airport	Maryland Route Two	Edgewater	MD	21037	13,249	15.9%	\$ 88,545	13,973	5.5%	\$ 97,638	10.3%	469		
Wadsworth Crossing	1065 Williams Reserve Boulevard	Wadsworth	OH	44281-9316	10,923	13.5%	\$ 58,854	11,413	4.5%	\$ 61,919	5.2%	386		
Silver Spring Square	Carlisle Pike	Spring	PA	17575	18,208	14.7%	\$ 70,273	19,101	4.9%	\$ 76,515	8.9%	644		
South Shore Marketplace	South Shore Boulevard	League City	TX	77573	20,847	41.3%	\$ 73,839	23,597	13.2%	\$ 80,149	8.5%	737		
Carlisle Marketplace	230 South Spring Garden Street	Carlisle	PA	17013-2553	13,949	8.6%	\$ 50,561	14,402	3.3%	\$ 55,197	9.2%	493		
Horsham Point	314 Horsham Road	Horsham	PA	19044-2109	29,086	1.3%	\$ 67,367	29,044	-0.1%	\$ 71,798	6.6%	1,029		
Doc Stone Commons	317 Worth Avenue	Stafford	VA	22556-1538	14,732	37.5%	\$ 85,896	16,575	12.5%	\$ 93,327	8.7%	521		
MacArthur Towne Center	2540 MacArthur Road	Whitehall	PA	18052-3815	35,862	2.2%	\$ 42,545	36,320	1.3%	\$ 44,892	5.5%	1,268		
Center at East Northport	4097 Jericho Turnpike	Northport	NY	11731-6211	24,736	1.6%	\$ 108,705	24,642	-0.4%	\$ 118,975	9.4%	875		
Parker Plaza	1801 West Parker Road	Plano	TX	75023-7502	49,550	11.7%	\$ 74,581	56,502	14.0%	\$ 76,992	3.2%	1,752		
Castle Hill Plaza	1190 Castle Hill Avenue	Bronx	NY	10462-4810	222,555	5.1%	\$ 34,699	226,332	1.7%	\$ 37,376	7.7%	7,871		
New London	295 Newport Road	New London	NH	03257-5422	1,713	10.7%	\$ 83,649	1,770	3.3%	\$ 92,814	11.0%	61		
Forest Avenue 1520	1520 Forest Avenue	Island	NY	10302-2225	78,523	6.2%	\$ 65,269	80,147	2.1%	\$ 70,221	7.6%	2,777		
Fulton Marketplace	1407 Fulton Road	Santa Rosa	CA	95403-1809	28,803	7.7%	\$ 60,343	30,036	4.3%	\$ 64,046	6.1%	1,019		
Lander Marketplace	1631 Lander Avenue	Turlock	CA	95380-6200	17,975	11.5%	\$ 45,558	19,402	7.9%	\$ 48,706	6.9%	636		
Village at Weber Ranch	7506 Pacific Avenue	Stockton	CA	95207-1929	56,365	14.9%	\$ 47,531	61,209	8.6%	\$ 50,576	6.4%	1,994		
Gold Country	781 South State Highway 49	Jackson	CA	95642-2621	2,324	11.4%	\$ 56,577	2,466	6.1%	\$ 62,291	10.1%	82		
Union Square	1280 West Lathrop Road	Manteca	CA	95336-9671	23,188	26.0%	\$ 59,747	26,332	13.6%	\$ 64,304	7.6%	820		
Truckee Crossroads	11399 Deerfield Drive	Truckee	CA	96161-0505	3,684	19.6%	\$ 73,384	4,009	8.8%	\$ 81,267	10.7%	130		
Crème De La Crème-Colleyville	6805 Colleyville Boulevard	Colleyville	TX	76034-6243	19,402	18.8%	\$ 125,377	21,422	10.4%	\$ 132,796	5.9%	686		
Del Monte Plaza	6137 South Virginia Street	Reno	NV	89502-6027	28,676	10.8%	\$ 46,983	30,692	7.0%	\$ 49,653	5.7%	1,014		
Crème De La Crème-Allen	1207 West McDermott Drive	Allen	TX	75013-6305	34,574	67.1%	\$ 90,297	41,571	20.2%	\$ 93,948	4.0%	1,223		
East Avenue Marketplace	1354 East Avenue	Chico	CA	95926-7387	36,009	11.3%	\$ 40,457	38,043	5.7%	\$ 44,116	9.0%	1,274		
Reno	6407 South Virginia Street	Reno	NV	89511-1104	28,563	13.8%	\$ 47,915	30,661	7.4%	\$ 50,866	6.2%	1,010		
Copperwood Village	6501 Highway Six North	Houston	TX	77084-1311	37,385	20.1%	\$ 73,592	40,210	7.6%	\$ 78,564	6.8%	1,322		
Waterman Village	9385 Elk Grove Boulevard	Elk Grove	CA	95624-4496	17,580	44.5%	\$ 85,868	19,670	11.9%	\$ 94,223	9.7%	622		
Elk Grove Village	8539 Elk Grove Boulevard	Elk Grove	CA	95624-1777	35,305	74.7%	\$ 87,707	39,787	12.7%	\$ 96,015	9.5%	1,249		
North Point Plaza	201 Lake Boulevard	Redding	CA	96003-2506	18,419	13.8%	\$ 38,217	19,654	6.7%	\$ 41,366	8.2%	651		
South Napa Market Place	205 Soscol Avenue	Napa	CA	94559-4007	19,523	4.1%	\$ 59,292	20,211	3.5%	\$ 64,443	8.7%	690		
Power Inn		Sacramento	CA		54,588	1.0%	\$ 53,678	57,208	4.8%	\$ 58,217	8.5%	1,931		
Red Bluff	1065 South Main Street	Red Bluff	CA	96080-4360	7,773	6.3%	\$ 35,323	8,136	4.7%	\$ 37,694	6.7%	275		
Olive Tree Plaza	680 Edith Avenue	Corning	CA	96021-2349	3,526	6.0%	\$ 34,337	3,689	4.6%	\$ 37,145	8.2%	125		
Jackson Creek	515 South State Highway 49	Jackson	CA	95642-2534	2,259	11.8%	\$ 56,837	2,400	6.2%	\$ 62,500	10.0%	80		
Kihe Center	1215 South Kihei Road	Kihe	HI	96753-5220	7,821	26.2%	\$ 61,344	8,501	8.7%	\$ 66,845	9.0%	277		
Yosemite North	3558 G Street	Merced	CA	95340-0692	22,662	21.7%	\$ 43,599	24,624	8.7%	\$ 46,193	5.9%	802		
Pony Express		Pollock Pines	CA											
	Sly Park Road		CA	95726	249	6.0%	\$ 63,654	263	5.6%	\$ 68,077	6.9%	9		

Timonium Parcel	2151 York Road	Timonium	MD	21093-3156	27,628	4.0%	\$	67,794	27,854	0.8%	\$	72,088	6.3%	977
Land-Edgewater	North Rogers Lane	Raleigh	NC	27610	9,218	59.4%	\$	50,150	10,761	16.7%	\$	52,065	3.8%	326
Land-High Park/Orange Township	Owenfield Drive	Powell	OH	43065	11,855	79.4%	\$	109,741	13,691	15.5%	\$	115,839	5.6%	419
Land-Cypress Town Center	Spring-Cypress Road	Cypress	TX	77429	14,866	72.3%	\$	107,704	16,371	10.1%	\$	115,990	7.7%	526
Land-Treasure Valley		Nampa	ID		12,321	95.3%	\$	41,792	14,528	17.9%	\$	44,145	5.6%	436
Land-Turtle Creek	Turtle Creek Drive	Hattiesburg	MS	39402	3,006	54.3%	\$	72,584	3,352	11.5%	\$	81,237	11.9%	106
Land-Central Islip Town Center		Central Islip	NY	11722	28,638	4.8%	\$	78,976	28,861	0.8%	\$	85,181	7.9%	1,013
Land-Burleson		Burleson	TX		35,916	-2.2%	\$	46,044	35,780	-0.4%	\$	46,937	1.9%	1,270
Land-Amelia	Chester Avenue	Jacksonville	FL	32217	24,086	11.6%	\$	47,879	25,234	4.8%	\$	49,905	4.2%	852
Land-Lake Worth Towne Crossing	Lake Worth Boulevard	Fort Worth	TX	76135	5,905	40.2%	\$	51,284	6,486	9.8%	\$	55,099	7.4%	209
Treasure Valley Crossings	Cherry Lane	Nampa	ID	83687	15,459	69.6%	\$	42,958	18,042	16.7%	\$	45,560	6.1%	547
Land-Peoria Crossings	West Northern Avenue	Glendale	AZ	85305	28,512	22.6%	\$	56,980	31,862	11.8%	\$	62,538	9.8%	1,008
Family Center at Riverdale 526	1050 West Riverdale Road	Riverdale	UT	84405-3721	24,337	6.7%	\$	52,393	25,429	4.5%	\$	55,703	6.3%	861
Laurel Walk Apartments	908 Summit Walk Drive	Charlotte	NC	28270-5915	33,795	17.5%	\$	73,397	37,480	10.9%	\$	75,798	3.3%	1,195
Land-Rock Prairie Marketplace	Rock Prairie Road	College Station	TX	77845	8,330	68.4%	\$	89,137	9,274	11.3%	\$	98,034	10.0%	295
River Pointe-Residential II	1600 River Pointe Drive	Conroe	TX	77304-2690	14,384	39.1%	\$	43,278	16,856	17.2%	\$	46,465	7.4%	509
Sharyland Towne Crossing	Shary Road	Mission	TX	78572	23,163	35.3%	\$	36,926	26,120	12.8%	\$	40,982	11.0%	819
Phillips Landing	Turkey Lake Road	Orlando	FL	32819	11,606	10.3%	\$	74,652	12,528	7.9%	\$	80,859	8.3%	410
Piedmont Peachtree Crossing	3330 Piedmont Road NE	Atlanta	GA	30305-1726	56,435	22.6%	\$	79,468	61,525	9.0%	\$	87,315	9.9%	1,996

Property Name	Address	City	State	Zip Code	2009	Household	2009 Median	2014	Household	2014 Median	Median	2009
					Households	Growth	Household	Households	Growth	Household	Growth	Household
					2009-2009	2009-2009	Income		2009-2014	Income	Income	Density
Plaza Centro	Avenue Rafael Cordero	Caguas	PR	725	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Land-Atascocita Shell Station		Atascocita	TX	77346	16,600	57.1%	\$ 87,358	19,834	19.5%	\$ 93,237	6.7%	587
Land-Phenix Crossing	5408 Summerville Highway	Phenix City	AL	36867-7400	11,241	13.2%	\$ 48,598	11,941	6.2%	\$ 53,498	10.1%	398
Apple Valley Square	7666 150th Street West	Apple Valley	MN	55124-7102	30,758	14.7%	\$ 81,194	32,916	7.0%	\$ 86,836	6.9%	1,088
Cupertino Village	10983 North Wolfe Road	Cupertino	CA	95014-0619	87,192	1.9%	\$ 95,010	89,699	2.9%	\$ 102,769	8.2%	3,084
Westbank Market		West Lake Hills	TX	78746-6600	29,515	5.3%	\$ 62,083	30,991	5.0%	\$ 65,205	5.0%	1,044
Los Colobos I/II	3300 Bee Cave Road		TX									
Edgewater Commons	Interstate PR-3	Carolina	PR	983	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Long Gate	477 River Road	Edgewater	NJ	07020-1145	381,490	3.5%	\$ 54,300	390,024	2.2%	\$ 61,038	12.4%	13,492
Clackamas Promenade	4390 Montgomery Road	Ellicott City	MD	21043-6068	27,846	10.8%	\$ 93,773	29,393	5.6%	\$ 105,761	12.8%	985
	8658 SE Sunnyside Road	Clackamas	OR	97015-7776	40,040	9.7%	\$ 54,282	42,235	5.5%	\$ 58,965	8.6%	1,416
Tyler Street Plaza	3870 Tyler Street	Riverside	CA	92503-3431	39,130	12.9%	\$ 52,991	42,780	9.3%	\$ 59,532	12.3%	1,384
Market at Bay Shore	1851 Sunrise Highway	Bay Shore	NY	11706-6024	31,924	-2.2%	\$ 75,943	31,434	-1.5%	\$ 84,154	10.8%	1,129
Pathmark	2150 Middle Country Road	Centereach	NY	11720-3519	33,055	2.6%	\$ 87,388	33,418	1.1%	\$ 96,965	11.0%	1,169
Cypress Lakes Town Center	1327 South State Road Seven	North Lauderdale	FL	33068-4023	59,485	1.0%	\$ 45,606	61,198	2.9%	\$ 49,232	8.0%	2,104
Sunset Valley	5400 Brodie Lane	Austin	TX	78745-2500	41,405	14.1%	\$ 53,221	44,989	8.7%	\$ 55,679	4.6%	1,464
Land-Westridge 1		McDonough	GA	30253	13,447	97.4%	\$ 55,866	16,969	26.2%	\$ 58,372	4.5%	476
Prosperity Office		Palm Beach Gardens	FL	33410-3504	27,467	18.7%	\$ 64,273	30,263	10.2%	\$ 69,614	8.3%	971
Twin City Plaza	2400 PGA Boulevard	Somerville	MA	02143-4508	180,199	1.0%	\$ 56,523	181,496	0.7%	\$ 62,443	10.5%	6,373
Strauss-East 14th Street	22 McGrath Highway	New York	NY	10009-3300	494,597	5.7%	\$ 65,623	509,933	3.1%	\$ 73,389	11.8%	17,493
Strauss-Jamaica Avenue	644 East 14th Street	Queens Village	NY	11428-1727	141,033	-0.4%	\$ 67,633	141,674	0.5%	\$ 73,709	9.0%	4,988
Liberty Avenue	16808 Liberty Avenue	Jamaica	NY	11433-1244	210,672	0.1%	\$ 56,849	212,437	0.8%	\$ 62,322	9.6%	7,451
Strauss-Romaine Avenue	28 Romaine Avenue	Yonkers	NY	10705-2336	118,554	-0.8%	\$ 48,518	118,338	-0.2%	\$ 52,998	9.2%	4,193
Utica Avenue	519 Utica Avenue 29	Brooklyn	NY	11203-1916	417,597	1.6%	\$ 41,240	422,812	1.3%	\$ 45,125	9.4%	14,769
Washington Avenue	1700 Washington Avenue	Philadelphia	PA	19146-3020	154,021	-2.1%	\$ 33,564	152,286	-1.1%	\$ 36,540	8.9%	5,447
Dumfries	17137 Dumfries Road	Dumfries	VA	22025-1930	18,064	39.8%	\$ 76,581	20,922	15.8%	\$ 85,576	11.7%	639
Chipolte Mexican Grill	3051 Plank road	Fredericksburg	VA	22401-4951	18,515	27.4%	\$ 56,459	20,732	12.0%	\$ 63,650	12.7%	655
Chuck E Cheese	1280 Central Park Boulevard	Fredericksburg	VA	22401-4912	18,515	27.4%	\$ 56,459	20,732	12.0%	\$ 63,650	12.7%	655
Cracker Barrel	1971 Carl D Silver Parkway	Fredericksburg	VA	22401-4968	18,515	27.4%	\$ 56,459	20,732	12.0%	\$ 63,650	12.7%	655
Fredericksburg 9		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
IHOP-1209	2831 Plank Road	Fredericksburg	VA	22401-4947	18,515	27.4%	\$ 56,459	20,732	12.0%	\$ 63,650	12.7%	655
Joe's Crab Shack	2805 Plank Road	Fredericksburg	VA	22401-4947	18,515	27.4%	\$ 56,459	20,732	12.0%	\$ 63,650	12.7%	655
Fredericksburg 12		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 13		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 14		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 15		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 16		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 18		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 19		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 22		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 23		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 25		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 26		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 27		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 28		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 30		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 31		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 32		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 33		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 34		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 36		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Fredericksburg 37		Fredericksburg	VA		56,262	-0.2%	\$ 108,528	56,640	0.7%	\$ 123,049	13.4%	1,990
Richmond	North Parham Road	Richmond	VA	23229	38,870	5.5%	\$ 61,285	40,327	3.8%	\$ 65,815	7.4%	1,375
Stafford 1		Stafford	VA		5,134	58.5%	\$ 89,978	6,108	19.0%	\$ 100,943	12.2%	182
Ruby Tuesday's	2844 Jefferson Davis Highway	Stafford	VA	22554-1784	16,444	38.7%	\$ 85,525	18,928	15.1%	\$ 95,042	11.1%	582
Stafford 3		Stafford	VA		5,134	58.5%	\$ 89,978	6,108	19.0%	\$ 100,943	12.2%	182
Dairy Queen		Stafford	VA		5,134	58.5%	\$ 89,978	6,108	19.0%	\$ 100,943	12.2%	182
Greenwich Street Plaza	37 Greenwich Street	New York	NY	10004	345,898	6.8%	\$ 64,807	357,985	3.5%	\$ 72,733	12.2%	12,234
Second Street Plaza	71 East Second Street	New York	NY	10003-9267	478,708	7.5%	\$ 66,473	497,077	3.8%	\$ 74,392	11.9%	16,931
Christopher Street Plaza	82 Christopher Street	New York	NY	10014-4252	464,805	6.7%	\$ 69,331	480,529	3.4%	\$ 78,331	13.0%	16,439
Perry Street Plaza	92 Perry Street	New York	NY	10014-5512	466,931	6.5%	\$ 70,409	482,382	3.3%	\$ 79,290	13.2%	16,514
West Long Branch Plaza		West Long Branch	NJ	07764-1205	29,607	3.1%	\$ 59,779	30,092	1.6%	\$ 64,921	8.6%	1,047
Ballwin Plaza	359 Monmouth Road	Ballwin	MO		29,962	-0.1%	\$ 66,390	29,930	-0.1%	\$ 70,090	5.6%	1,060
Bricktown Plaza	Brick Boulevard	Bricktown	NJ	8723	27,200	5.4%	\$ 57,135	28,012	3.0%	\$ 62,357	9.1%	962
Waukegan Plaza	1301 North Lewis Avenue	Waukegan	IL	60085-1755	32,440	0.6%	\$ 47,836	32,812	1.2%	\$ 50,967	6.5%	1,147
Stop & Shop-Staten Island		Staten Island	NY		78,363	5.0%	\$ 62,544	80,287	2.5%	\$ 68,010	8.7%	2,772
Bridgewater Plaza	Forest Avenue Plaza	Bridgewater	NJ	8807	14,451	8.0%	\$ 98,275	15,140	4.8%	\$ 109,387	11.3%	511
Brookhaven Plaza	Highway 202 South	Brookhaven	PA	19015	41,611	-0.3%	\$ 50,996	41,659	0.1%	\$ 55,609	9.0%	1,472
Canton Township Plaza	4703 Edgemont Avenue	Canton	MI	48188	30,894	1.2%	\$ 80,316	30,927	0.1%	\$ 83,779	4.3%	1,093
Clinton Township Plaza	Ford Road	Clinton	MI									
	Hall Road	Township	MI	48038	42,326	13.2%	\$ 62,701	44,807	5.9%	\$ 63,144	0.7%	1,497
Sea Girt Plaza	2176 Highway 35	Sea Girt	NJ	08750-1008	19,435	2.9%	\$ 86,926	19,745	1.6%	\$ 95,781	10.2%	687
Round Lake Beach		Round Lake Beach	IL	60073	26,037	23.3%	\$ 75,399	28,417	9.1%	\$ 81,529	8.1%	921
County Line Plaza	North Highway 83		IL									
Philadelphia Plaza	715 Route 113	Souderton	PA	18964-1000	15,703	5.8%	\$ 64,948	16,170	3.0%	\$ 71,181	9.6%	555
Dearborn Heights Plaza	1501 North Broad Street	Philadelphia	PA	19122-3319	158,991	-2.8%	\$ 29,573	156,658	-1.5%	\$ 32,115	8.6%	5,623
Owings Mills Plaza	Michigan Avenue	Dearborn Heights	MI	48125	44,381	-12.3%	\$ 50,009	41,145	-7.3%	\$ 51,118	2.2%	1,570
	10550 Reisterstown Road	Owings Mills	MD	21117	28,197	19.5%	\$ 70,211	30,508	8.2%	\$ 76,930	9.6%	997
Deptford Plaza	Deptford Center Road	Deptford	NJ	8096	28,673	8.6%	\$ 59,298	29,913	4.3%	\$ 65,021	9.7%	1,014
Eden Prairie Plaza	Glen Lane	Eden Prairie	MN	55344	20,211	7.4%	\$ 86,528	21,013	4.0%	\$ 91,929	6.2%	715
Elmont Plaza	1633 Dutch Broadway	Elmont	NY	11003-5008	103,273	-2.8%	\$ 78,869	102,089	-1.2%	\$ 86,725	10.0%	3,653
Naperville Plaza	116 West Gartner Road	Naperville	IL	60540-7545	37,115	5.0%	\$ 96,866	38,095	2.6%	\$ 101,529	4.8%	1,313
Exton Plaza	West Lincoln Highway	Exton	PA	19341	15,799	13.6%	\$ 95,886	16,844	6.6%	\$ 107,504	12.1%	559
Montgomery Plaza-OH	Montgomery Road	Cincinnati	OH	45242	17,457	1.7%	\$ 85,255	17,632	1.0%	\$ 91,662	7.5%	617
Farmington Plaza	Scott Swamp Road	Farmington	CT	6032	22,965	1.2%	\$ 62,641	23,203	1.0%	\$ 68,022	8.6%	812
Florence Plaza		Florence	KY	41042	24,684	25.0%	\$ 54,919	27,512	11.5%	\$ 59,299	8.0%	873

Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Plaza Centro Land-Atascocita Shell Station	Avenue Rafael Cordero	Caguas	PR	725	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Land-Phenix Crossing	5408 Summerville Highway	Phenix City	AL	36867-7400	16,448	54.4%	\$ 89,564	18,314	11.3%	\$ 94,826	5.9%	582
Apple Valley Square Cupertino Village	7666 150th Street West 10983 North Wolfe Road	Apple Valley	MN	55124-7102	30,592	14.1%	\$ 82,187	32,091	4.9%	\$ 86,556	5.3%	1,082
Westbank Market		Cupertino	CA	95014-0619	87,816	3.1%	\$ 97,683	90,374	2.9%	\$ 104,402	6.9%	3,106
	3300 Bee Cave Road	West Lake Hills	TX	78746-6600	29,617	5.2%	\$ 63,279	31,143	5.2%	\$ 66,652	5.3%	1,047
Los Colobos I/II	Interstate PR-3	Carolina	PR	983	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Edgewater Commons	477 River Road	Edgewater	NJ	07020-1145	383,941	4.0%	\$ 56,787	389,559	1.5%	\$ 63,305	11.5%	13,579
Long Gate	4390 Montgomery Road	Ellicott City	MD	21043-6068	27,733	11.6%	\$ 96,474	28,876	4.1%	\$ 107,192	11.1%	981
Clackamas Promenade	8658 SE Sunnyside Road	Clackamas	OR	97015-7776	40,237	10.8%	\$ 56,199	42,250	5.0%	\$ 60,309	7.3%	1,423
Tyler Street Plaza	3870 Tyler Street	Riverside	CA	92503-3431	38,861	13.4%	\$ 53,093	43,118	11.0%	\$ 58,115	9.5%	1,374
Market at Bay Shore Pathmark	1851 Sunrise Highway 2150 Middle Country Road	Bay Shore	NY	11706-6024	33,670	3.2%	\$ 78,049	33,747	0.2%	\$ 84,681	8.5%	1,191
		Centereach	NY	11720-3519	34,111	6.2%	\$ 89,628	34,640	1.6%	\$ 98,305	9.7%	1,206
Cypress Lakes Town Center	1327 South State Road Seven	North Lauderdale	FL	33068-4023	59,472	0.6%	\$ 46,215	60,686	2.0%	\$ 48,806	5.6%	2,103
Sunset Valley Land-Westridge 1 Prosperity Office	5400 Brodie Lane	Austin	TX	78745-2500	41,309	13.6%	\$ 54,450	44,832	8.5%	\$ 56,149	3.1%	1,461
		McDonough	GA	30253	14,008	105.7%	\$ 56,468	16,764	19.7%	\$ 58,364	3.4%	495
	2400 PGA Boulevard	Palm Beach Gardens	FL	33410-3504	27,085	16.6%	\$ 65,157	29,071	7.3%	\$ 69,487	6.6%	958
Twin City Plaza	22 McGrath Highway	Somerville	MA	02143-4508	186,432	4.9%	\$ 58,572	188,572	1.2%	\$ 64,225	9.7%	6,594
Strauss-East 14th Street Strauss-Jamaica Avenue	644 East 14th Street	New York	NY	10009-3300	503,119	7.7%	\$ 67,876	514,213	2.2%	\$ 75,315	11.0%	17,794
		Queens	NY	11428-1727	141,968	1.0%	\$ 70,044	142,318	0.3%	\$ 75,810	8.2%	5,021
Liberty Avenue	16808 Liberty Avenue	Jamaica	NY	11433-1244	212,674	1.3%	\$ 58,964	213,799	0.5%	\$ 63,915	8.4%	7,522
Strauss-Romaine Avenue	28 Romaine Avenue	Yonkers	NY	10705-2336	119,665	0.4%	\$ 49,730	119,343	-0.3%	\$ 53,651	7.9%	4,232
Utica Avenue	519 Utica Avenue 29	Brooklyn	NY	11203-1916	422,688	3.0%	\$ 42,535	427,460	1.1%	\$ 45,872	7.8%	14,950
Washington Avenue	1700 Washington Avenue	Philadelphia	PA	19146-3020	161,606	3.0%	\$ 34,423	163,512	1.2%	\$ 37,289	8.3%	5,716
Dumfries	17137 Dumfries Road	Dumfries	VA	22025-1930	18,287	40.9%	\$ 79,017	21,024	15.0%	\$ 87,921	11.3%	647
Chipolte Mexican Grill Chuck E Cheese	3051 Plank road 1280 Central Park	Fredericksburg	VA	22401-4951	18,458	28.5%	\$ 57,675	20,429	10.7%	\$ 63,981	10.9%	653
	Boulevard	Fredericksburg	VA	22401-4912	18,458	28.5%	\$ 57,675	20,429	10.7%	\$ 63,981	10.9%	653
Cracker Barrel	1971 Carl D Silver Parkway	Fredericksburg	VA	22401-4968	18,458	28.5%	\$ 57,675	20,429	10.7%	\$ 63,981	10.9%	653
Fredericksburg 9 IHOP-1209	2831 Plank Road	Fredericksburg	VA	22401-4947	18,458	28.5%	\$ 57,675	20,429	10.7%	\$ 63,981	10.9%	653
Joe's Crab Shack	2805 Plank Road	Fredericksburg	VA	22401-4947	18,458	28.5%	\$ 57,675	20,429	10.7%	\$ 63,981	10.9%	653
Fredericksburg 12		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 13		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 14		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 15		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 16		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 18		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 19		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 22		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 23		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 25		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 26		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 27		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 28		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 30		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 31		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 32		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 33		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 34		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 36		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Fredericksburg 37		Fredericksburg	VA		56,565	0.6%	\$ 110,449	56,881	0.6%	\$ 123,334	11.7%	2,001
Richmond	North Parham Road	Richmond	VA	23229	38,602	5.7%	\$ 62,893	39,789	3.1%	\$ 66,962	6.5%	1,365
Stafford 1		Stafford	VA		5,269	65.3%	\$ 91,406	5,977	13.4%	\$ 101,190	10.7%	186
Ruby Tuesday's	2844 Jefferson Davis Highway	Stafford	VA	22554-1784	16,903	41.0%	\$ 87,478	19,024	12.6%	\$ 95,419	9.1%	598
Stafford 3		Stafford	VA		5,269	65.3%	\$ 91,406	5,977	13.4%	\$ 101,190	10.7%	186
Dairy Queen		Stafford	VA		5,269	65.3%	\$ 91,406	5,977	13.4%	\$ 101,190	10.7%	186
Greenwich Street Plaza	37 Greenwich Street	New York	NY	10004	350,473	8.4%	\$ 67,765	358,114	2.2%	\$ 75,932	12.1%	12,395
Second Street Plaza	71 East Second Street	New York	NY	10003-9267	485,714	9.4%	\$ 68,679	497,906	2.5%	\$ 76,822	11.9%	17,179
Christopher Street Plaza	82 Christopher Street	New York	NY	10014-4252	470,598	8.3%	\$ 71,888	480,382	2.1%	\$ 81,280	13.1%	16,644
Perry Street Plaza	92 Perry Street	New York	NY	10014-5512	472,258	8.0%	\$ 72,560	481,633	2.0%	\$ 82,138	13.2%	16,703
West Long Branch Plaza		West Long Branch	NJ									
	359 Monmouth Road	Branch	NJ	07764-1205	29,822	3.4%	\$ 61,928	30,073	0.8%	\$ 66,074	6.7%	1,055
Ballwin Plaza		Ballwin	MO		29,643	-1.0%	\$ 67,113	29,248	-1.3%	\$ 69,774	4.0%	1,048
Bricktown Plaza	Brick Boulevard	Bricktown	NJ	8723	27,130	5.0%	\$ 59,044	27,719	2.2%	\$ 63,577	7.6%	960
Waukegan Plaza	1301 North Lewis Avenue	Waukegan	IL	60085-1755	32,374	1.2%	\$ 48,857	32,519	0.5%	\$ 51,195	4.8%	1,145
Stop & Shop-Staten Island	Forest Avenue Plaza	Staten Island	NY		79,026	6.3%	\$ 65,407	80,680	2.1%	\$ 70,351	7.6%	2,795
Bridgewater Plaza	Highway 202 South	Bridgewater	NJ	8807	14,242	7.6%	\$ 99,896	14,701	3.2%	\$ 108,981	9.1%	504
Brookhaven Plaza	4703 Edgemont Avenue	Brookhaven	PA	19015	41,410	-0.5%	\$ 53,034	41,098	-0.8%	\$ 57,151	7.8%	1,465
Canton Township Plaza	Ford Road	Canton	MI	48188	29,699	-2.2%	\$ 81,577	28,816	-3.0%	\$ 84,795	3.9%	1,050
Clinton Township Plaza		Clinton	MI									
	Hall Road	Township	MI	48038	42,033	12.5%	\$ 63,042	43,876	4.4%	\$ 63,347	0.5%	1,487
Sea Girt Plaza	2176 Highway 35	Sea Girt	NJ	08750-1008	19,204	2.1%	\$ 89,586	19,258	0.3%	\$ 98,384	9.8%	679
Round Lake Beach		Round Lake Beach	IL	60073	25,671	22.2%	\$ 77,094	27,537	7.3%	\$ 82,616	7.2%	908
County Line Plaza	715 Route 113	Souderton	PA	18964-1000	15,765	6.5%	\$ 67,387	16,068	1.9%	\$ 73,579	9.2%	558
Philadelphia Plaza	1501 North Broad Street	Philadelphia	PA	19122-3319	166,010	1.6%	\$ 30,444	167,080	0.6%	\$ 32,729	7.5%	5,871
Dearborn Heights Plaza		Dearborn Heights	MI									
	Michigan Avenue	Heights	MI	48125	42,622	-15.7%	\$ 50,710	38,886	-8.8%	\$ 51,433	1.4%	1,507
Owings Mills Plaza	10550 Reistertown Road	Owings Mills	MD	21117	27,657	18.4%	\$ 71,620	29,240	5.7%	\$ 77,466	8.2%	978
Deptford Plaza	Deptford Center Road	Deptford	NJ	8096	28,366	8.2%	\$ 60,734	29,076	2.5%	\$ 65,661	8.1%	1,003
Eden Prairie Plaza	Glen Lane	Eden Prairie	MN	55344	20,281	8.4%	\$ 88,850	20,989	3.5%	\$ 93,444	5.2%	717
Elmont Plaza	1633 Dutch Broadway	Elmont	NY	11003-5008	106,626	0.5%	\$ 81,861	106,238	-0.4%	\$ 89,108	8.9%	3,771
Naperville Plaza	116 West Gartner Road	Naperville	IL	60540-7545	37,201	5.4%	\$ 99,242	37,984	2.1%	\$ 103,317	4.1%	1,316
Exton Plaza	West Lincoln Highway	Exton	PA	19341	16,089	15.4%	\$ 98,013	17,023	5.8%	\$ 108,161	10.4%	569
Montgomery Plaza-OH	Montgomery Road	Cincinnati	OH	45242	18,085	5.9%	\$ 86,035	18,416	1.8%	\$ 91,007	5.8%	640
Farmington Plaza	Scott Swamp Road	Farmington	CT	6032	22,717	0.7%	\$ 64,842	22,608	-0.5%	\$ 69,567	7.3%	803
Florence Plaza		Florence	KY	41042	25,658	28.4%	\$ 55,664	28,404	10.7%	\$ 58,297	4.7%	907

Property Name	Address	City	State	Zip Code	2009	Household	2009 Median	2014	Household	2014 Median	Median	2009
					Households	Growth	Household		Growth	Income	Household	
						2000-2009			2009-2014		2009-2014	Density
Riverview	1061 North Dobson Road	Mesa	AZ	85201-7576	49,275	4.7%	\$ 39,828	52,052	5.6%	\$ 42,663	7.1%	1,743
Merrillville Plaza	8001 Delaware Place	Merrillville	IN	46410-5641	12,439	16.3%	\$ 57,884	13,348	7.3%	\$ 60,720	4.9%	440
Hazlet Plaza		Hazlet	NJ	7730	26,423	2.6%	\$ 73,931	26,772	1.3%	\$ 80,479	8.9%	935
Libertyville Plaza		Libertyville	IL	60048	12,785	9.6%	\$ 101,620	13,424	5.0%	\$ 110,218	8.5%	452
Highland Plaza	Highland Avenue	Cincinnati	OH	45213	54,132	-2.6%	\$ 45,699	53,355	-1.4%	\$ 49,124	7.5%	1,915
Lansing Plaza	1315 West Holmes Road	Lansing	MI	48910-3391	34,676	-2.7%	\$ 39,965	34,121	-1.6%	\$ 41,611	4.1%	1,226
Hillside Plaza		Hillside	IL	60162	40,203	-4.8%	\$ 63,571	39,299	-2.3%	\$ 67,405	6.0%	1,422
Lake Zurich Plaza	One First Bank Plaza	Lake Zurich	IL	60047-2362	14,373	12.0%	\$ 112,861	15,212	5.8%	\$ 120,187	6.5%	508
Howell Plaza	4250 US Highway 9	Howell	NJ	07731-3317	12,662	4.6%	\$ 87,411	12,903	1.9%	\$ 94,707	8.3%	448
Kenville Plaza	Route 46	Kenvil	NJ	7847	12,471	5.8%	\$ 90,472	12,823	2.8%	\$ 98,956	9.4%	441
Land-Shoppes at Caveness Farms	Caveness Farms Avenue	Forest	NC	27587	10,255	93.2%	\$ 70,201	12,777	24.6%	\$ 75,856	8.1%	363
Market at Nolana	29th Street at Nolana Loop	McAllen	TX	78504	34,613	28.6%	\$ 44,871	39,093	12.9%	\$ 49,244	9.7%	1,224
Coursey Commons		Baton Rouge	LA	70817-1368	27,423	14.8%	\$ 57,028	28,944	5.6%	\$ 60,383	5.9%	970
Santana Row Condos	14241 Coursey Boulevard	San Jose	CA	95128	91,906	3.4%	\$ 72,893	95,174	3.6%	\$ 78,849	8.2%	3,251
Highlands Square	1815 Highland Avenue	Clearwater	FL	33755-2100	43,759	-4.1%	\$ 41,591	43,444	-0.7%	\$ 45,095	8.4%	1,548
Oxbridge Square	9901 Hull Street Road	Richmond	VA	23236-1412	17,030	18.9%	\$ 67,465	18,539	8.9%	\$ 72,554	7.5%	602
Freedom Ford	24825 US Highway 19 North	Clearwater	FL	33763-3902	47,821	-0.1%	\$ 45,529	48,583	1.6%	\$ 49,335	8.4%	1,691
Cutler Ridge		Cutler Ridge	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211
Derby	500 New Haven Avenue	Derby	CT	06418-2527	20,487	3.8%	\$ 65,057	20,899	2.0%	\$ 70,991	9.1%	725
Land-Glenville		Glenville	NY	12302	5,224	6.0%	\$ 74,257	5,397	3.3%	\$ 82,320	10.9%	185
Jacksonville		Jacksonville	FL		20,719	1.6%	\$ 44,179	21,359	3.1%	\$ 47,062	6.5%	733
Miami 1		Miami	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211
Miami 2		Miami	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211
Miami 3		Miami	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211
Philadelphia	3331 Grant Avenue	Philadelphia	PA	19114-2629	66,805	-3.5%	\$ 49,404	65,663	-1.7%	\$ 53,693	8.7%	2,363
Phoenix		Phoenix	AZ		66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.1%	2,362
Land-Laveen Village	5140 West Baseline Road	Laveen	AZ	85339-2971	11,040	342.0%	\$ 58,083	15,325	38.8%	\$ 64,622	11.3%	390
Land-Port Arthur	Ninth Avenue	Port Arthur	TX	77642	18,788	-7.5%	\$ 36,763	18,063	-3.9%	\$ 39,357	7.1%	664
Bradenton Plaza	4902 West Cortez Road	Bradenton	FL	34210-2805	40,939	4.6%	\$ 41,473	42,936	4.9%	\$ 44,922	8.3%	1,448
Western Plaza	PR Route 2	Mayaguez	PR	680	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Ponce Town Center	Avenue Baramaya	Ponce	PR	728	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Rexville Town Center	725 West Main Avenue	Bayamon	PR	00961-4470	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Trujillo Alto Plaza		Trujillo Alto	PR	00976-3600	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Alafaya Village	5524 West Colonial Drive	Orlando	FL	32808-7612	40,591	13.5%	\$ 40,905	44,116	8.7%	\$ 44,254	8.2%	1,436
Sunpoint	3058 College Avenue East	Ruskin	FL	33570-5220	12,664	35.0%	\$ 42,057	14,601	15.3%	\$ 45,126	7.3%	448
Chapel Trail Plaza		Pembroke Pines	FL	33026-5205	49,518	7.9%	\$ 59,363	52,145	5.3%	\$ 65,653	10.6%	1,751
Fairplain Plaza		Benton Harbor	MI	49022-3928	13,894	-2.7%	\$ 32,347	13,656	-1.7%	\$ 33,595	3.9%	491
Watters Creek	1000 East Napier Avenue	Allen	TX	75013	35,336	54.8%	\$ 84,191	42,267	19.6%	\$ 89,405	6.2%	1,250
Barcroft Plaza		Falls Church	VA	22041	80,905	2.8%	\$ 73,170	82,657	2.2%	\$ 82,862	13.2%	2,861
Indian Harbour Place		Indian Harbour Beach	FL									
	270 East Eau Gallie Boulevard	Indian Harbour Beach	FL	32937-4874	15,514	1.3%	\$ 55,695	15,925	2.7%	\$ 61,141	9.8%	549
Freedom Centre	2010 Freedom Boulevard	Freedom	CA	95019-2834	17,384	8.1%	\$ 47,925	18,238	4.9%	\$ 51,970	8.4%	615
Shoppes of Parkland	5901 West Hillsboro Boulevard	Parkland	FL	33067-4542	37,124	12.3%	\$ 71,869	39,698	6.9%	\$ 79,046	10.0%	1,313
Pinellas Park		Pinellas Park	FL									
	4701 Park Boulevard	Pinellas Park	FL	33781-3533	43,305	-2.0%	\$ 40,439	43,482	0.4%	\$ 44,042	8.9%	1,532
Las Cruces	2532 East Lohman Avenue	Las Cruces	NM	88001-8414	29,400	18.9%	\$ 33,332	32,160	9.4%	\$ 36,023	8.1%	1,040
Shops at Santa Barbara	Santa Barbara Boulevard	Cape Coral	FL	33991	32,338	54.4%	\$ 55,564	38,882	20.2%	\$ 61,868	11.3%	1,144
Center at Hobbs Brook	110 Charlton Road	Sturbridge	MA	01566-1538	3,823	13.8%	\$ 68,672	4,038	5.6%	\$ 75,590	10.1%	135
Great Northeast Plaza	7300 Bustleton Avenue	Philadelphia	PA	19152-4300	111,098	-4.3%	\$ 42,816	108,600	-2.3%	\$ 45,860	7.1%	3,929
Mallside Plaza		South Portland	ME									
	198 Maine Mall Road	South Portland	ME	04106-2305	12,382	1.8%	\$ 48,108	12,482	0.8%	\$ 52,947	10.1%	438
Tomball Marketplace	FM 2920	Tomball	TX	77375	6,362	22.2%	\$ 56,638	7,012	10.2%	\$ 61,328	8.3%	225
Raintree Ranch	Ray Road at Price Road	Chandler	AZ	85224	46,185	13.0%	\$ 70,936	50,039	8.3%	\$ 76,120	7.3%	1,633
Land-Northwest Crossing	5760 Hollister Street	Houston	TX	77040-5716	43,972	8.1%	\$ 40,825	46,448	5.6%	\$ 43,052	5.5%	1,555
Harpeth Village	Highway 100	Bellevue	TN	37221	13,260	24.0%	\$ 73,074	14,672	10.7%	\$ 78,580	7.5%	469
Land-Union city		Fairburn	GA	30213	5,475	138.7%	\$ 50,102	7,036	28.5%	\$ 55,248	10.3%	194
Linden Square	165 Linden Street	Wellesley	MA	02482-7909	18,716	0.6%	\$ 117,195	18,783	0.4%	\$ 128,207	9.4%	662
Chelsea Commons	1100 Revere Beach Parkway	Chelsea	MA	02150-1456	97,418	4.7%	\$ 49,497	99,638	2.3%	\$ 55,236	11.6%	3,445
North Dartmouth		North Dartmouth	MA									
	55 Faunce Corner Road	Dartmouth	MA	02747-1210	17,769	1.2%	\$ 42,112	17,837	0.4%	\$ 46,220	9.8%	628
Brookwood Marketplace	3265 Peachtree Parkway	Suwanee	GA	30024-1036	17,829	50.2%	\$ 130,963	21,134	18.5%	\$ 142,474	8.8%	631
Publix at Princeton Lakes	3730 Carmia Drive SW	Atlanta	GA	30331-6258	18,197	16.7%	\$ 43,256	19,852	9.1%	\$ 47,029	8.7%	644
Lakeside Marketplace	3378 Cobb Parkway NW	Acworth	GA	30101-8358	15,135	41.7%	\$ 74,183	17,424	15.1%	\$ 79,639	7.4%	535
Camp Creek Marketplace II	3755 Carmia Drive SW	Atlanta	GA	30331-6252	18,512	16.2%	\$ 43,279	20,168	9.0%	\$ 47,041	8.7%	655
Marketplace @ Seminole Twn Ctr	2201 WP Ball Boulevard	Sanford	FL	32771-7213	16,642	83.8%	\$ 70,253	20,584	23.7%	\$ 75,285	7.2%	589
Bloomfield Park		Bloomfield Hills	MI									
	Telegraph Road	Bloomfield Hills	MI	48302	15,820	-2.7%	\$ 124,727	15,519	-1.9%	\$ 127,084	1.9%	560
Shops at Saugus	334 Broadway Route 1	Saugus	MA	1906	33,166	1.4%	\$ 70,147	33,470	0.9%	\$ 76,356	8.9%	1,173
Old Town Village	9650 Main Street	Fairfax	VA	22031-3748	39,539	2.6%	\$ 105,519	40,180	1.6%	\$ 117,496	11.4%	1,398
Indio-Jackson	42100 Jackson Street	Indio	CA	92203-9736	18,521	63.5%	\$ 45,697	22,459	21.3%	\$ 52,241	14.3%	655
Alafaya Square	21 Alafaya Woods Boulevard	Oviedo	FL	32765-6233	19,965	22.3%	\$ 77,149	22,121	10.8%	\$ 83,906	8.8%	706
Marketplace at Dr. Phillips	7600 Dr. Phillips Boulevard	Orlando	FL	32819-7231	13,416	14.6%	\$ 81,056	14,572	8.6%	\$ 87,183	7.6%	474
East Lake Woodlands		Palm Harbor	FL									
	3400 East Lake Road	Palm Harbor	FL	34685-2401	24,204	8.1%	\$ 64,167	25,420	5.0%	\$ 69,931	9.0%	856
International Drive Value Ctr	5400 Touchstone Drive	Orlando	FL	32819-9453	26,526	23.4%	\$ 44,120	29,753	12.2%	\$ 46,919	6.3%	938
Kendall Corners	12955 SW 88th Street	Miami	FL	33186-1747	69,975	4.5%	\$ 54,904	72,759	4.0%	\$ 59,993	9.3%	2,475
Palm Lakes Plaza	7230 West Atlantic Boulevard	Margate	FL	33063-4236	70,008	0.1%	\$ 49,287	71,699	2.4%	\$ 54,289	10.1%	2,476
South Dade	18437 South Dixie Highway	Miami	FL	33157-6815	41,041	7.8%	\$ 52,738	43,311	5.5%	\$ 57,515	9.1%	1,452
Riverwalk Marketplace	6030 State Bridge Road	Duluth	GA	30097-2483	23,288	17.3%	\$ 91,761	25,538	9.7%	\$ 96,955	5.7%	824
Camelia Center	5718 Folsom Boulevard	Sacramento	CA	95819-4608	69,214	3.9%	\$ 43,713	72,781	5.2%	\$ 47,734	9.2%	2,448
Plaza Centro Mall/Retail	Avenue Rafael Cordero	Caguas	PR	725	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Western Plaza I	Route 142	Mayaguez	PR	680	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Los Colobos Builders Square	PR-874	Carolina	PR	983	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—

Los Colobos-Kmart	State Road PR 874	Carolina	PR	983	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Shops at Kildeer	20505 Rand Road	Kildeer	IL	60047-3004	10,983	15.7%	\$ 121,380	11,764	7.1%	\$ 129,412	6.6%	388
Dallas Commons	455 Nathan Dean Boulevard	Dallas	GA	30132-4921	9,225	80.9%	\$ 44,572	11,668	26.5%	\$ 46,881	5.2%	326
Quesada Commons	19451 Cochran Boulevard	Charlotte	FL	33948	16,733	18.5%	\$ 44,192	18,250	9.1%	\$ 49,094	11.1%	592
Metro Crossings	3512 Metro Drive	Bluffs	IA	51501-7744	23,984	0.8%	\$ 34,697	24,192	0.9%	\$ 37,818	9.0%	848
Shoppes of Port Charlotte	US Highway 41	Charlotte	FL	33948	16,918	16.2%	\$ 43,726	18,309	8.2%	\$ 48,504	10.9%	598
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Riverview	1061 North Dobson Road	Mesa	AZ	85201-7576	48,806	4.4%	\$ 40,856	52,145	6.8%	\$ 43,360	6.1%	1,726
Merrillville Plaza	8001 Delaware Place	Merrillville	IN	46410-5641	12,743	20.3%	\$ 58,855	13,547	6.3%	\$ 60,886	3.5%	451
Hazlet Plaza		Hazlet	NJ	7730	25,953	1.3%	\$ 77,097	25,894	-0.2%	\$ 82,662	7.2%	918
Libertyville Plaza		Libertyville	IL	60048	13,107	13.2%	\$ 104,938	13,675	4.3%	\$ 111,123	5.9%	464
Highland Plaza	Highland Avenue	Cincinnati	OH	45213	54,323	-2.6%	\$ 46,388	53,324	-1.8%	\$ 49,252	6.2%	1,921
Lansing Plaza	1315 West Holmes Road	Lansing	MI	48910-3391	34,519	-3.1%	\$ 40,510	33,608	-2.6%	\$ 41,535	2.5%	1,221
Hillside Plaza		Hillside	IL	60162	39,989	-5.1%	\$ 65,005	38,961	-2.6%	\$ 68,006	4.6%	1,414
Lake Zurich Plaza	One First Bank Plaza	Lake Zurich	IL	60047-2362	14,528	12.4%	\$ 113,255	15,186	4.5%	\$ 118,286	4.4%	514
Howell Plaza	4250 US Highway 9	Howell	NJ	07731-3317	12,527	4.8%	\$ 89,571	12,715	1.5%	\$ 95,934	7.1%	443
Kenville Plaza	Route 46	Kenvil	NJ	7847	12,410	4.5%	\$ 93,187	12,530	1.0%	\$ 100,687	8.0%	439
Land-Shoppes at Caveness Farms	Caveness Farms Avenue	Wake Forest	NC	27587	10,891	103.5%	\$ 72,937	12,633	16.0%	\$ 80,721	10.7%	385
Market at Nolana	29th Street at Nolana Loop	McAllen	TX	78504	35,021	30.1%	\$ 45,294	39,089	11.6%	\$ 48,347	6.7%	1,239
Coursey Commons	14241 Coursey Boulevard	Baton Rouge	LA	70817-1368	27,345	13.8%	\$ 59,874	28,893	5.7%	\$ 62,752	4.8%	967
Santana Row Condos	400 South Winchester Boulevard	San Jose	CA	95128	92,218	4.0%	\$ 74,684	95,131	3.2%	\$ 79,790	6.8%	3,262
Highlands Square	1815 Highland Avenue	Clearwater	FL	33755-2100	43,029	-5.1%	\$ 42,304	42,239	-1.8%	\$ 45,261	7.0%	1,522
Oxbridge Square	9901 Hull Street Road	Richmond	VA	23236-1412	17,096	18.5%	\$ 68,790	18,507	8.3%	\$ 72,885	6.0%	605
Freedom Ford	24825 US Highway 19 North	Clearwater	FL	33763-3902	46,603	-2.3%	\$ 46,434	46,311	-0.6%	\$ 49,574	6.8%	1,648
Cutler Ridge		Cutler Ridge	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169
Derby	500 New Haven Avenue	Derby	CT	06418-2527	20,358	2.4%	\$ 66,794	20,426	0.3%	\$ 71,909	7.7%	720
Land-Glenville		Glenville	NY	12302	5,151	7.0%	\$ 74,637	5,289	2.7%	\$ 81,456	9.1%	182
Jacksonville		Jacksonville	FL		20,442	0.3%	\$ 44,898	20,925	2.4%	\$ 46,983	4.6%	723
Miami 1		Miami	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169
Miami 2		Miami	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169
Miami 3		Miami	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169
Philadelphia	3331 Grant Avenue	Philadelphia	PA	19114-2629	69,043	0.0%	\$ 50,422	69,099	0.1%	\$ 54,238	7.6%	2,442
Phoenix		Phoenix	AZ		66,549	7.9%	\$ 41,358	72,096	8.3%	\$ 44,030	6.5%	2,354
Land-Laveen Village	5140 West Baseline Road	Laveen	AZ	85339-2971	11,628	357.1%	\$ 59,658	13,245	13.9%	\$ 65,775	10.3%	411
Land-Port Arthur	Ninth Avenue	Port Arthur	TX	77642	18,940	-6.3%	\$ 38,720	18,298	-3.4%	\$ 41,352	6.8%	670
Bradenton Plaza	4902 West Cortez Road	Bradenton	FL	34210-2805	40,188	2.9%	\$ 41,321	42,165	4.9%	\$ 43,730	5.8%	1,421
Western Plaza	PR Route 2	Mayaguez	PR	680	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Ponce Town Center	Avenue Baramaya	Ponce	PR	728	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Rexville Town Center	725 West Main Avenue	Bayamon	PR	00961-4470	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Trujillo Alto Plaza		Trujillo Alto	PR	00976-3600	0	0.0%	\$ 0	0	0.0%	\$ 0	#DIV/0!	—
Alafaya Village	5524 West Colonial Drive	Orlando	FL	32808-7612	39,393	11.0%	\$ 41,271	42,545	8.0%	\$ 43,801	6.1%	1,393
Sunpoint	3058 College Avenue East	Ruskin	FL	33570-5220	12,253	34.6%	\$ 42,326	13,612	11.1%	\$ 45,193	6.8%	433
Chapel Trail Plaza	10818 Pines Boulevard	Pembroke Pines	FL	33026-5205	50,169	9.2%	\$ 59,898	52,121	3.9%	\$ 64,603	7.9%	1,774
Fairplain Plaza		Benton Harbor	MI	49022-3928	13,702	-2.8%	\$ 32,460	13,419	-2.1%	\$ 33,302	2.6%	485
Watters Creek	1000 East Napier Avenue	Allen	TX	75013	36,465	60.8%	\$ 85,837	43,698	19.8%	\$ 89,287	4.0%	1,290
Barcroft Plaza	6345 Columbia Pike	Falls Church	VA	22041	80,984	2.6%	\$ 75,508	82,031	1.3%	\$ 84,445	11.8%	2,864
Indian Harbour Place	270 East Eau Gallie Boulevard	Indian Harbour Beach	FL	32937-4874	15,473	0.2%	\$ 56,146	15,786	2.0%	\$ 60,201	7.2%	547
Freedom Centre	2010 Freedom Boulevard	Freedom	CA	95019-2834	18,040	11.0%	\$ 49,419	18,960	5.1%	\$ 52,993	7.2%	638
Shoppes of Parkland	5901 West Hillsboro Boulevard	Parkland	FL	33067-4542	36,693	11.2%	\$ 71,966	38,982	6.2%	\$ 78,212	8.7%	1,298
Pinellas Park	4701 Park Boulevard	Pinellas Park	FL	33781-3533	42,786	-2.3%	\$ 41,490	42,477	-0.7%	\$ 44,517	7.3%	1,513
Las Cruces	2532 East Lohman Avenue	Las Cruces	NM	88001-8414	28,507	15.1%	\$ 34,326	30,465	6.9%	\$ 36,570	6.5%	1,008
Shops at Santa Barbara	Santa Barbara Boulevard	Cape Coral	FL	33991	29,928	43.5%	\$ 56,495	35,276	17.9%	\$ 61,977	9.7%	1,058
Center at Hobbs Brook	110 Charlton Road	Sturbridge	MA	01566-1538	3,710	10.3%	\$ 70,827	3,832	3.3%	\$ 77,452	9.4%	131
Great Northeast Plaza	7300 Bustleton Avenue	Philadelphia	PA	19152-4300	115,061	-0.8%	\$ 43,653	114,799	-0.2%	\$ 46,061	5.5%	4,069
Mallside Plaza	198 Maine Mall Road	Portland	ME	04106-2305	12,134	2.4%	\$ 48,292	12,144	0.1%	\$ 51,526	6.7%	429
Tomball Marketplace	FM 2920	Tomball	TX	77375	6,076	17.7%	\$ 57,946	6,544	7.7%	\$ 63,137	9.0%	215
Raintree Ranch	Ray Road at Price Road	Chandler	AZ	85224	46,864	14.8%	\$ 72,182	51,795	10.5%	\$ 76,791	6.4%	1,657
Land-Northwest Crossing	5760 Hollister Street	Houston	TX	77040-5716	43,825	7.7%	\$ 42,295	46,258	5.6%	\$ 44,016	4.1%	1,550
Harpeth Village	Highway 100	Bellevue	TN	37221	13,250	27.6%	\$ 73,605	14,517	9.6%	\$ 77,910	5.8%	469
Land-Union city		Fairburn	GA	30213	5,659	143.3%	\$ 52,939	6,491	14.7%	\$ 56,760	7.2%	200
Linden Square	165 Linden Street	Wellesley	MA	02482-7909	18,850	1.6%	\$ 119,282	18,887	0.2%	\$ 128,000	7.3%	667
Chelsea Commons	1100 Revere Beach Parkway	Chelsea	MA	02150-1456	100,182	8.0%	\$ 51,028	102,549	2.4%	\$ 55,989	9.7%	3,543
North Dartmouth		North Dartmouth	MA		17,854	3.0%	\$ 43,336	17,891	0.2%	\$ 46,786	8.0%	631
Brookwood Marketplace	55 Faunce Corner Road	Dartmouth	MA	02747-1210	17,854	3.0%	\$ 43,336	17,891	0.2%	\$ 46,786	8.0%	631
Publix at Princeton Lakes	3265 Peachtree Parkway	Suwanee	GA	30024-1036	17,586	48.3%	\$ 136,007	20,600	17.1%	\$ 147,697	8.6%	622
Lakeside Marketplace	3730 Carmia Drive SW	Atlanta	GA	30331-6258	18,857	22.5%	\$ 44,559	20,520	8.8%	\$ 47,623	6.9%	667
Camp Creek Marketplace	3378 Cobb Parkway NW	Acworth	GA	30101-8358	15,361	43.6%	\$ 77,728	17,263	12.4%	\$ 83,317	7.2%	543
Marketplace @ Seminole II	3755 Carmia Drive SW	Atlanta	GA	30331-6252	19,194	22.1%	\$ 44,653	20,873	8.8%	\$ 47,732	6.9%	679
Bloomfield Park	2201 WP Ball Boulevard	Sanford	FL	32771-7213	16,616	84.1%	\$ 71,528	18,972	14.2%	\$ 76,899	7.5%	588
Shops at Saugus	Telegraph Road	Hills	MI	48302	15,567	-3.2%	\$ 123,345	15,193	-2.4%	\$ 122,904	-0.4%	551
Old Town Village	334 Broadway Route 1	Saugus	MA	1906	33,069	1.8%	\$ 72,164	33,168	0.3%	\$ 78,101	8.2%	1,170
Indio-Jackson	9650 Main Street	Fairfax	VA	22031-3748	39,787	3.9%	\$ 108,648	40,432	1.6%	\$ 119,090	9.6%	1,407
Alafaya Square	42100 Jackson Street	Indio	CA	92203-9736	17,698	59.1%	\$ 46,600	20,570	16.2%	\$ 52,514	12.7%	626
Marketplace at Dr. Phillips	21 Alafaya Woods Boulevard	Oviedo	FL	32765-6233	20,331	24.0%	\$ 78,836	22,434	10.3%	\$ 85,044	7.9%	719
East Lake Woodlands	7600 Dr. Phillips Boulevard	Orlando	FL	32819-7231	13,037	13.2%	\$ 81,551	14,216	9.0%	\$ 86,888	6.5%	461
International Drive Value Ctr	3400 East Lake Road	Palm Harbor	FL	34685-2401	23,802	6.1%	\$ 65,395	24,468	2.8%	\$ 70,543	7.9%	842
	5400 Touchstone Drive	Orlando	FL	32819-9453	27,681	28.3%	\$ 44,406	30,369	9.7%	\$ 46,033	3.7%	979

Kendall Corners	12955 SW 88th Street	Miami	FL	33186-1747	71,258	6.5%	\$	55,690	74,150	4.1%	\$	59,420	6.7%	2,520
Palm Lakes Plaza	7230 West Atlantic Boulevard	Margate	FL	33063-4236	69,829	-0.3%	\$	49,584	70,988	1.7%	\$	53,191	7.3%	2,470
South Dade	18437 South Dixie Highway	Miami	FL	33157-6815	42,029	11.7%	\$	53,062	44,013	4.7%	\$	57,270	7.9%	1,486
Riverwalk Marketplace	6030 State Bridge Road	Duluth	GA	30097-2483	23,285	17.2%	\$	93,141	25,580	9.9%	\$	97,231	4.4%	824
Camelia Center	5718 Folsom Boulevard	Sacramento	CA	95819-4608	67,680	1.7%	\$	44,236	71,154	5.1%	\$	48,113	8.8%	2,394
Plaza Centro Mall/Retail	Avenue Rafael Cordero	Caguas	PR	725	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Western Plaza I	Route 142	Mayaguez	PR	680	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Los Colobos Builders Square	PR-874	Carolina	PR	983	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Los Colobos-Kmart	State Road PR 874	Carolina	PR	983	0	0.0%	\$	0	0	0.0%	\$	0	#DIV/0!	—
Shops at Kildeer	20505 Rand Road	Kildeer	IL	60047-3004	10,811	14.3%	\$	121,648	11,379	5.3%	\$	128,500	5.6%	382
Dallas Commons	455 Nathan Dean Boulevard	Dallas	GA	30132-4921	8,778	75.0%	\$	45,000	10,708	22.0%	\$	46,069	2.4%	310
Quesada Commons	19451 Cochran Boulevard	Port Charlotte	FL	33948	16,520	17.4%	\$	44,846	17,227	4.3%	\$	48,540	8.2%	584
Metro Crossings	3512 Metro Drive	Council Bluffs	IA	51501-7744	23,628	-0.6%	\$	35,342	23,686	0.3%	\$	37,732	6.8%	836
Shoppes of Port Charlotte	US Highway 41	Port Charlotte	FL	33948	16,725	14.9%	\$	44,316	17,388	4.0%	\$	47,940	8.2%	592

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Comprehensive Real Estate Market Analysis: Q3 2024												
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance	
					Households	Growth	Income	Households	Growth	Income	Households	Growth
River Oaks	24235 Magic Mountain Parkway	Valencia	CA	91355-3401	27,383	21.1%	\$ 96,183	29,930	9.3%	\$ 108,154	12.4%	968
Preston Lebanon Crossing	Preston Road	Frisco	TX	75034	32,615	131.9%	\$ 91,614	42,709	31.0%	\$ 96,625	5.5%	1,154
Little Brier Creek	10251 Little Briar Creek Lane	Raleigh	NC	27617-4268	6,877	90.1%	\$ 80,855	8,616	25.3%	\$ 84,743	4.8%	243
Gardens on Havana	South Havana Street	Aurora	CO	80012	78,765	7.1%	\$ 45,973	82,608	4.9%	\$ 47,663	3.7%	2,786
North Reno Plaza	1901 Silverada Boulevard	Reno	NV	89512-2134	45,488	9.8%	\$ 37,465	48,477	6.6%	\$ 40,122	7.1%	1,609
Troutdale Market Center	3240 South Troutdale Road	Troutdale	OR	97060-9403	26,215	18.9%	\$ 54,912	28,537	8.9%	\$ 59,706	8.7%	927
Silverdale Plaza	2850 NW Bucklin Hill Road	Silverdale	WA	98383-8513	12,793	4.2%	\$ 63,680	13,128	2.6%	\$ 69,325	8.9%	452
Country Fair	12059 Central Avenue	Chino	CA	91710-1908	49,674	9.0%	\$ 59,065	53,116	6.9%	\$ 66,006	11.8%	1,757
Date Palm Center	35-780 Date Palm Drive	Cathedral City	CA	92234-6653	20,569	20.2%	\$ 53,967	23,047	12.1%	\$ 61,498	14.0%	727
Fire Mountain Center	2598 Vista Way	Oceanside	CA	92054-6173	41,282	3.0%	\$ 57,856	42,886	3.9%	\$ 64,718	11.9%	1,460
Fullerton Town Center	1100 South Harbor Boulevard	Fullerton	CA	92832-3029	66,366	1.3%	\$ 54,277	68,202	2.8%	\$ 60,122	10.8%	2,347
Gardena Gateway Center	1208 West Redondo Beach Blvd	Gardena	CA	90247-3411	75,152	2.4%	\$ 46,091	77,533	3.2%	\$ 50,222	9.0%	2,658
Sam's Club-Downey	11111 Florence Avenue	Downey	CA	90241-3141	62,732	0.3%	\$ 58,379	64,078	2.2%	\$ 64,382	10.3%	2,219
Vermont-Slauson	5850 South Vermont Avenue	Los Angeles	CA	90044-3712	131,847	4.1%	\$ 31,543	137,095	4.0%	\$ 34,801	10.3%	4,663
Angel's Camp Town Center	260 South Main Street	Angels Camp	CA	95222	1,652	14.8%	\$ 46,508	1,798	8.8%	\$ 52,908	13.8%	58
Blossom Valley Plaza	2900 Geer Road	Turlock	CA	95382-1142	24,395	22.0%	\$ 49,124	27,162	11.3%	\$ 55,128	12.2%	863
Canal Farms	1337 East Pacheco Boulevard	Los Banos	CA	93635-4335	10,779	36.1%	\$ 59,384	12,377	14.8%	\$ 66,938	12.7%	381
Caughlin Ranch	3310 South Mccarran Boulevard	Reno	NV	89502-6442	19,174	10.3%	\$ 44,260	20,463	6.7%	\$ 47,566	7.5%	678
Cobblestone	110 Hartnell Avenue	Redding	CA	96002-1842	26,178	11.8%	\$ 40,223	28,084	7.3%	\$ 44,209	9.9%	926
Commonwealth Square	715 East Bidwell Street	Folsom	CA	95630-3341	27,098	26.5%	\$ 90,173	30,469	12.4%	\$ 100,349	11.3%	958
Country Gables	6845 Douglas Boulevard	Granite Bay	CA	95746-6258	9,508	9.7%	\$ 109,510	10,165	6.9%	\$ 119,538	9.2%	336
Eagle Station	3701 South Carson Street	Carson City	NV	89701-5534	10,217	0.8%	\$ 54,148	10,417	2.0%	\$ 60,505	11.7%	361
Eastridge Plaza	50 West Olive Avenue	Porterville	CA	93257-4750	17,218	7.9%	\$ 35,807	18,288	6.2%	\$ 38,979	8.9%	609
Elko Junction	2511 Mountain City Highway	Elko	NV	89801-4496	6,524	1.4%	\$ 59,602	6,658	2.1%	\$ 65,207	9.4%	231
Elverta Crossing	8049 Watt Avenue	Antelope	CA	95843-9101	26,807	13.3%	\$ 62,002	28,997	8.2%	\$ 68,283	10.1%	948
Heritage Park	270 Sunset Avenue	Suisun City	CA	94585-1766	31,190	6.2%	\$ 62,259	32,783	5.1%	\$ 68,530	10.1%	1,103
Heritage Place	110 East Cross Avenue	Tulare	CA	93274-2850	17,946	22.5%	\$ 42,325	19,992	11.4%	\$ 45,836	8.3%	635
Kmart-Sacramento	5200 Stockton Boulevard	Sacramento	CA	95820-5455	57,005	1.3%	\$ 40,435	59,113	3.7%	\$ 44,108	9.1%	2,016
Mission Ridge	1187 South Main Street	Manteca	CA	95337-5747	22,564	31.6%	\$ 56,898	25,832	14.5%	\$ 62,356	9.6%	798
Northridge	4840 San Juan Avenue	Fair Oaks	CA	95628-4719	53,308	0.4%	\$ 57,299	54,863	2.9%	\$ 62,594	9.2%	1,885
Park Place	4300 Sonoma Boulevard	Vallejo	CA	94589-2200	31,500	4.2%	\$ 57,684	32,613	3.5%	\$ 63,413	9.9%	1,114
Pine Creek	692 Freeman Lane	Grass Valley	CA	95949-9616	9,333	5.8%	\$ 41,054	9,722	4.2%	\$ 44,953	9.5%	330
Plaza 580	4408 Las Positas Road	Livermore	CA	94551-9593	22,420	8.4%	\$ 90,868	23,690	5.7%	\$ 99,574	9.6%	793
Sky Park Plaza	2485 Notre Dame Blvd Suite 200	Chico	CA	95928-7165	16,022	12.4%	\$ 41,342	17,243	7.6%	\$ 45,892	11.0%	567
Ukiah Crossroads	1315 North State Street	Ukiah	CA	95482-3419	8,592	-1.1%	\$ 43,568	8,678	1.0%	\$ 46,825	7.5%	304
Victorian Walk	3795 West Shields Avenue	Fresno	CA	93722-5247	35,493	9.7%	\$ 43,548	37,909	6.8%	\$ 47,954	10.1%	1,255
West Town	1125 West Winnemucca Boulevard	Winnemucca	NV	89445-3636	3,510	10.5%	\$ 59,509	3,713	5.8%	\$ 64,418	8.2%	124
Yreka Junction	1840 Fort Jones Road	Yreka	CA	96097-9531	3,567	6.1%	\$ 34,699	3,711	4.0%	\$ 39,381	13.5%	126
La Verne Towne Center	2340 Foothill Boulevard	La Verne	CA	91750-3026	35,832	5.0%	\$ 72,364	37,449	4.5%	\$ 80,989	11.9%	1,267
Gresham Town Fair	300 NW Eastman Parkway	Gresham	OR	97030-7250	44,989	15.6%	\$ 51,148	48,414	7.6%	\$ 55,868	9.2%	1,591
Chico Crossroads	2031 Whitman Avenue #2	Chico	CA	95928-6773	24,440	9.2%	\$ 36,573	25,993	6.4%	\$ 41,348	13.1%	864
Monterey Plaza	951 Blossom Hill Road	San Jose	CA	95123-1203	67,822	6.1%	\$ 90,943	71,067	4.8%	\$ 97,427	7.1%	2,399
Melrose Village Plaza	1601 South Melrose Drive	Vista	CA	92081-5471	34,790	6.4%	\$ 62,158	36,528	5.0%	\$ 69,114	11.2%	1,230
Vineyard Village	2415 South Vineyard Avenue	Ontario	CA	91761-6479	22,560	6.5%	\$ 64,328	23,931	6.1%	\$ 71,181	10.7%	798
Vineyard Village East	2401 South Vineyard Avenue	Ontario	CA	91761-6470	22,648	6.4%	\$ 64,199	24,020	6.1%	\$ 71,043	10.7%	801
Cheyenne Commons	3021 North Rainbow Boulevard	Las Vegas	NV	89108-4577	67,359	10.0%	\$ 58,824	70,883	5.2%	\$ 62,817	6.8%	2,382
Sahara Pavilion North	4610 West Sahara Avenue	Las Vegas	NV	89102-3796	57,867	-2.6%	\$ 41,069	57,826	-0.1%	\$ 43,025	4.8%	2,047
Sahara Pavilion South	2640 South Decatur Boulevard	Las Vegas	NV	89102-8519	56,830	-2.9%	\$ 41,823	56,696	-0.2%	\$ 43,763	4.6%	2,010
Green Valley Town & Country	2851 North Green Valley Pkwy	Henderson	NV	89014-0402	54,341	9.2%	\$ 57,890	56,736	4.4%	\$ 61,361	6.0%	1,922
Winterwood Pavilion	4610 West Sahara Avenue	Las Vegas	NV	89102-3796	57,867	-2.6%	\$ 41,069	57,826	-0.1%	\$ 43,025	4.8%	2,047
Sunset Square	1001 E Sunset Drive	Bellingham	WA	98226-3510	28,138	18.1%	\$ 41,938	30,671	9.0%	\$ 45,440	8.4%	995
Tanasbourne Village	2021 NW 185th Avenue	Hillsboro	OR	97124-7073	47,791	26.8%	\$ 62,895	53,444	11.8%	\$ 67,110	6.7%	1,690
Olympia Square	3520 Pacific Avenue SE	Olympia	WA	98501-2121	28,335	14.3%	\$ 51,160	30,485	7.6%	\$ 56,105	9.7%	1,002
Canyon Ridge Plaza	26117 104th Avenue SE	Kent	WA	98030-7674	33,009	6.4%	\$ 55,592	34,343	4.0%	\$ 60,422	8.7%	1,167
Maysville Marketsquare	381 Market Square Drive	Maysville	KY	41056-8721	4,023	7.8%	\$ 35,866	4,171	3.7%	\$ 39,824	11.0%	142
Memphis Retail Center	4330 Winchester	Memphis	TN	38118-6243	24,917	-3.6%	\$ 35,755	24,590	-1.3%	\$ 36,965	3.4%	881

Comprehensive Market Analysis: Q3 2023													
Property Name	Address	City	State	Zip Code	2020 Performance			2021 Performance			2022 Performance		
					Households	Growth	Income	Households	Growth	Income	Households	Growth	Income
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015 Median Household Income Growth	2010 Household Density	
Road Country Club Center	3301 Southern Boulevard SE	Rio Rancho	NM	87124-2085	27,036	51.9%	\$ 59,300	32,099	18.7%	\$ 64,009	7.9%	956	
Rainbow Promenade	2201 N Rainbow Boulevard	Las Vegas	NV	89108-7054	70,252	5.5%	\$ 53,563	72,694	3.5%	\$ 57,134	6.7%	2,485	
Olympia West Center	1530 Black Lake Boulevard SW	Olympia Lake	WA	98502-5612	18,757	8.1%	\$ 49,893	19,735	5.2%	\$ 54,570	9.4%	663	
Frontier Village	621 SR Nine	Stevens	WA	98258-8525	13,388	28.3%	\$ 77,824	14,952	11.7%	\$ 86,140	10.7%	474	
Palmdale Center	222 East Palmdale Boulevard	Palmdale	CA	93550-4515	19,397	16.4%	\$ 47,602	21,058	8.6%	\$ 52,731	10.8%	686	
Brookvale Center	35820 Fremont Boulevard	Fremont	CA	94536-3422	60,296	-0.9%	\$ 90,471	61,201	1.5%	\$ 99,434	9.9%	2,133	
Bear Creek Plaza	990 Biddle Road	Medford	OR	97504-6118	31,216	15.3%	\$ 42,929	33,639	7.8%	\$ 46,374	8.0%	1,104	
Silverdale	10406 Silverdale Way NW	Silverdale	WA	98383-9462	13,262	4.1%	\$ 62,050	13,613	2.7%	\$ 67,632	9.0%	469	
Milwaukie Marketplace	10830 SE Oak Street	Milwaukie	OR	97222-6694	45,916	2.7%	\$ 52,159	47,098	2.6%	\$ 56,878	9.0%	1,624	
Powell Valley Junction	19201 SE Division Street	Gresham	OR	97030-5227	48,774	13.0%	\$ 47,468	52,013	6.6%	\$ 51,101	7.7%	1,725	
Manteca Marketplace	1245 West Yosemite Avenue	Manteca	CA	95337-5125	24,172	32.1%	\$ 57,697	27,698	14.6%	\$ 63,161	9.5%	855	
North County Plaza	1834 Marron Road	Carlsbad	CA	92008-1172	36,835	3.2%	\$ 58,035	38,328	4.1%	\$ 64,877	11.8%	1,303	
Vineyards Marketplace	11358 Kenyon Way	Cucamonga	CA	91701-9231	38,490	38.3%	\$ 84,186	44,533	15.7%	\$ 94,215	11.9%	1,361	
Shops at Bakersfield	4949 Buckley Way	Bakersfield	CA	93309-4881	53,693	13.5%	\$ 44,841	58,597	9.1%	\$ 48,830	8.9%	1,899	
Southpointe Plaza	6251 Mack Road	Sacramento	CA	95823-4667	50,193	8.5%	\$ 48,603	53,276	6.1%	\$ 54,031	11.2%	1,775	
Mineral King	4207 West Mineral King Avenue	Visalia	CA	93277-1633	31,246	25.0%	\$ 49,049	35,092	12.3%	\$ 54,508	11.1%	1,105	
Creekside Center	31049 Mission Boulevard	Hayward	CA	94544-7601	36,686	0.8%	\$ 78,506	37,531	2.3%	\$ 86,838	10.6%	1,298	
Panther Lake	20518 108th Avenue SE	Kent	WA	98031-1542	30,448	7.0%	\$ 65,374	31,749	4.3%	\$ 70,698	8.1%	1,077	
Fashion Faire Place	15100 Hesperian Boulevard	San Leandro	CA	94579-3600	62,334	-4.4%	\$ 63,054	62,136	-0.3%	\$ 68,773	9.1%	2,205	
Pacific Commons	17002 Pacific Avenue South	Spanaway	WA	98387-8253	16,444	14.1%	\$ 57,632	17,694	7.6%	\$ 63,260	9.8%	582	
North Mountain Village	3409 West Thunderbird Road	Phoenix	AZ	85053-5651	56,074	5.1%	\$ 50,095	59,178	5.5%	\$ 53,772	7.3%	1,983	
Mountain Square	250 South Mountain Avenue	Upland	CA	91786-7000	55,511	2.6%	\$ 50,296	57,930	4.4%	\$ 56,335	12.0%	1,963	
Blaine International Center	1733 H Street	Blaine	WA	98230-5156	2,275	28.9%	\$ 49,609	2,537	11.5%	\$ 56,563	14.0%	80	
Oregon Trail	2101 NE Burnside Road	Gresham	OR	97030-7994	36,259	17.8%	\$ 55,987	39,331	8.5%	\$ 60,586	8.2%	1,282	
Hood River	1867 12th Street	Hood River	OR	97031-9536	5,323	8.4%	\$ 49,516	5,585	4.9%	\$ 55,652	12.4%	188	
Hermiston Plaza	990 South Highway 395	Hermiston	OR	97838-2623	7,315	11.8%	\$ 42,671	7,764	6.1%	\$ 45,035	5.5%	259	
Mira Loma	3310 South McCarran Boulevard	Reno	NV	89502-6442	19,174	10.3%	\$ 44,260	20,463	6.7%	\$ 47,566	7.5%	678	
Detailed Market Segments: Q3 2023													
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015 Median Household Income Growth	2010 Household Density	
River Oaks	24235 Magic Mountain Parkway	Valencia	CA	91355-3401	29,039	28.9%	\$ 96,819	31,141	7.2%	\$ 105,712	9.2%	1,027	
Preston Lebanon Crossing	Preston Road	Frisco	TX	75034	31,218	122.0%	\$ 94,021	38,042	21.9%	\$ 99,101	5.4%	1,104	
Little Brier Creek	10251 Little Briar Creek Lane	Raleigh	NC	27617-4268	8,168	128.6%	\$ 87,868	9,384	14.9%	\$ 93,990	7.0%	289	
Gardens on Havana	South Havana Street	Aurora	CO	80012	76,950	5.4%	\$ 46,042	80,815	5.0%	\$ 47,230	2.6%	2,722	
North Reno Plaza	1901 Silverada Boulevard	Reno	NV	89512-2134	44,401	7.6%	\$ 38,133	47,058	6.0%	\$ 40,314	5.7%	1,570	
Troutdale Market Center	3240 South Troutdale Road	Troutdale	OR	97060-9403	26,724	21.2%	\$ 56,100	28,781	7.7%	\$ 59,550	6.1%	945	
Silverdale Plaza	2850 NW Bucklin Hill Road	Silverdale	WA	98383-8513	12,232	1.3%	\$ 65,414	12,280	0.4%	\$ 70,371	7.6%	433	
Country Fair	12059 Central Avenue	Chino	CA	91710-1908	50,055	9.8%	\$ 59,382	53,433	6.8%	\$ 65,043	9.5%	1,770	
Date Palm Center	35-780 Date Palm Drive	Cathedral City	CA	92234-6653	20,553	19.6%	\$ 54,220	23,237	13.1%	\$ 60,639	11.8%	727	
Fire Mountain Center	2598 Vista Way	Oceanside	CA	92054-6173	40,977	2.5%	\$ 59,215	42,578	3.9%	\$ 65,446	10.5%	1,449	
Fullerton Town Center	1100 South Harbor Boulevard	Fullerton	CA	92832-3029	67,397	3.2%	\$ 55,673	69,472	3.1%	\$ 60,266	8.2%	2,384	
Gardena Gateway Center	1208 West Redondo Beach Blvd	Gardena	CA	90247-3411	75,116	2.7%	\$ 46,944	77,049	2.6%	\$ 50,220	7.0%	2,657	
Sam's Club-Downey	11111 Florence Avenue	Downey	CA	90241-3141	63,547	1.3%	\$ 59,789	64,818	2.0%	\$ 65,080	8.8%	2,248	
Vermont-Slauson	5850 South Vermont Avenue	Los Angeles	CA	90044-3712	130,285	3.0%	\$ 32,347	133,856	2.7%	\$ 35,276	9.1%	4,608	
Angel's Camp Town Center	260 South Main Street	Angels Camp	CA	95222	1,640	13.6%	\$ 48,596	1,756	7.1%	\$ 55,190	13.6%	58	
Blossom Valley Plaza	2900 Geer Road	Turlock	CA	95382-1142	24,990	25.4%	\$ 49,998	27,465	9.9%	\$ 55,450	10.9%	884	
Canal Farms	1337 East Pacheco Boulevard	Los Banos	CA	93635-4335	11,397	42.9%	\$ 60,333	12,964	13.8%	\$ 67,219	11.4%	403	
Caughlin Ranch	3310 South Mccarran Boulevard	Reno	NV	89502-6442	19,081	11.0%	\$ 45,354	20,339	6.6%	\$ 48,073	6.0%	675	
Cobblestone	110 Hartnell Avenue	Redding	CA	96002-1842	26,463	12.5%	\$ 40,781	28,123	6.3%	\$ 43,757	7.3%	936	
Commonwealth Square	715 East Bidwell Street	Folsom	CA	95630-3341	26,443	24.0%	\$ 91,093	29,291	10.8%	\$ 101,176	11.1%	935	
Country Gables	6845 Douglas Boulevard	Granite Bay	CA	95746-6258	9,386	9.1%	\$ 111,544	10,488	11.7%	\$ 121,182	8.6%	332	
Eagle Station	3701 South Carson Street	Carson City	NV	89701-5534	10,371	1.3%	\$ 53,907	10,386	0.1%	\$ 58,792	9.1%	367	
Eastridge Plaza	50 West Olive Avenue	Porterville	CA	93257-4750	17,055	6.8%	\$ 37,277	17,931	5.1%	\$ 40,222	7.9%	603	
Elko Junction	2511 Mountain City Highway	Elko	NV	89801-4496	6,554	1.7%	\$ 62,440	6,676	1.9%	\$ 67,986	8.9%	232	
Elverta Crossing	8049 Watt Avenue	Antelope	CA	95843-9101	26,801	14.7%	\$ 62,643	29,356	9.5%	\$ 67,941	8.5%	948	
Heritage Park	270 Sunset Avenue	Suisun City	CA	94585-1766	30,763	4.9%	\$ 63,805	31,897	3.7%	\$ 68,986	8.1%	1,088	
Heritage Place	110 East Cross Avenue	Tulare	CA	93274-2850	18,068	23.5%	\$ 43,986	19,901	10.2%	\$ 47,200	7.3%	639	
Kmart-Sacramento	5200 Stockton Boulevard	Sacramento	CA	95820-5455	56,428	0.6%	\$ 40,687	59,026	4.6%	\$ 43,908	7.9%	1,996	
Mission Ridge	1187 South Main Street	Manteca	CA	95337-5747	22,911	34.1%	\$ 58,750	26,048	13.7%	\$ 63,368	7.9%	810	
Northridge	4840 San Juan Avenue	Fair Oaks	CA	95628-4719	53,366	0.7%	\$ 57,988	55,905	4.8%	\$ 62,892	8.5%	1,887	

Park Place	4300 Sonoma Boulevard	Vallejo	CA	94589-2200	31,431	4.1%	\$	59,863	32,208	2.5%	\$	64,822	8.3%	1,112
Pine Creek Plaza 580	692 Freeman Lane 4408 Las Positas Road	Grass Valley	CA	95949-9616	9,264	4.8%	\$	40,144	9,554	3.1%	\$	42,658	6.3%	328
Sky Park Plaza	2485 Notre Dame Blvd Suite 200	Livermore	CA	94551-9593	22,758	10.1%	\$	92,576	24,028	5.6%	\$	99,833	7.8%	805
Ukiah Crossroads	1315 North State Street	Ukiah	CA	95482-3419	8,605	-1.4%	\$	44,555	8,618	0.2%	\$	47,184	5.9%	304
Victorian Walk	3795 West Shields Avenue	Fresno	CA	93722-5247	35,929	11.2%	\$	43,101	38,400	6.9%	\$	46,286	7.4%	1,271
West Town	1125 West Winnemucca Boulevard	Winnemucca	NV	89445-3636	3,602	14.9%	\$	61,262	3,840	6.6%	\$	65,548	7.0%	127
Yreka Junction	1840 Fort Jones Road	Yreka	CA	96097-9531	3,590	6.2%	\$	34,618	3,711	3.4%	\$	37,862	9.4%	127
La Verne Towne Center	2340 Foothill Boulevard	La Verne	CA	91750-3026	36,227	6.2%	\$	74,197	37,690	4.0%	\$	82,131	10.7%	1,281
Gresham Town Fair	300 NW Eastman Parkway	Gresham	OR	97030-7250	45,926	17.6%	\$	52,575	49,050	6.8%	\$	56,002	6.5%	1,624
Chico Crossroads	2031 Whitman Avenue #2	Chico	CA	95928-6773	24,539	10.4%	\$	37,497	25,860	5.4%	\$	41,320	10.2%	868
Monterey Plaza	951 Blossom Hill Road	San Jose	CA	95123-1203	68,514	7.4%	\$	93,262	71,579	4.5%	\$	98,501	5.6%	2,423
Melrose Village Plaza	1601 South Melrose Drive	Vista	CA	92081-5471	35,500	8.5%	\$	63,498	37,572	5.8%	\$	69,930	10.1%	1,256
Vineyard Village	2415 South Vineyard Avenue	Ontario	CA	91761-6479	22,820	7.9%	\$	64,269	24,243	6.2%	\$	70,084	9.0%	807
Vineyard Village East	2401 South Vineyard Avenue	Ontario	CA	91761-6470	22,886	7.9%	\$	64,206	24,310	6.2%	\$	70,020	9.1%	809
Cheyenne Commons	3021 North Rainbow Boulevard	Las Vegas	NV	89108-4577	65,970	8.0%	\$	59,947	71,703	8.7%	\$	64,083	6.9%	2,333
Sahara Pavilion North	4610 West Sahara Avenue	Las Vegas	NV	89102-3796	57,973	-2.3%	\$	42,642	60,542	4.4%	\$	44,790	5.0%	2,050
Sahara Pavilion South	2640 South Decatur Boulevard	Las Vegas	NV	89102-8519	56,777	-2.3%	\$	43,399	59,295	4.4%	\$	45,576	5.0%	2,008
Green Valley Town & Country	2851 North Green Valley Pkwy	Henderson	NV	89014-0402	54,696	10.7%	\$	59,213	59,445	8.7%	\$	63,271	6.9%	1,934
Winterwood Pavilion	4610 West Sahara Avenue	Las Vegas	NV	89102-3796	57,973	-2.3%	\$	42,642	60,542	4.4%	\$	44,790	5.0%	2,050
Sunset Square	1001 E. Sunset Drive	Bellingham	WA	98226-3510	28,729	20.1%	\$	42,574	30,920	7.6%	\$	45,233	6.2%	1,016
Tanasbourne Village	2021 NW 185th Avenue	Hillsboro	OR	97124-7073	48,979	30.6%	\$	64,717	53,785	9.8%	\$	67,974	5.0%	1,732
Olympia Square	3520 Pacific Avenue SE	Olympia	WA	98501-2121	28,387	15.9%	\$	52,970	30,435	7.2%	\$	57,156	7.9%	1,004
Canyon Ridge Plaza	26117 104th Avenue SE	Kent	WA	98030-7674	33,664	9.4%	\$	57,287	35,193	4.5%	\$	61,112	6.7%	1,191
Maysville Marketsquare	381 Market Square Drive	Maysville	KY	41056-8721	4,024	9.0%	\$	36,826	4,158	3.3%	\$	40,027	8.7%	142
Memphis Retail Center	4330 Winchester Road	Memphis	TN	38118-6243	24,250	-5.3%	\$	36,209	23,649	-2.5%	\$	36,637	1.2%	858
Country Club Center	3301 Southern Boulevard SE	Rio Rancho	NM	87124-2085	27,498	55.2%	\$	61,415	31,805	15.7%	\$	65,521	6.7%	973
Rainbow Promenade	2201 N Rainbow Boulevard	Las Vegas	NV	89108-7054	69,399	4.0%	\$	54,938	74,439	7.3%	\$	58,692	6.8%	2,454
Olympia West Center	1530 Black Lake Boulevard SW	Olympia	WA	98502-5612	19,092	9.8%	\$	51,509	20,113	5.4%	\$	55,295	7.4%	675
Frontier Village	621 SR Nine	Lake Stevens	WA	98258-8525	13,832	31.3%	\$	79,871	15,246	10.2%	\$	87,952	10.1%	489
Palmdale Center	222 East Palmdale Boulevard	Palmdale	CA	93550-4515	19,339	16.3%	\$	48,436	20,772	7.4%	\$	52,151	7.7%	684
Brookvale Center	35820 Fremont Boulevard	Fremont	CA	94536-3422	61,846	2.2%	\$	92,249	63,356	2.4%	\$	100,288	8.7%	2,187
Bear Creek Plaza Silverdale	990 Biddle Road 10406 Silverdale Way NW	Medford	OR	97504-6118	31,061	15.3%	\$	42,290	33,068	6.5%	\$	44,265	4.7%	1,099
Milwaukie Marketplace	10830 SE Oak Street	Silverdale	WA	98383-9462	12,778	1.2%	\$	63,525	12,820	0.3%	\$	68,324	7.6%	452
Powell Valley Junction	19201 SE Division Street	Milwaukie	OR	97222-6694	46,065	3.9%	\$	54,067	47,143	2.3%	\$	58,401	8.0%	1,629
Manteca Marketplace	1245 West Yosemite Avenue	Gresham	OR	97030-5227	49,050	14.7%	\$	48,648	51,990	6.0%	\$	51,521	5.9%	1,735
North County Plaza	1834 Marron Road	Manteca	CA	95337-5125	24,474	33.7%	\$	59,410	27,821	13.7%	\$	64,049	7.8%	866
Vineyards Marketplace	11358 Kenyon Way	Carlsbad	CA	92008-1172	36,468	2.7%	\$	59,709	37,914	4.0%	\$	65,997	10.5%	1,290
Shops at Bakersfield	4949 Buckley Way	Cucamonga	CA	91701-9231	38,274	39.0%	\$	84,285	42,769	11.7%	\$	92,812	10.1%	1,354
Southpointe Plaza	4949 Buckley Way	Bakersfield	CA	93309-4881	54,256	14.8%	\$	44,972	59,493	9.7%	\$	47,831	6.4%	1,919
Mineral King	6251 Mack Road	Sacramento	CA	95823-4667	51,497	10.3%	\$	49,399	55,394	7.6%	\$	53,989	9.3%	1,821
Creekside Center	4207 West Mineral King Avenue	Visalia	CA	93277-1633	32,277	29.2%	\$	51,246	35,672	10.5%	\$	56,146	9.6%	1,142
Panther Lake	31049 Mission Boulevard	Hayward	CA	94544-7601	37,933	4.5%	\$	80,848	39,182	3.3%	\$	88,422	9.4%	1,342
Fashion Faire Place	20518 108th Avenue SE	Kent	WA	98031-1542	31,188	9.8%	\$	66,931	32,646	4.7%	\$	71,364	6.6%	1,103
Pacific Commons	15100 Hesperian Boulevard	San Leandro	CA	94579-3600	62,862	-3.5%	\$	64,390	62,821	-0.1%	\$	69,207	7.5%	2,223
North Mountain Village	17002 Pacific Avenue South	Spanaway	WA	98387-8253	16,960	16.8%	\$	59,413	18,086	6.6%	\$	64,398	8.4%	600
Mountain Square	3409 West Thunderbird Road	Phoenix	AZ	85053-5651	55,479	3.8%	\$	51,407	59,301	6.9%	\$	54,334	5.7%	1,962
Blaine International Center	250 South Mountain Avenue	Upland	CA	91786-7000	55,734	3.4%	\$	50,371	58,157	4.4%	\$	54,806	8.8%	1,971
Oregon Trail	1733 H Street	Blaine	WA	98230-5156	2,408	34.1%	\$	51,138	2,679	11.3%	\$	57,009	11.5%	85
Hood River	2101 NE Burnside Road	Gresham	OR	97030-7994	37,032	20.4%	\$	57,096	39,839	7.6%	\$	60,403	5.8%	1,310
Hermiston Plaza	1867 12th Street	Hood River	OR	97031-9536	5,486	11.8%	\$	50,741	5,744	4.7%	\$	56,147	10.7%	194
Mira Loma	990 South Highway 395	Hermiston	OR	97838-2623	7,499	15.0%	\$	45,385	7,933	5.8%	\$	47,971	5.7%	265
	3310 South McCarran Boulevard	Reno	NV	89502-6442	19,081	11.0%	\$	45,354	20,339	6.6%	\$	48,073	6.0%	675

Comprehensive Real Estate Market Analysis - Q3 2024													Report Summary	
Property Name	Address	City	State	Zip Code	2023 Performance		2024 Performance		2025 Projections		Historical Trends		Market Metrics	
					2023 Sales	2023 Inventory	2024 Sales	2024 Inventory	2025 Sales	2025 Inventory	2020-2023 Growth	2023-2024 Change	Median Income	Population Density
Sunset Mall	13485 NW Cornell Road	Portland	OR	97229-5819	44,219	17.6%	\$ 64,291	48,164	8.9%	\$ 69,269	7.7%	1,564	206	
Sandy Marketplace	36701 Highway 26	Sandy	OR	97055-7211	5,823	39.2%	\$ 56,309	6,678	14.7%	\$ 59,754	6.1%	206		
Southgate	10319 SE 82nd Avenue	Portland	OR	97266-7309	46,278	8.2%	\$ 51,672	48,480	4.8%	\$ 56,565	9.5%	1,637		
Oregon City	1900 Mcloughlin Boulevard	Oregon City	OR	97045-1086	29,763	11.4%	\$ 60,568	31,703	6.5%	\$ 65,094	7.5%	1,053		
Marina Village	5922 Edinger Avenue	Huntington Beach	CA	92649-1706	53,994	0.8%	\$ 72,488	55,406	2.6%	\$ 79,995	10.4%	1,910		
Auburn North	1347 Auburn Way North	Auburn	WA	98002-4110	24,461	12.8%	\$ 54,475	26,059	6.5%	\$ 59,694	9.6%	865		
Olympia Place	1201 Locust Street	Walnut Creek	CA	94596-4509	43,369	2.0%	\$ 79,359	44,845	3.4%	\$ 86,020	8.4%	1,534		
Rancho Las Palmas	42424 Bob Hope Drive	Rancho Mirage	CA	92270-4470	19,890	16.2%	\$ 56,889	22,094	11.1%	\$ 62,988	10.7%	703		
Canyon Square Plaza	27631 Bouquet Canyon Road	Santa Clarita	CA	91350-1793	27,446	20.6%	\$ 96,746	29,992	9.3%	\$ 109,363	13.0%	971		
Cable Park	8861 Greenback Lane	Orangevale	CA	95662-4058	35,530	-0.5%	\$ 70,858	36,392	2.4%	\$ 77,431	9.3%	1,257		
Shops at Lincoln School	1801 H Street	Modesto	CA	95354-1221	46,671	-1.0%	\$ 43,359	47,962	2.8%	\$ 47,067	8.6%	1,651		
North Coast Health Center	134 North El Camino Real	Encinitas	CA	92024-2801	28,632	9.3%	\$ 89,653	30,390	6.1%	\$ 99,446	10.9%	1,013		
Dublin	7886 Dublin Boulevard	Dublin	CA	94568-2924	27,051	26.9%	\$ 102,012	30,355	12.2%	\$ 112,617	10.4%	957		
Sycamore Plaza	1131 N State College Boulevard	Anaheim	CA	92806-2704	60,609	-0.3%	\$ 54,430	61,844	2.0%	\$ 60,095	10.4%	2,144		
Granary Square	27760 McBean Parkway	Valencia	CA	91354-1430	22,557	31.0%	\$ 99,317	25,262	12.0%	\$ 111,566	12.3%	798		
Glenbrook	8700 La Riviera Drive	Sacramento	CA	95826-1808	48,153	1.7%	\$ 53,988	49,938	3.7%	\$ 59,031	9.3%	1,703		
East Burnside Plaza	5544 East Burnside Street	Portland	OR	97215-1259	85,775	1.9%	\$ 49,969	87,544	2.1%	\$ 54,820	9.7%	3,034		
Menlo Park	12335 NE Glisan Street	Portland	OR	97230-2118	60,190	7.0%	\$ 44,763	62,708	4.2%	\$ 47,825	6.8%	2,129		
Rockwood Plaza	2400 SE 182nd Avenue	Portland	OR	97233-5612	49,677	13.3%	\$ 47,290	52,998	6.7%	\$ 50,835	7.5%	1,757		
Gateway	13314 Bothell Everett Highway	Mill Creek	WA	98012-5509	48,092	25.1%	\$ 64,334	53,427	11.1%	\$ 69,915	8.7%	1,701		
Brookhurst Center	915 South Brookhurst Street	Anaheim	CA	92804-4304	81,481	-0.6%	\$ 52,404	82,961	1.8%	\$ 58,049	10.8%	2,882		
Canby Square	1025 SW First Avenue	Canby	OR	97013-3827	7,311	21.3%	\$ 57,740	7,997	9.4%	\$ 62,924	9.0%	259		
Garrison Square	8000 East Mill Plain Boulevard	Vancouver	WA	98664-2002	36,477	13.7%	\$ 44,697	39,373	7.9%	\$ 47,576	6.4%	1,290		
Bixby Hacienda Plaza	17120 Colima Road	Hacienda Heights	CA	91745-6768	38,272	4.6%	\$ 67,650	39,920	4.3%	\$ 74,410	10.0%	1,354		
Sunset Esplanade	2525 SE Tualatin Valley Hwy	Hillsboro	OR	97123-7935	26,482	30.2%	\$ 64,985	29,806	12.6%	\$ 70,340	8.2%	937		
Decatur Meadows	320 South Decatur Boulevard	Las Vegas	NV	89107-2804	63,135	1.3%	\$ 43,122	64,247	1.8%	\$ 45,057	4.5%	2,233		
Larwin Square	550 East First Street	Tustin	CA	92780-3313	61,897	5.7%	\$ 67,784	64,659	4.5%	\$ 74,592	10.0%	2,189		
Gordon Ranch	2569 Chino Hills Parkway	Chino Hills	CA	91709-5120	21,211	1.6%	\$ 101,517	21,984	3.6%	\$ 115,725	14.0%	750		
Pavilions Place	16400 Beach Boulevard	Westminster	CA	92683-7858	71,134	1.3%	\$ 71,865	73,163	2.9%	\$ 79,459	10.6%	2,516		
Oceanside Crossing	1737 Oceanside Boulevard	Oceanside	CA	92054-3453	32,574	3.2%	\$ 52,659	33,841	3.9%	\$ 59,520	13.0%	1,152		
Del Norte Plaza	330 West El Norte Parkway	Escondido	CA	92026-1925	45,109	7.1%	\$ 53,875	47,503	5.3%	\$ 60,398	12.1%	1,595		
Anaheim Plaza	530 North Euclid Avenue	Anaheim	CA	92801-5510	77,185	0.0%	\$ 51,244	78,835	2.1%	\$ 56,992	11.2%	2,730		
Foothill Marketplace	12689 Foothill Boulevard	Rancho Cucamonga	CA	91739-9318	26,735	50.5%	\$ 84,824	31,597	18.2%	\$ 95,193	12.2%	946		
Palomar Village	30520 Rancho California Road	Temecula	CA	92591-3282	27,425	54.2%	\$ 84,246	32,855	19.8%	\$ 95,021	12.8%	970		
Bel Air Village	8435 Elk Grove Florin Road	Elk Grove	CA	95624-9518	32,448	36.8%	\$ 76,989	37,241	14.8%	\$ 85,911	11.6%	1,148		
Laguna Park Village	6628 Laguna Boulevard	Elk Grove	CA	95758-5264	42,115	58.9%	\$ 81,139	50,552	20.0%	\$ 90,444	11.5%	1,490		
Emerald Place	Hacienda Drive	Dublin	CA	94568	32,499	29.2%	\$ 105,679	36,622	12.7%	\$ 116,216	10.0%	1,149		
Alamosa Plaza	2885 East Desert Inn Road	Las Vegas	NV	89121-3603	85,102	-5.5%	\$ 35,882	83,778	-1.6%	\$ 38,097	6.2%	3,010		
Renaissance West	4001 South Decatur Boulevard	Las Vegas	NV	89103-5860	54,323	-2.3%	\$ 43,195	54,503	0.3%	\$ 45,329	4.9%	1,921		
Harbor Towne Center	32199 SR 20	Oak Harbor	WA	98277-3774	10,596	18.8%	\$ 48,718	11,526	8.8%	\$ 54,189	11.2%	375		
Jess Ranch Marketplace	Bear Valley Road	Apple Valley	CA	92308	16,616	38.2%	\$ 56,565	19,278	16.0%	\$ 63,091	11.5%	588		
Gateway Station	McAlister Road	Burleson	TX	76028	14,220	58.9%	\$ 55,502	17,070	20.0%	\$ 59,193	6.7%	503		
Land-Westover Square	Ingram Road	San Antonio	TX	78228	30,682	26.7%	\$ 45,486	34,312	11.8%	\$ 48,323	6.2%	1,085		
Phillips Crossing	Sand Lake Road	Orlando	FL	32819	13,750	15.4%	\$ 69,833	14,999	9.1%	\$ 74,020	6.0%	486		
Milestone Plaza	3619 Pelham Road	Greenville	SC	29615-5002	19,644	23.5%	\$ 66,370	21,838	11.2%	\$ 69,871	5.3%	695		
Shoppes at Quail Roost	2001 SW 127th Avenue	Miami	FL	33175	54,501	8.7%	\$ 54,214	57,736	5.9%	\$ 60,296	11.2%	1,928		
Coral Reef	14965 South Dixie Highway	Palmetto Bay	FL	33157-7929	29,417	-2.4%	\$ 79,582	29,750	1.1%	\$ 87,064	9.4%	1,040		
Land-River Green II	Highway 20	Canton	GA		12,286	89.8%	\$ 70,985	15,501	26.2%	\$ 73,361	3.3%	435		
Lorton Station Marketplace	Lorton Market Street	Lorton	VA	22079	16,949	23.1%	\$ 90,965	18,624	9.9%	\$ 102,916	13.1%	599		
Lorton Station Town Center	Lorton Station Boulevard	Lorton	VA	22079	17,571	20.4%	\$ 98,163	19,098	8.7%	\$ 112,880	15.0%	621		
Speedway Plaza	290 Turnpike Road	Westborough	MA	01581-2843	11,114	3.7%	\$ 91,140	11,299	1.7%	\$ 101,802	11.7%	393		
Sutton Square	6325 Falls of Neuse Road	Raleigh	NC	27615-6809	37,288	22.6%	\$ 56,663	41,764	12.0%	\$ 59,000	4.1%	1,319		
Mendocino Crossings	Ford Road	Ukiah	CA	95482	8,367	-1.2%	\$ 43,428	8,453	1.0%	\$ 46,685	7.5%	296		
Melville	834 Walt Whitman Road	Melville	NY	11747-2214	17,748	5.1%	\$ 103,988	18,079	1.9%	\$ 115,575	11.1%	628		
Golden Hills Promenade	Golden Hills Road	Paso Robles	CA	93446	10,617	23.5%	\$ 53,800	11,782	11.0%	\$ 60,516	12.5%	375		
First Street Village	2160 McGregor Boulevard	Fort Myers	FL	33901-3417	23,716	21.6%	\$ 35,146	26,618	12.2%	\$ 38,721	10.2%	839		
Augusta Center	6220 US Highway Six	Portage	IN	46368-5057	17,385	13.3%	\$ 53,955	18,536	6.6%	\$ 56,546	4.8%	615		
Red Bank Village	Red Bank Road	Cincinnati	OH	45227	37,896	-1.1%	\$ 52,710	37,701	-0.5%	\$ 57,947	9.9%	1,340		
Tanasbourne Market	19200 NW Cornell Road	Hillsboro	OR	97124-9231	47,055	29.1%	\$ 63,273	52,838	12.3%	\$ 67,446	6.6%	1,664		
State Street Crossing	Michigan Avenue	Pittsfield	MI	48108	7,085	25.5%	\$ 95,279	7,761	9.5%	\$ 101,220	6.2%	251		

Westwood Village	32858 FM 2978 Road	Magnolia	TX	77354	11,749	141.2%	\$	125,639	15,210	29.5%	\$	137,760	9.6%	416
Bath	One Chandler Drive	Bath	ME	04530-1522	3,014	1.6%	\$	46,420	3,015	0.0%	\$	50,835	9.5%	107
Riverside Plaza	350 Winchester Street	Keene	NH	03431-3936	9,091	2.1%	\$	45,069	9,197	1.2%	\$	48,708	8.1%	322
Key Road Plaza	63 Key Road	Keene	NH	03431-3925	9,069	2.1%	\$	45,020	9,178	1.2%	\$	48,652	8.1%	321
Meridian Town Center	16120 Meridian East	Puyallup	WA	98375-6200	24,095	48.8%	\$	71,759	28,158	16.9%	\$	79,581	10.9%	852
Mukilteo Speedway Center	13619 Mukilteo Speedway	Lynnwood	WA	98087-1626	44,883	24.4%	\$	57,403	49,747	10.8%	\$	62,214	8.4%	1,587
Rainier Square Plaza	3820 Rainier Avenue South	Seattle	WA	98118-1159	41,886	9.9%	\$	51,327	44,105	5.3%	\$	56,532	10.1%	1,481
South Hill Center	4102 Meridian Street South	Puyallup	WA	98373-5962	28,000	19.8%	\$	64,583	30,595	9.3%	\$	70,514	9.2%	990
Clackamas Square	11310 SE 82nd Avenue	Portland	OR	97086-7637	44,685	8.5%	\$	52,867	46,882	4.9%	\$	57,681	9.1%	1,580
Raleigh Hills Plaza	7280 SW Beaverton Hillsdale	Portland	OR	97225-2008	44,341	4.0%	\$	59,085	45,898	3.5%	\$	63,457	7.4%	1,568
Webster Plaza	70 Worcester Road	Webster	MA	01570-2158	10,807	2.5%	\$	52,641	10,950	1.3%	\$	58,530	11.2%	382
Oaktree Plaza	11575-11585 US Highway One	North Palm Beach	FL	33408-3033	23,575	16.2%	\$	63,290	25,773	9.3%	\$	68,499	8.2%	834
Midpoint Center	2522 Santa Barbara Boulevard	Cape Coral	FL	33914-4483	33,728	52.6%	\$	55,292	40,445	19.9%	\$	61,546	11.3%	1,193
Land-Creedmoor/Crabtree Valley	Crabtree Valley Avenue	Raleigh	NC	27612	34,729	37.1%	\$	63,369	40,300	16.0%	\$	65,761	3.8%	1,228
Freepport Commerce Center	9155 Sterling Street	Irving	TX	75063-2436	7,269	16.9%	\$	92,664	7,845	7.9%	\$	96,584	4.2%	257
Midpoint I-20	3751 New York Avenue	Arlington	TX	76014-4404	41,483	9.5%	\$	51,459	44,014	6.1%	\$	54,909	6.7%	1,467
Hopewell	1201 Old Hopewell Boulevard	Tampa	FL	33619-2608	15,898	24.5%	\$	42,677	17,788	11.9%	\$	46,349	8.6%	562
Galleria	1848 Galleria Boulevard	Charlotte	NC	28270-2475	28,202	18.3%	\$	60,582	31,026	10.0%	\$	62,730	3.5%	997
Charleston Commons	41 North Nellis Boulevard	Las Vegas	NV	89110-5330	65,537	6.2%	\$	45,249	67,668	3.3%	\$	48,338	6.8%	2,318
Lakeland Industrial Park I	2125 Interstate Drive	Lakeland	FL	33805-2353	21,005	11.6%	\$	33,131	22,647	7.8%	\$	36,263	9.5%	743
North Loop West 1919	1919 North Loop West	Houston	TX	77008-1374	47,922	10.6%	\$	45,332	51,137	6.7%	\$	48,429	6.8%	1,695
Middle Creek Commons	7281 North Carolina Highway 42	Raleigh	NC	27603-7386	5,151	40.7%	\$	66,345	5,995	16.4%	\$	71,183	7.3%	182
Kulpsville Village Center	Summeytown Pike	Kulpsville	PA	19443	19,894	5.7%	\$	78,876	20,452	2.8%	\$	87,123	10.5%	704
													Median Household Income Growth 2010-2015	2010 Household Density
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010 Median Household Income	2010 Household Density		
Sunset Mall	13485 NW Cornell Road	Portland	OR	97229-5819	45,333	20.2%	\$	65,963	48,829	7.7%	\$	69,969	6.1%	1,603
Sandy Marketplace Southgate	36701 Highway 26 10319 SE 82nd Avenue	Sandy	OR	97055-7211	5,789	37.9%	\$	58,246	6,359	9.9%	\$	61,644	5.8%	205
Oregon City	1900 McIouglin Boulevard	Portland	OR	97266-7309	46,359	8.9%	\$	53,362	48,347	4.3%	\$	57,688	8.1%	1,640
Marina Village	5922 Edinger Avenue	Oregon City	OR	97045-1086	29,932	12.8%	\$	62,621	31,651	5.7%	\$	66,761	6.6%	1,059
Auburn North	1347 Auburn Way North	Auburn	WA	98002-4110	24,471	14.2%	\$	56,846	25,889	5.8%	\$	60,909	7.1%	865
Olympia Place	1201 Locust Street	Creekside	CA	94596-4509	42,793	2.5%	\$	81,340	44,367	3.7%	\$	86,584	6.4%	1,513
Rancho Las Palmas	42424 Bob Hope Drive	Rancho Mirage	CA	92270-4470	19,461	14.4%	\$	56,648	21,751	11.8%	\$	61,019	7.7%	688
Canyon Square Plaza	27631 Bouquet Canyon Road	Santa Clarita	CA	91350-1793	29,465	29.4%	\$	98,566	31,875	8.2%	\$	109,867	11.5%	1,042
Cable Park	8861 Greenback Lane	Orangevale	CA	95662-4058	35,408	-0.5%	\$	71,945	36,937	4.3%	\$	78,580	9.2%	1,252
Shops at Lincoln School	1801 H Street	Modesto	CA	95354-1221	46,954	-0.9%	\$	43,760	48,367	3.0%	\$	46,527	6.3%	1,661
North Coast Health Center	134 North El Camino Real	Encinitas	CA	92024-2801	29,497	12.6%	\$	91,548	31,507	6.8%	\$	100,630	9.9%	1,043
Dublin	7886 Dublin Boulevard	Dublin	CA	94568-2924	26,677	24.7%	\$	104,284	29,015	8.8%	\$	112,182	7.6%	944
Sycamore Plaza	1131 N State College Boulevard	Anaheim	CA	92806-2704	62,463	2.5%	\$	55,837	64,348	3.0%	\$	60,438	8.2%	2,209
Granary Square	27760 McBean Parkway	Valencia	CA	91354-1430	23,663	38.0%	\$	100,072	25,636	8.3%	\$	109,789	9.7%	837
Glenbrook	8700 La Riviera Drive	Sacramento	CA	95826-1808	48,237	1.6%	\$	54,899	50,661	5.0%	\$	59,419	8.2%	1,706
East Burnside Plaza	5544 East Burnside Street	Portland	OR	97215-1259	86,937	3.7%	\$	51,562	88,645	2.0%	\$	55,926	8.5%	3,075
Menlo Park	12335 NE Glisan Street	Portland	OR	97230-2118	60,752	8.5%	\$	45,824	63,166	4.0%	\$	48,104	5.0%	2,149
Rockwood Plaza	2400 SE 182nd Avenue	Portland	OR	97233-5612	50,283	14.9%	\$	48,408	53,337	6.1%	\$	51,148	5.7%	1,778
Gateway	13314 Bothell Everett Highway	Mill Creek	WA	98012-5509	48,498	26.5%	\$	65,782	52,632	8.5%	\$	69,884	6.2%	1,715
Brookhurst Center	915 South Brookhurst Street	Anaheim	CA	92804-4304	82,914	1.4%	\$	53,673	85,080	2.6%	\$	58,205	8.4%	2,932
Canby Square	1025 SW First Avenue	Canby	OR	97013-3827	7,462	23.0%	\$	60,254	8,128	8.9%	\$	64,584	7.2%	264
Garrison Square	8000 East Mill Plain Boulevard	Vancouver	WA	98664-2002	37,133	15.4%	\$	45,335	39,963	7.6%	\$	47,328	4.4%	1,313
Bixby Hacienda Plaza	17120 Colima Road	Heights	CA	91745-6768	37,379	2.7%	\$	69,653	38,342	2.6%	\$	75,818	8.9%	1,322
Sunset Esplanade	2525 SE Tualatin Valley Hwy	Hillsboro	OR	97123-7935	26,827	33.5%	\$	66,741	29,566	10.2%	\$	71,879	7.7%	949
Decatur Meadows	320 South Decatur Boulevard	Las Vegas	NV	89107-2804	62,009	-0.7%	\$	44,677	65,230	5.2%	\$	46,987	5.2%	2,193
Larwin Square	550 East First Street	Tustin	CA	92780-3313	61,742	6.0%	\$	69,346	63,605	3.0%	\$	74,838	7.9%	2,184
Gordon Ranch	2569 Chino Hills Parkway	Chino Hills	CA	91709-5120	21,990	5.5%	\$	102,009	23,134	5.2%	\$	113,604	11.4%	778
Pavilions Place	16400 Beach Boulevard	Westminster	CA	92683-7858	71,352	1.4%	\$	73,194	73,173	2.6%	\$	79,974	9.3%	2,524
Oceanside Crossing	1737 Oceanside Boulevard	Oceanside	CA	92054-3453	33,084	3.0%	\$	53,848	34,426	4.1%	\$	60,160	11.7%	1,170
Del Norte Plaza	330 West El Norte Parkway	Escondido	CA	92026-1925	45,445	7.7%	\$	55,342	47,950	5.5%	\$	61,211	10.6%	1,607
Anaheim Plaza	530 North Euclid Avenue	Anaheim	CA	92801-5510	78,267	2.1%	\$	52,551	80,544	2.9%	\$	57,053	8.6%	2,768
Foothill Marketplace	12689 Foothill Boulevard	Rancho Cucamonga	CA	91739-9318	27,419	54.9%	\$	83,803	31,043	13.2%	\$	92,680	10.6%	970
Palomar Village	30520 Rancho California Road	Temecula	CA	92591-3282	28,399	59.8%	\$	84,786	33,114	16.6%	\$	94,783	11.8%	1,004
Bel Air Village	8435 Elk Grove	Elk Grove	CA	95624-9518	33,625	42.4%	\$	78,436	37,943	12.8%	\$	86,109	9.8%	1,189

Laguna Park Village	Florin Road 6628 Laguna Boulevard	Elk Grove CA	95758-5264 94568	43,453 31,639	65.1% 27.4%	\$ 82,162 \$ 107,284	49,175 34,286	13.2% 8.4%	\$ 90,062 \$ 115,385	9.6% 7.6%	1,537 1,119	
Emerald Place	Hacienda Drive	Dublin	CA	95758-5264	43,453	65.1%	\$ 82,162	49,175	13.2%	\$ 90,062	9.6%	1,537
Alamosa Plaza	2885 East Desert Inn Road	Las Vegas NV	89121-3603	87,185	-3.4%	\$ 37,873	90,750	4.1%	\$ 40,212	6.2%	3,084	
Renaissance West	4001 South Decatur Boulevard	Las Vegas NV	89103-5860	54,242	-0.9%	\$ 45,120	57,031	5.1%	\$ 47,637	5.6%	1,918	
Harbor Towne Center	32199 SR 20	Oak Harbor WA	98277-3774	10,744	18.6%	\$ 48,389	11,503	7.1%	\$ 52,105	7.7%	380	
Jess Ranch Marketplace	Bear Valley Road	Apple Valley CA	92308	16,400	36.8%	\$ 56,664	18,430	12.4%	\$ 62,255	9.9%	580	
Gateway Station	McAlister Road	Burleson TX	76028	15,081	68.2%	\$ 56,252	17,359	15.1%	\$ 59,395	5.6%	533	
Land-Westover Square	Ingram Road	San Antonio TX	78228	31,439	29.8%	\$ 46,008	34,523	9.8%	\$ 48,001	4.3%	1,112	
Phillips Crossing	Sand Lake Road	Orlando FL	32819	13,766	16.2%	\$ 68,892	14,999	9.0%	\$ 72,216	4.8%	487	
Milestone Plaza	3619 Pelham Road	Greenville SC	29615-5002	19,908	26.9%	\$ 67,188	21,963	10.3%	\$ 69,482	3.4%	704	
Shoppes at Quail Roost	2001 SW 127th Avenue	Miami FL	33175	56,448	11.4%	\$ 55,311	59,016	4.6%	\$ 59,912	8.3%	1,996	
Coral Reef	14965 South Dixie Highway	Palmetto Bay FL	33157-7929	30,491	0.2%	\$ 79,142	31,027	1.8%	\$ 84,933	7.3%	1,078	
Land-River Green II	Highway 20	Canton GA		12,304	96.8%	\$ 74,129	14,559	18.3%	\$ 76,644	3.4%	435	
Lorton Station Marketplace	Lorton Market Street	Lorton VA	22079	17,501	27.1%	\$ 90,176	18,716	6.9%	\$ 99,300	10.1%	619	
Lorton Station Town Center	Lorton Station Boulevard	Lorton VA	22079	17,938	23.3%	\$ 96,598	18,916	5.5%	\$ 107,369	11.2%	634	
Speedway Plaza	290 Turnpike Road	Westborough MA	01581-2843	11,180	4.4%	\$ 93,428	11,299	1.1%	\$ 103,889	11.2%	395	
Sutton Square	6325 Falls of Neuse Road	Raleigh NC	27615-6809	39,172	29.8%	\$ 58,423	45,128	15.2%	\$ 60,197	3.0%	1,385	
Mendocino Crossings	Ford Road	Ukiah CA	95482	8,355	-1.6%	\$ 44,429	8,361	0.1%	\$ 47,088	6.0%	295	
Melville	834 Walt Whitman Road	Melville NY	11747-2214	18,576	11.2%	\$ 106,275	19,009	2.3%	\$ 114,802	8.0%	657	
Golden Hills Promenade	Golden Hills Road	Paso Robles CA	93446	10,555	22.8%	\$ 55,600	11,485	8.8%	\$ 61,377	10.4%	373	
First Street Village	2160 McGregor Boulevard	Fort Myers FL	33901-3417	23,036	18.9%	\$ 35,638	26,258	14.0%	\$ 38,534	8.1%	815	
Augusta Center	6220 US Highway Six	Portage IN	46368-5057	17,559	14.6%	\$ 55,033	18,518	5.5%	\$ 57,014	3.6%	621	
Red Bank Village	Red Bank Road	Cincinnati OH	45227	37,565	-1.4%	\$ 53,601	37,059	-1.4%	\$ 58,223	8.6%	1,329	
Tanasbourne Market	19200 NW Cornell Road	Hillsboro OR	97124-9231	48,348	32.9%	\$ 65,191	53,289	10.2%	\$ 68,360	4.9%	1,710	
State Street Crossing	Michigan Avenue	Pittsfield MI	48108	7,244	27.9%	\$ 93,658	7,767	7.2%	\$ 97,576	4.2%	256	
Westwood Village	32858 FM 2978 Road	Magnolia TX	77354	11,468	137.3%	\$ 133,951	13,540	18.1%	\$ 152,984	14.2%	406	
Bath	One Chandler Drive	Bath ME	04530-1522	2,907	1.3%	\$ 47,327	2,887	-0.7%	\$ 50,559	6.8%	103	
Riverside Plaza	350 Winchester Street	Keene NH	03431-3936	8,959	-0.1%	\$ 45,261	8,852	-1.2%	\$ 47,561	5.1%	317	
Key Road Plaza	63 Key Road	Keene NH	03431-3925	8,962	-0.1%	\$ 45,289	8,855	-1.2%	\$ 47,569	5.0%	317	
Meridian Town Center	16120 Meridian East	Puyallup WA	98375-6200	25,300	53.7%	\$ 73,667	28,327	12.0%	\$ 80,784	9.7%	895	
Mukilteo Speedway Center	13619 Mukilteo Speedway	Lynnwood WA	98087-1626	44,966	25.6%	\$ 58,508	48,958	8.9%	\$ 61,908	5.8%	1,590	
Rainier Square Plaza	3820 Rainier Avenue South	Seattle WA	98118-1159	42,344	11.3%	\$ 52,868	44,442	5.0%	\$ 57,972	9.7%	1,498	
South Hill Center	4102 Meridian Street South	Puyallup WA	98373-5962	28,090	20.4%	\$ 66,159	30,511	8.6%	\$ 71,136	7.5%	993	
Clackamas Square	11310 SE 82nd Avenue	Portland OR	97086-7637	44,633	9.4%	\$ 54,750	46,648	4.5%	\$ 59,030	7.8%	1,579	
Raleigh Hills Plaza	7280 SW Beaverton Hillsdale	Portland OR	97225-2008	44,590	6.5%	\$ 61,267	46,208	3.6%	\$ 64,954	6.0%	1,577	
Webster Plaza	70 Worcester Road	Webster MA	01570-2158	10,829	1.8%	\$ 54,993	10,820	-0.1%	\$ 60,551	10.1%	383	
Oaktree Plaza	11575-11585 US Highway One	North Palm Beach FL	33408-3033	22,901	13.7%	\$ 63,991	24,479	6.9%	\$ 68,273	6.7%	810	
Midpoint Center	2522 Santa Barbara Boulevard	Cape Coral FL	33914-4483	31,492	42.0%	\$ 56,290	37,050	17.7%	\$ 61,677	9.6%	1,114	
Land-Creedmoor/Crabtree Valley	Crabtree Valley Avenue	Raleigh NC	27612	36,644	44.8%	\$ 65,141	42,819	16.9%	\$ 67,381	3.4%	1,296	
Freeport Commerce Center	9155 Sterling Street	Irving TX	75063-2436	6,864	14.1%	\$ 94,813	7,285	6.1%	\$ 98,323	3.7%	243	
Midpoint I-20	3751 New York Avenue	Arlington TX	76014-4404	42,823	12.4%	\$ 52,160	46,064	7.6%	\$ 54,615	4.7%	1,515	
Hopewell	1201 Old Hopwell Boulevard	Tampa FL	33619-2608	15,992	25.7%	\$ 43,291	17,657	10.4%	\$ 46,190	6.7%	566	
Galleria	1848 Galleria Boulevard	Charlotte NC	28270-2475	29,063	21.7%	\$ 61,351	32,549	12.0%	\$ 63,104	2.9%	1,028	
Charleston Commons	41 North Nellis Boulevard	Las Vegas NV	89110-5330	66,217	7.8%	\$ 47,061	71,243	7.6%	\$ 50,260	6.8%	2,342	
Lakeland Industrial Park I	2125 Interstate Drive	Lakeland FL	33805-2353	21,455	12.4%	\$ 33,349	23,154	7.9%	\$ 35,552	6.6%	759	
North Loop West 1919	1919 North Loop West	Houston TX	77008-1374	48,359	12.1%	\$ 46,972	51,660	6.8%	\$ 50,365	7.2%	1,710	
Middle Creek Commons	7281 North Carolina Highway 42	Raleigh NC	27603-7386	5,294	45.8%	\$ 69,308	6,101	15.2%	\$ 75,000	8.2%	187	
Kulpsville Village Center	Sumneytown Pike	Kulpsville PA	19443	19,755	4.7%	\$ 82,025	20,016	1.3%	\$ 89,852	9.5%	699	

Comprehensive Market Analysis: Q3 2024													Report Summary	
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			Growth Metrics		2023 Density	
					Households	Household Growth 2000-2009	2009 Median Household Income	2024 Households	Household Growth 2009-2014	2014 Median Household Income	Median Income Growth 2009-2014			
Applegate Ranch	Applegate Road	Atwater	CA	95301-9568	10,951	14.9%	\$ 46,271	11,923	8.9%	\$ 50,335	8.8%	387		
Corvallis Market Center	NW 9th Street	Corvallis	OR	97330	20,370	8.1%	\$ 39,110	21,295	4.5%	\$ 41,163	5.2%	720		
Orangeburg	1584 Central Avenue	Summerville	SC	29483-5528	11,923	39.2%	\$ 56,417	13,956	17.1%	\$ 61,836	9.6%	422		
Hickory Creek Plaza	Hickory Creek Road	Denton	TX	76210	15,864	89.0%	\$ 85,253	19,827	25.0%	\$ 92,979	9.1%	561		
Canopy Oak Center	8075 SW Highway 200	Ocala	FL	34481-7756	14,681	54.3%	\$ 42,371	17,604	19.9%	\$ 46,178	9.0%	519		
Land-East San Marco	Hendricks Boulevard	Jacksonville	FL	32207	26,016	3.1%	\$ 42,243	26,991	3.8%	\$ 45,174	6.9%	920		
Marley Creek Square	179th Street	Orland Park	IL	60467	24,289	27.4%	\$ 86,086	26,990	11.1%	\$ 92,670	7.6%	859		
Conroe Marketplace	2900 Interstate 45 North	Conroe	TX	77303-7900	12,506	38.5%	\$ 43,081	14,533	16.2%	\$ 46,746	8.5%	442		
Land-McMinnville		McMinnville	OR	97128	5,121	29.5%	\$ 52,708	5,742	12.1%	\$ 57,269	8.7%	181		
Land-Marana Retail Center		Marana	AZ	85653	1,062	13.0%	\$ 44,868	1,140	7.3%	\$ 49,542	10.4%	38		
Market at Haynes Bridge	3000 Old Alabama Road	Alpharetta	GA	30022-5860	27,429	17.3%	\$ 114,328	30,044	9.5%	\$ 124,216	8.6%	970		
Southlake Oaks I & II	Southlake Boulevard	Southlake	TX	76092	11,540	24.1%	\$ 143,745	12,769	10.7%	\$ 157,046	9.3%	408		
Woodbury Centre	43 Centre Drive	Central Valley	NY	10917-6501	9,571	28.2%	\$ 62,153	10,608	10.8%	\$ 66,719	7.3%	339		
Germantown Collection	7810 Poplar avenue	Germantown	TN	38138-3906	23,248	1.8%	\$ 81,683	23,549	1.3%	\$ 84,078	2.9%	822		
Main Street Marketplace	10250 Main Street	Fairfax	VA	22030-2404	27,254	17.9%	\$ 106,300	29,296	7.5%	\$ 118,223	11.2%	964		
Preston Forest Village	11661 Preston Road	Dallas	TX	75230-2745	52,638	1.2%	\$ 50,347	53,775	2.2%	\$ 53,207	5.7%	1,862		
Gaithersowne	220 North Frederick Avenue	Gaithersburg	MD	20877-2409	46,820	5.9%	\$ 82,339	48,233	3.0%	\$ 92,345	12.2%	1,656		
Southwood Village	22226 Palos Verdes Boulevard	Torrance	CA	90505-2017	74,819	3.8%	\$ 73,229	77,721	3.9%	\$ 81,144	10.8%	2,646		
Teakwood Plaza	Burnet Road	Austin	TX	78756	58,002	3.1%	\$ 44,938	60,364	4.1%	\$ 46,746	4.0%	2,051		
Wexford Plaza	Perry Highway	Pittsburgh	PA	15229	10,349	5.2%	\$ 93,513	10,501	1.5%	\$ 101,717	8.8%	366		
Hastings Marketplace	Highway 55	Hastings	MN	55033	7,785	24.0%	\$ 65,258	8,601	10.5%	\$ 70,547	8.1%	275		
Battlefield Marketplace	1079 Edwards Ferry Road NE	Leesburg	VA	20176-3347	16,036	60.6%	\$ 96,762	19,337	20.6%	\$ 111,530	15.3%	567		
Fountains at Arbor Lakes	11201 Fountains Drive	Osseo	MN	55369-7201	22,769	8.2%	\$ 75,199	23,667	3.9%	\$ 81,455	8.3%	805		
Shoppes of Andros Isles	8989 Okeechobee Boulevard	West Palm Beach	FL	33411-1826	18,662	54.8%	\$ 61,121	22,183	18.9%	\$ 67,489	10.4%	660		
South Point Center	4125 Nine Street SW	Vero Beach	FL	32968-4880	13,354	27.3%	\$ 50,736	15,101	13.1%	\$ 55,383	9.2%	472		
Shops at Hampton Oaks	7580 Spring Box Drive	Fairburn	GA	30213	4,074	252.7%	\$ 59,242	5,517	35.4%	\$ 64,355	8.6%	144		
Land-Saint Lucie	Becker Road	Port Saint Lucie	FL	34953	26,679	137.4%	\$ 55,703	34,957	31.0%	\$ 61,574	10.5%	944		
Surf City Crossing	NC Highway 210	Surf City	NC	28445	2,240	53.7%	\$ 49,252	2,665	19.0%	\$ 53,234	8.1%	79		
Land-Village at Liberty Lake	Liberty Lake Road	Liberty Lake	WA	99019	3,273	51.3%	\$ 75,807	3,808	16.4%	\$ 84,059	10.9%	116		
Land-Tomball Marketplace		Tomball	TX		56,290	15.1%	\$ 48,973	61,122	8.6%	\$ 54,238	10.8%	1,991		
Land-Lake Pointe Market I	Lakeview Parkway	Rowlett	TX		77,827	6.3%	\$ 54,458	81,262	4.4%	\$ 58,473	7.4%	2,753		
Riverpoint at Sheridan	Highway 85	Englewood	CO	80110	50,946	0.9%	\$ 47,498	52,053	2.2%	\$ 49,885	5.0%	1,802		
Ridgeway Trace I/II	SEC Poplar Avenue	Memphis	TN	38117	31,752	0.7%	\$ 53,064	32,114	1.1%	\$ 54,599	2.9%	1,123		
Land-South Fulton Crossing	South Fulton Parkway	Union City	GA	30291	14,734	59.5%	\$ 46,060	17,577	19.3%	\$ 49,374	7.2%	521		
Westwood Center	Loop 1604	San Antonio	TX	78254	21,663	47.4%	\$ 64,095	25,198	16.3%	\$ 69,207	8.0%	766		
Shoppes at Parkwood Ranch I/II	Southern Avenue	Mesa	AZ	85210	31,137	41.5%	\$ 53,347	36,259	16.5%	\$ 61,306	14.9%	1,101		
North Towne Plaza	US 77	Brownsville	TX	78521	28,311	36.8%	\$ 31,828	32,385	14.4%	\$ 33,848	6.3%	1,001		
Land-Leslie Road	Leslie Road	Helotes	TX	78023	641	7.9%	\$ 91,748	676	5.5%	\$ 98,214	7.0%	23		
Merchants Square	7333-7407 Gall Boulevard	Zephyrhills	FL	33541-4372	14,800	17.2%	\$ 37,143	16,330	10.3%	\$ 41,382	11.4%	523		
Lake Walden Square	105-240 West Alexander Street	Plant City	FL	33566-7155	12,353	12.1%	\$ 47,882	13,287	7.6%	\$ 52,486	9.6%	437		
Town Center Commons	725 Ernest Barrett Parkway NW	Kennesaw	GA	30144-6866	17,616	32.9%	\$ 54,491	20,074	14.0%	\$ 56,833	4.3%	623		
Boynton Commons	333 North Congress Avenue	Boynton Beach	FL	33426-3415	48,222	10.4%	\$ 48,837	51,688	7.2%	\$ 52,744	8.0%	1,706		
Lake Olympia Square	1501 East Silverstar Road	Ocoee	FL	34761	22,956	21.5%	\$ 57,931	25,536	11.2%	\$ 62,548	8.0%	812		
Bridgewater Marketplace	13180 East Colonial Drive	Orlando	FL	32826	28,390	56.4%	\$ 62,803	33,821	19.1%	\$ 70,190	11.8%	1,004		
Bartow Marketplace	215 Market Place Boulevard	Cartersville	GA	30121-2235	8,868	20.1%	\$ 41,847	9,736	9.8%	\$ 43,805	4.7%	314		
Countryside Shoppes	4025 Santa Barbara Boulevard	Naples	FL	34104	24,065	25.8%	\$ 52,149	27,139	12.8%	\$ 57,054	9.4%	851		
Casselberry Commons	1455 South Semoran Boulevard	Casselberry	FL	32707-6514	38,611	-0.4%	\$ 53,568	39,500	2.3%	\$ 57,952	8.2%	1,366		
Conway Plaza	4400 Curry Ford Road	Orlando	FL	32812-2709	58,403	13.3%	\$ 44,753	63,542	8.8%	\$ 48,156	7.6%	2,066		
Gateway Market Center	7751 Ninth Street North	Saint Petersburg	FL	33702-1102	41,957	1.7%	\$ 42,616	42,876	2.2%	\$ 46,308	8.7%	1,484		
Pleasant Hill Square	2205 Pleasant Hill Road	Duluth	GA	30096-2324	31,103	20.5%	\$ 50,109	34,568	11.1%	\$ 50,513	0.8%	1,100		
Universal Plaza	7730 West Commercial	Lauderhill	FL	33351-4301	73,570	2.9%	\$ 43,258	76,351	3.8%	\$ 46,705	8.0%	2,602		
Acworth Avenue	3345 Cobb Parkway NW	Acworth	GA	30101-3914	14,312	40.4%	\$ 73,607	16,425	14.8%	\$ 78,981	7.3%	506		
Columbia Promenade	1910 North John Young Parkway	Kissimmee	FL	34741	25,479	33.3%	\$ 38,700	29,542	16.0%	\$ 41,805	8.0%	901		
Lowe's-Warner Robins	2704 Watson Boulevard	Warner Robins	GA	31093-2948	22,108	21.2%	\$ 51,102	24,327	10.0%	\$ 55,604	8.8%	782		
Kmart-Macon	1901 Paul Walsh Drive	Macon	GA	31206	22,675	-6.8%	\$ 23,264	21,988	-3.0%	\$ 23,434	0.7%	802		
Sand Lake Commons	8111 South John Young Parkway	Orlando	FL	32819-9039	14,108	3.5%	\$ 36,967	14,718	4.3%	\$ 39,637	7.2%	499		
West Oaks Towne Center	9537 West Colonial Drive	Ocoee	FL	34761-6948	26,816	24.2%	\$ 63,753	30,035	12.0%	\$ 69,351	8.8%	948		
PetsMart-Chattanooga	2130 Gunbarrel Road	Chattanooga	TN	37421-2607	17,759	22.6%	\$ 49,800	19,491	9.8%	\$ 53,924	8.3%	628		
PetsMart-Daytona Beach	1900 W International Speedway Blvd	Daytona Beach	FL	32114-1257	15,515	4.0%	\$ 29,803	16,178	4.3%	\$ 32,055	7.6%	549		
PetsMart-Fredericksburg	1421 Carl D. Silver Parkway	Fredericksburg	VA	22401-4922	16,382	29.2%	\$ 55,444	18,430	12.5%	\$ 62,474	12.7%	579		
Jo-Ann Fabrics-Alpharetta	965 North Point Drive	Alpharetta	GA	30022-8266	26,917	20.2%	\$ 87,506	29,717	10.4%	\$ 95,874	9.6%	952		
Woodstock Square	120 Woodstock Square	Woodstock	GA	30189-6500	23,407	24.4%	\$ 67,554	26,312	12.4%	\$ 68,613	1.6%	828		

KB Homes-Daytona	1610 West International Speedway	Daytona Beach	FL	32114-1446	22,305	2.3%	\$	29,155	23,061	3.4%	\$	31,511	8.1%	789
Skyview Plaza	7801 S Orange Blossom Trail	Orlando	FL	32809	20,026	2.9%	\$	37,599	20,804	3.9%	\$	40,428	7.5%	708
Chickasaw Trails	2300 South Chickasaw Trail	Orlando	FL	32825-8416	38,921	20.0%	\$	45,072	43,052	10.6%	\$	48,478	7.6%	1,377
Rite Aid-Greenville	3679 Augusta Road	Greenville	SC	29605	19,057	4.6%	\$	39,010	19,834	4.1%	\$	41,322	5.9%	674
Rite Aid-Spartanburg	780 North Pine Street	Spartanburg	SC	29303-3173	18,252	-2.4%	\$	28,248	18,411	0.9%	\$	29,330	3.8%	646
Rite Aid-Blackstock	1510 WO Ezell Boulevard	Spartanburg	SC	29301-2616	16,241	6.3%	\$	35,628	16,925	4.2%	\$	37,286	4.7%	574
Rite Aid-Raleigh	7505 Louisburg Road	Raleigh	NC	27616-6452	17,363	72.4%	\$	61,048	21,151	21.8%	\$	64,816	6.2%	614
Shoppes of Citrus Hills	2601 North Forest Ridge Boulevard	Hernando	FL	34442-5123	10,215	21.9%	\$	37,871	11,363	11.2%	\$	41,298	9.0%	361
Steeplechase Plaza	8585 SW Highway 200	Ocala	FL	34481-9644	13,930	53.8%	\$	42,013	16,690	19.8%	\$	45,791	9.0%	493
Stonebridge Square	610-20 Crossville Road	Roswell	GA	30075	19,370	11.8%	\$	105,651	20,835	7.6%	\$	114,742	8.6%	685
Aberdeen Square	4966 Le Chalet Boulevard	Boynton Beach	FL	33436-1406	42,362	16.3%	\$	57,582	46,144	8.9%	\$	62,774	9.0%	1,498
Creekwood Crossing	7395 52nd Place East	Bradenton	FL	34203-8915	12,297	58.0%	\$	77,751	14,693	19.5%	\$	84,991	9.3%	435
Brandon Boulevard Shoppes	1930 State Road 60 East	Valrico	FL	33594-3624	26,179	23.3%	\$	63,022	29,180	11.5%	\$	68,422	8.6%	926
Eisenhower Crossing	4685 Presidential I/II Parkway	Macon New Port Richey	GA	31206-8712	14,781	-1.5%	\$	27,745	14,726	-0.4%	\$	28,011	1.0%	523
Shoppes At Golden Acres	9750 Little Road	FL	FL	34654	28,400	7.6%	\$	35,205	30,369	6.9%	\$	39,313	11.7%	1,004
Anderson Central	651 Highway 28 Bypass	Anderson	SC	29624-3009	12,488	0.2%	\$	28,308	12,659	1.4%	\$	29,763	5.1%	442
Abernathy Square	6500 Roswell Road NE	Atlanta	GA	30328-3114	32,378	1.0%	\$	74,450	33,374	3.1%	\$	80,623	8.3%	1,145
Douglasville Pavilion	2900 Chapel Hill Road	Douglasville	GA	30135-1708	17,104	45.5%	\$	56,959	20,214	18.2%	\$	59,970	5.3%	605
Venture Point	2050 West Liddell Road	Duluth	GA	30096-4528	31,361	17.8%	\$	48,568	34,578	10.3%	\$	48,825	0.5%	1,109
Southlake Pavilion	1912 Mount Zion Road	Morrow	GA	30260-3316	25,438	11.3%	\$	44,286	26,955	6.0%	\$	44,588	0.7%	900
Pavilion of Turkey Creek	10936 Parkside Drive	Knoxville	TN	37934-1958	12,189	17.3%	\$	74,547	13,199	8.3%	\$	80,475	8.0%	431
													Median Household Income Growth 2010-2015	2010 Household Density
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	2010-2015	2010	Household Density	
Applegate Ranch	Applegate Road	Atwater	CA	95301-9568	10,866	14.2%	\$	46,536	11,825	8.8%	\$	49,603	6.6%	384
Corvallis Market Center	NW 9th Street	Corvallis	OR	97330	20,153	7.5%	\$	41,076	20,774	3.1%	\$	43,021	4.7%	713
Orangeburg	1584 Central Avenue	Summerville	SC	29483-5528	11,766	37.2%	\$	59,462	13,526	15.0%	\$	64,866	9.1%	416
Hickory Creek Plaza	Hickory Creek Road	Denton	TX	76210	16,457	103.4%	\$	89,067	19,570	18.9%	\$	97,384	9.3%	582
Canopy Oak Center	8075 SW Highway 200	Ocala	FL	34481-7756	14,514	54.4%	\$	43,046	16,869	16.2%	\$	46,179	7.3%	513
Land-East San Marco	Hendricks Boulevard	Jacksonville	FL	32207	25,737	3.1%	\$	42,692	26,555	3.2%	\$	45,044	5.5%	910
Marley Creek Square	179th Street	Orland Park	IL	60467	24,003	25.7%	\$	88,312	26,108	8.8%	\$	94,793	7.3%	849
Conroe Marketplace	2900 Interstate 45 North	Conroe	TX	77303-7900	12,876	42.3%	\$	44,688	15,064	17.0%	\$	47,904	7.2%	455
Land-McMinnville		McMinnville	OR	97128	5,352	32.6%	\$	54,265	5,919	10.6%	\$	58,297	7.4%	189
Land-Marana Retail Center		Marana	AZ	85653	1,061	14.3%	\$	46,299	1,145	7.9%	\$	52,694	13.8%	38
Market at Haynes Bridge	3000 Old Alabama Road	Alpharetta	GA	30022-5860	27,473	17.2%	\$	118,091	29,916	8.9%	\$	127,645	8.1%	972
Southlake Oaks I & II	Southlake Boulevard	Southlake	TX	76092	12,279	34.1%	\$	147,672	13,964	13.7%	\$	160,832	8.9%	434
Woodbury Centre	43 Centre Drive	Central Valley	NY	10917-6501	9,656	32.8%	\$	66,902	10,545	9.2%	\$	71,920	7.5%	342
Germantown Collection	7810 Poplar avenue	Germantown	TN	38138-3906	23,709	4.4%	\$	82,644	24,060	1.5%	\$	84,636	2.4%	839
Main Street Marketplace	10250 Main Street	Fairfax	VA	22030-2404	28,708	24.7%	\$	108,579	30,493	6.2%	\$	118,925	9.5%	1,015
Preston Forest Village	11661 Preston Road	Dallas	TX	75230-2745	53,787	3.7%	\$	51,413	55,070	2.4%	\$	53,445	4.0%	1,902
Gaithers towne	220 North Frederick Avenue	Gaithersburg	MD	20877-2409	48,628	9.5%	\$	84,652	50,254	3.3%	\$	93,213	10.1%	1,720
Southwood Village	22226 Palos Verdes Boulevard	Torrance	CA	90505-2017	74,044	2.9%	\$	74,885	76,018	2.7%	\$	81,546	8.9%	2,619
Teakwood Plaza	Burnet Road	Austin	TX	78756	57,258	1.9%	\$	46,098	59,653	4.2%	\$	47,735	3.6%	2,025
Wexford Plaza	Perry Highway	Pittsburgh	PA	15229	10,496	6.4%	\$	96,232	10,591	0.9%	\$	104,216	8.3%	371
Hastings Marketplace	Highway 55	Hastings	MN	55033	8,079	29.5%	\$	65,655	8,928	10.5%	\$	69,640	6.1%	286
Battlefield Marketplace	1079 Edwards Ferry Road NE	Leesburg	VA	20176-3347	16,452	66.1%	\$	99,132	19,626	19.3%	\$	112,642	13.6%	582
Fountains at Arbor Lakes	11201 Fountains Drive	Osseo	MN	55369-7201	22,613	8.6%	\$	77,709	23,329	3.2%	\$	82,661	6.4%	800
Shoppes of Andros Isles	8989 Okeechobee Boulevard	West Palm Beach	FL	33411-1826	17,775	48.1%	\$	61,683	19,493	9.7%	\$	65,897	6.8%	629
South Point Center	4125 Nine Street SW	Vero Beach	FL	32968-4880	13,432	27.0%	\$	50,925	14,926	11.1%	\$	54,214	6.5%	475
Shops at Hampton Oaks	7580 Spring Box Drive	Fairburn	GA	30213	4,165	264.4%	\$	61,817	4,728	13.5%	\$	65,549	6.0%	147
Land-Saint Lucie		Port Saint Lucie	FL	34953	26,639	136.4%	\$	56,416	31,901	19.8%	\$	61,484	9.0%	942
Surf City Crossing	Becker Road	Surf City	NC	28445	2,231	53.9%	\$	49,418	2,573	15.3%	\$	52,647	6.5%	79
Land-Village at Liberty Lake	Liberty Lake Road	Liberty Lake	WA	99019	3,234	59.7%	\$	78,851	3,667	13.4%	\$	86,576	9.8%	114
Land-Tomball Marketplace		Tomball	TX		57,232	17.3%	\$	51,025	61,535	7.5%	\$	57,667	13.0%	2,024
Land-Lake Pointe Market I	Lakeview Parkway	Rowlett	TX		81,459	11.4%	\$	55,673	84,896	4.2%	\$	59,863	7.5%	2,881
Riverpoint at Sheridan	Highway 85	Englewood	CO	80110	50,709	0.8%	\$	47,588	52,405	3.3%	\$	49,736	4.5%	1,793
Ridgeway Trace I/II	SEC Poplar Avenue	Memphis	TN	38117	30,993	-1.6%	\$	53,930	30,736	-0.8%	\$	54,999	2.0%	1,096
Land-South Fulton Crossing	South Fulton Parkway	Union City	GA	30291	15,254	67.7%	\$	47,547	17,511	14.8%	\$	49,759	4.7%	539
Westwood Center	Loop 1604	San Antonio	TX	78254	22,935	54.6%	\$	65,499	25,480	11.1%	\$	69,477	6.1%	811
Shoppes at Parkwood Ranch I/II	Southern Avenue	Mesa	AZ	85210	31,489	43.8%	\$	55,029	36,584	16.2%	\$	61,170	11.2%	1,114
North Towne Plaza	US 77	Brownsville	TX	78521	28,637	38.1%	\$	32,312	31,549	10.2%	\$	33,804	4.6%	1,013
Land-Leslie Road	Leslie Road	Helotes	TX	78023	1,063	40.4%	\$	95,014	1,213	14.1%	\$	103,811	9.3%	38
Merchants Square	7333-7407 Gall Boulevard	Zephyrhills	FL	33541-4372	14,874	16.3%	\$	37,425	16,623	11.8%	\$	41,225	10.2%	526
Lake Walden Square	105-240 West Alexander Street	Plant City	FL	33566-7155	12,364	11.2%	\$	48,210	13,334	7.9%	\$	52,534	9.0%	437
Town Center Commons	725 Ernest Barrett Parkway NW	Kennesaw	GA	30144-6866	18,118	36.7%	\$	56,577	19,875	9.7%	\$	58,049	2.6%	641
Boynton Commons	333 North Congress	Boynton	FL	33426-3415	47,861	9.5%	\$	49,437	50,698	5.9%	\$	52,780	6.8%	1,693

Property Name	Avenue	Beach	City	State	Zip	Sales	Change	Revenue	Cost	Profit	Margin	Units
Lake Olympia Square	1501 East Silverstar Road	Ocoee	FL	34761	22,539	20.0%	\$ 58,689	25,008	11.0%	\$ 62,757	6.9%	797
Bridgewater Marketplace	13180 East Colonial Drive	Orlando	FL	32826	30,163	61.5%	\$ 64,289	34,231	13.5%	\$ 70,950	10.4%	1,067
Bartow Marketplace	215 Market Place Boulevard	Cartersville	GA	30121-2235	9,095	23.9%	\$ 43,409	9,949	9.4%	\$ 45,069	3.8%	322
Countryside Shoppes	4025 Santa Barbara Boulevard	Naples	FL	34104	24,000	24.0%	\$ 54,008	26,732	11.4%	\$ 57,963	7.3%	849
Casselberry Commons	1455 South Semoran Boulevard	Casselberry	FL	32707-6514	37,571	-2.1%	\$ 54,516	38,353	2.1%	\$ 57,679	5.8%	1,329
Conway Plaza	4400 Curry Ford Road	Orlando	FL	32812-2709	56,447	10.0%	\$ 45,292	60,793	7.7%	\$ 48,026	6.0%	1,996
Gateway Market Center	7751 Ninth Street North	Saint Petersburg	FL	33702-1102	42,000	1.9%	\$ 43,495	42,445	1.1%	\$ 46,509	6.9%	1,485
Pleasant Hill Square	2205 Pleasant Hill Road	Duluth	GA	30096-2324	31,829	20.8%	\$ 51,587	35,329	11.0%	\$ 51,742	0.3%	1,126
Universal Plaza	7730 West Commercial	Lauderhill	FL	33351-4301	71,772	1.0%	\$ 43,862	73,326	2.2%	\$ 46,281	5.5%	2,538
Acworth Avenue	3345 Cobb Parkway NW	Acworth	GA	30101-3914	14,107	41.7%	\$ 75,921	15,828	12.2%	\$ 81,543	7.4%	499
Columbia Promenade	1910 North John Young Parkway	Kissimmee	FL	34741	25,571	33.8%	\$ 38,581	29,960	17.2%	\$ 40,418	4.8%	904
Lowe's-Warner Robins	2704 Watson Boulevard	Warner Robins	GA	31093-2948	22,239	22.1%	\$ 52,649	24,155	8.6%	\$ 56,530	7.4%	787
Kmart-Macon	1901 Paul Walsh Drive	Macon	GA	31206	22,963	-5.8%	\$ 24,306	22,336	-2.7%	\$ 24,577	1.1%	812
Sand Lake Commons	8111 South John Young Parkway	Orlando	FL	32819-9039	14,790	8.9%	\$ 37,131	15,632	5.7%	\$ 38,421	3.5%	523
West Oaks Towne Center	9537 West Colonial Drive	Ocoee	FL	34761-6948	26,624	23.3%	\$ 64,588	29,517	10.9%	\$ 69,000	6.8%	942
PetsMart-Chattanooga	2130 Gunbarrel Road	Chattanooga	TN	37421-2607	18,048	23.7%	\$ 51,564	19,468	7.9%	\$ 54,672	6.0%	638
PetsMart-Daytona Beach	1900 W International Speedway Blvd	Daytona Beach	FL	32114-1257	15,778	5.8%	\$ 30,534	16,385	3.9%	\$ 32,175	5.4%	558
PetsMart-Fredericksburg	1421 Carl D. Silver Parkway	Fredericksburg	VA	22401-4922	16,608	30.3%	\$ 57,222	18,449	11.1%	\$ 63,297	10.6%	587
Jo-Ann Fabrics-Alpharetta	965 North Point Drive	Alpharetta	GA	30022-8266	26,568	20.5%	\$ 91,406	29,061	9.4%	\$ 98,904	8.2%	940
Woodstock Square	120 Woodstock Square	Woodstock	GA	30189-6500	22,981	21.8%	\$ 70,059	25,483	10.9%	\$ 71,051	1.4%	813
KB Homes-Daytona	1610 West International Speedway	Daytona Beach	FL	32114-1446	22,506	3.6%	\$ 29,927	23,174	3.0%	\$ 31,678	5.9%	796
Skyview Plaza	7801 S Orange Blossom Trail	Orlando	FL	32809	20,535	5.7%	\$ 37,901	21,706	5.7%	\$ 39,542	4.3%	726
Chickasaw Trails	2300 South Chickasaw Trail	Orlando	FL	32825-8416	39,038	19.5%	\$ 46,012	42,867	9.8%	\$ 48,395	5.2%	1,381
Rite Aid-Greenville	3679 Augusta Road	Greenville	SC	29605	19,095	4.8%	\$ 39,504	19,833	3.9%	\$ 41,373	4.7%	675
Rite Aid-Spartanburg Pine St	780 North Pine Street	Spartanburg	SC	29303-3173	18,782	-0.1%	\$ 29,156	18,940	0.8%	\$ 29,893	2.5%	664
Rite Aid-Blackstock	1510 WO Ezell Boulevard	Spartanburg	SC	29301-2616	16,412	10.1%	\$ 36,382	17,193	4.8%	\$ 37,579	3.3%	580
Rite Aid-Raleigh	7505 Louisburg Road	Raleigh	NC	27616-6452	17,810	77.4%	\$ 63,041	20,820	16.9%	\$ 65,889	4.5%	630
Shoppes of Citrus Hills	2601 North Forest Ridge Boulevard	Hernando	FL	34442-5123	10,402	23.4%	\$ 38,998	11,380	9.4%	\$ 41,805	7.2%	368
Steeplechase Plaza	8585 SW Highway 200	Ocala	FL	34481-9644	13,774	53.9%	\$ 42,730	16,007	16.2%	\$ 45,834	7.3%	487
Stonebridge Square	610-20 Crossville Road	Roswell	GA	30075	19,526	12.7%	\$ 109,245	20,897	7.0%	\$ 117,317	7.4%	691
Aberdeen Square	4966 Le Chalet Boulevard	Boynton Beach	FL	33436-1406	42,318	15.8%	\$ 58,274	45,342	7.2%	\$ 62,638	7.5%	1,497
Creekwood Crossing	7395 52nd Place East	Bradenton	FL	34203-8915	12,534	57.0%	\$ 78,376	14,344	14.4%	\$ 86,121	9.9%	443
Brandon Boulevard Shoppes	1930 State Road 60 East	Valrico	FL	33594-3624	25,595	22.0%	\$ 63,638	28,213	10.2%	\$ 68,474	7.6%	905
Eisenhower Crossing I/II	4685 Presidential Parkway	Macon	GA	31206-8712	14,882	-1.0%	\$ 29,051	14,780	-0.7%	\$ 29,398	1.2%	526
Shoppes At Golden Acres	9750 Little Road	New Port Richey	FL	34654	28,348	7.0%	\$ 35,126	30,766	8.5%	\$ 38,148	8.6%	1,003
Anderson Central	651 Highway 28 Bypass	Anderson	SC	29624-3009	12,675	1.5%	\$ 29,351	12,802	1.0%	\$ 30,503	3.9%	448
Abernathy Square	6500 Roswell Road NE	Atlanta	GA	30328-3114	33,518	3.7%	\$ 76,891	34,615	3.3%	\$ 81,809	6.4%	1,185
Douglasville Pavilion	2900 Chapel Hill Road	Douglasville	GA	30135-1708	17,010	45.6%	\$ 58,535	19,722	15.9%	\$ 61,247	4.6%	602
Venture Point	2050 West Liddell Road	Duluth	GA	30096-4528	31,213	17.6%	\$ 49,470	34,417	10.3%	\$ 49,494	0.0%	1,104
Southlake Pavilion	1912 Mount Zion Road	Morrow	GA	30260-3316	26,521	12.3%	\$ 45,063	27,853	5.0%	\$ 45,464	0.9%	938
Pavilion of Turkey Creek	10936 Parkside Drive	Knoxville	TN	37934-1958	12,534	19.6%	\$ 76,129	13,476	7.5%	\$ 81,046	6.5%	443

Comprehensive Real Estate Market Analysis - Q3 2024													
Property Name	Address	City	State	Zip Code	2023 Performance			2024 Performance			2025 Projections		
					2009 Households	Household Growth 2000-2009	2009 Median Household Income	2014 Households	Household Growth 2009-2014	2014 Median Household Income	2025 Median Income Growth	2025 Household Density	
Fayetteville Pavilion	2061 Skibo Road	Fayetteville	NC	28314-2207	28,517	2.9%	\$ 44,297	29,080	2.0%	\$ 46,648	5.3%	1,009	
Sarasota Pavilion	6511 South Tamiami Trail	Sarasota	FL	34231-4827	24,183	-1.5%	\$ 57,335	24,574	1.6%	\$ 62,858	9.6%	855	
Newnan Pavilion	1074 Bullsboro Drive	Newnan	GA	30265-1320	8,964	61.2%	\$ 60,728	10,844	21.0%	\$ 63,658	4.8%	317	
Westside Centre	6275 University Drive NW	Huntsville	AL	35806-1776	12,814	23.1%	\$ 47,207	14,164	10.5%	\$ 49,676	5.2%	453	
Target Center	10204 Two Notch Road	Columbia	SC	29229-4386	17,835	59.0%	\$ 72,991	21,220	19.0%	\$ 78,033	6.9%	631	
Sharon Greens	1595 Peachtree Parkway	Cumming	GA	30041-9584	11,425	84.4%	\$ 117,819	14,270	24.9%	\$ 127,740	8.4%	404	
Shoppes of Augusta	254 Robert C. Daniels Parkway	Augusta	GA	30909	22,203	4.2%	\$ 50,472	22,949	3.4%	\$ 54,006	7.0%	785	
Covington Corners	782 North Highway 190	Covington	LA	70433-5141	10,815	30.6%	\$ 69,436	12,149	12.3%	\$ 77,066	11.0%	383	
Hairston Crossing	2075 South Hairston Road	Decatur	GA	30035-2504	29,501	10.1%	\$ 52,281	31,111	5.5%	\$ 53,993	3.3%	1,043	
Crystal Springs	6760 West Gulf to Lake Highway	Crystal River	FL	34429-9348	5,836	17.4%	\$ 40,865	6,421	10.0%	\$ 44,301	8.4%	206	
Rite Aid-Concord	1560 Highway 29 North	Concord	NC	28025-8047	16,595	15.7%	\$ 41,148	18,121	9.2%	\$ 42,697	3.8%	587	
Rite Aid-Fort Mill	2907 Highway 160 West	Fort Mill	SC	29708-8491	7,348	46.3%	\$ 67,636	8,660	17.9%	\$ 74,017	9.4%	260	
Riverstone Plaza	1451 Riverstone Parkway	Canton	GA	30114-5624	7,349	124.5%	\$ 47,686	9,467	28.8%	\$ 50,310	5.5%	260	
Southampton Village	1512 Highway 74 North	Tyrone	GA	30290	9,530	32.1%	\$ 84,368	10,788	13.2%	\$ 88,744	5.2%	337	
Melbourne	1301 South Babcock Street	Melbourne	FL	32901-3068	19,130	16.6%	\$ 39,313	20,928	9.4%	\$ 43,273	10.1%	677	
Sycamore Commons	10530 Northeast Parkway	Matthews	NC	28105	16,296	27.3%	\$ 65,746	18,387	12.8%	\$ 68,372	4.0%	576	
Hillsboro Square	150 South Federal Highway	Deerfield Beach	FL	33441-4128	41,136	2.0%	\$ 50,251	42,622	3.6%	\$ 55,209	9.9%	1,455	
Midway Plaza	5881 North University Drive	Tamarac	FL	33321-4618	73,616	3.7%	\$ 43,792	76,662	4.1%	\$ 47,229	7.8%	2,604	
Northpoint Marketplace	8642 Asheville Highway	Spartanburg	SC	29316-4606	7,555	10.2%	\$ 38,043	7,995	5.8%	\$ 40,036	5.2%	267	
Oleander	3804 Oleander Drive	Wilmington	NC	28403-6715	33,560	15.4%	\$ 34,980	36,492	8.7%	\$ 37,943	8.5%	1,187	
Hampton Point	3033 Wade Hampton Boulevard	Taylors	SC	29687-2779	22,579	8.6%	\$ 49,314	23,867	5.7%	\$ 52,321	6.1%	799	
Martha Berry	2700 Martha Berry Highway NE	Rome	GA	30165-7751	5,305	2.1%	\$ 35,143	5,413	2.0%	\$ 38,541	9.7%	188	
20th Street 6560	6560 20th Street	Vero Beach	FL	32966-1031	11,834	24.3%	\$ 45,004	13,301	12.4%	\$ 48,327	7.4%	419	
Ward's Crossing	4024 Wards Road	Lynchburg	VA	24502-2944	9,039	9.5%	\$ 41,713	9,498	5.1%	\$ 44,148	5.8%	320	
Rite Aid-Woodruff	121 North Main Street	Woodruff	SC	29388-1845	2,761	-1.3%	\$ 34,835	2,780	0.7%	\$ 36,431	4.6%	98	
Southwood Village	3551 Blair Stone Road	Tallahassee	FL	32301	21,503	18.2%	\$ 37,369	23,534	9.5%	\$ 40,935	9.5%	761	
West Colonial Center	751 Good Homes Road	Orlando	FL	32818-6607	31,768	20.2%	\$ 59,199	35,248	11.0%	\$ 64,310	8.6%	1,124	
McFarland Plaza	2600 McFarland Boulevard East	Tuscaloosa	AL	35405-1814	26,357	14.1%	\$ 28,173	28,283	7.3%	\$ 30,432	8.0%	932	
Walk at Highwood Preserve I&II	18001 Highwoods Preserve Pkwy	Tampa	FL	33647-1761	12,726	103.1%	\$ 77,337	16,113	26.6%	\$ 83,711	8.2%	450	
Center Pointe Plaza	6525 Calhoun Memorial Highway	Easley	SC	29640	11,050	12.3%	\$ 43,967	11,755	6.4%	\$ 47,119	7.2%	391	
Chesterfield Crossing	12200 Chattanooga Plaza	Midlothian	VA	23112-4865	16,622	24.8%	\$ 69,448	18,366	10.5%	\$ 74,980	8.0%	588	
Bass Pro Outdoor World	200 Gulf Stream Way	Dania	FL	33004-2117	36,459	1.5%	\$ 48,715	37,644	3.3%	\$ 54,122	11.1%	1,289	
Sexton Commons	1420 North Main Street	Fuquay-Varina	NC	27526-7226	8,654	68.0%	\$ 59,074	10,516	21.5%	\$ 62,556	5.9%	306	
City Crossing	2620 Watson Boulevard	Warner Robins	GA	31093	22,700	20.4%	\$ 50,184	24,920	9.8%	\$ 54,670	8.9%	803	
Cox Creek Centre	374 Cox Creek Parkway	Florence	AL	35630-1540	11,120	5.4%	\$ 33,528	11,482	3.3%	\$ 35,169	4.9%	393	
Forestdale Plaza	118 West Main Street	Jamestown	NC	27282	15,235	23.1%	\$ 61,805	16,855	10.6%	\$ 64,327	4.1%	539	
Wakefield Crossing	13200 New Falls of Neuse Road	Raleigh	NC	27614-8239	10,227	146.0%	\$ 80,154	13,301	30.1%	\$ 85,200	6.3%	362	
Shoppes Of Lake Mary	4155 West Lake Mary Boulevard	Lake Mary	FL	32746-2410	21,539	31.1%	\$ 70,656	24,451	13.5%	\$ 75,398	6.7%	762	
Shops on the Circle	3500 Ross Clark Circle	Dothan	AL	36303-5905	15,648	13.1%	\$ 42,352	16,724	6.9%	\$ 45,423	7.3%	553	
Clayton Corners	US Highway 70 West	Clayton	NC	27520	7,399	37.5%	\$ 48,797	8,556	15.6%	\$ 50,575	3.6%	262	
H.H. Greg-Cary	1401 Piney Plains Road	Cary	NC	27518-6849	26,513	18.4%	\$ 55,624	29,256	10.4%	\$ 57,727	3.8%	938	
Forest Hills Centre	1700 Raleigh Road NW	Wilson	NC	27896-2093	15,640	8.0%	\$ 35,318	16,424	5.0%	\$ 37,575	6.4%	553	
Golden Gate	2268 Golden Gate Drive	Greensboro	NC	27405-4302	32,479	6.7%	\$ 37,526	33,995	4.7%	\$ 39,180	4.4%	1,149	
Shops at The Fresh Market	20601 Torrence Chapel Road	Cornelius	NC	28031-6394	15,081	74.6%	\$ 76,338	18,553	23.0%	\$ 79,741	4.5%	533	
Rosedale	9911 Rose Commons Drive	Huntersville	NC	28078-0323	14,051	78.2%	\$ 82,380	17,249	22.8%	\$ 86,678	5.2%	497	
Rite Aid-Amherst	2545 Millersport Highway	Getzville	NY	14068-1445	22,524	2.1%	\$ 68,698	22,651	0.6%	\$ 73,155	6.5%	797	
Rite Aid-Erie (East 26th St)	404 East 26th Street	Erie	PA	16504-2802	43,933	0.5%	\$ 33,821	43,966	0.1%	\$ 36,037	6.6%	1,554	
Rite Aid-Weirton	1360 Cove Road	Weirton	WV	26062-4205	8,749	-3.7%	\$ 42,266	8,450	-3.4%	\$ 45,865	8.5%	309	
Rite Aid-Broadway	1625 Broadway Street	Buffalo	NY	14212-2042	62,780	-9.0%	\$ 27,550	59,510	-5.2%	\$ 29,466	7.0%	2,220	
Rite Aid-Erie (East 6th St)	353 East 6th Street	Erie	PA	16507-1609	36,868	-0.1%	\$ 31,244	36,808	-0.2%	\$ 33,097	5.9%	1,304	
Rite Aid-Genesee	2401 Genesee Street	Cheektowaga	NY	14225-2805	63,432	-8.6%	\$ 32,496	60,051	-5.3%	\$ 34,592	6.5%	2,243	
Gateway Plaza-Jacksonville	1305 Western Boulevard	Jacksonville	NC	28546-6663	16,482	12.9%	\$ 40,415	17,438	5.8%	\$ 44,150	9.2%	583	
Rite Aid-Erie (West 12th St)	2184 West 12th Street	Erie	PA	16505-4805	32,339	0.1%	\$ 37,412	32,310	-0.1%	\$ 39,850	6.5%	1,144	
Rite Aid-Pittsburgh (Golden)	1804 Golden Mile Highway	Pittsburgh	PA	15239-2828	13,953	-1.6%	\$ 62,144	13,787	-1.2%	\$ 67,096	8.0%	493	
Rite Aid-Central	1166 Central Avenue	Dunkirk	NY	14048-3603	10,009	-0.7%	\$ 37,700	9,922	-0.9%	\$ 40,976	8.7%	354	
Rite Aid-Pittsburgh (Saw Mill)	2501 Saw Mill Run Boulevard	Pittsburgh	PA	15234-3110	58,403	-7.4%	\$ 45,346	55,819	-4.4%	\$ 48,725	7.5%	2,066	
Rite Aid-Erie (Peach Street)	5440 Peach Street	Erie	PA	16509	28,662	1.4%	\$ 42,259	28,797	0.5%	\$ 44,975	6.4%	1,014	
Rite Aid-Cheswick	1200 Pittsburgh Street	Cheswick	PA	15024-1445	14,146	-5.3%	\$ 45,722	13,707	-3.1%	\$ 49,649	8.6%	500	
Rite Aid-Irwin	3550 Route 130	Irwin	PA	15642-1497	9,114	5.4%	\$ 62,137	9,301	2.1%	\$ 68,848	10.8%	322	

Rite Aid-Erie (Buffalo Road)	4145 Buffalo Road	Erie	PA	16510-2109	17,503	0.9%	\$	42,362	17,566	0.4%	\$	45,363	7.1%	619
Rite Aid-New Castle	31 North Jefferson Street	New Castle	PA	16101-3903	15,472	-5.3%	\$	35,094	14,970	-3.2%	\$	38,468	9.6%	547
Rite Aid-Connellsville	100 Memorial Boulevard	Connellsville	PA	15425-2652	7,553	-5.4%	\$	30,263	7,359	-2.6%	\$	32,311	6.8%	267
Rite Aid-Monroeville (WM Penn)	4111 William Penn Highway	Monroeville	PA	15146-2601	18,664	-4.6%	\$	48,310	18,111	-3.0%	\$	52,429	8.5%	660
Rite Aid-Monroeville (Jamison)	2604 Monroeville Boulevard	Monroeville	PA	15146-2364	23,847	-5.4%	\$	45,583	22,980	-3.6%	\$	48,790	7.0%	843
River Ridge	4610 Highway 280 South	Birmingham	AL	35242-5028	16,269	20.1%	\$	72,700	17,781	9.3%	\$	78,625	8.1%	575
North Aiken Bi-Lo Center	1149 York Street NE	Aiken	SC	29801	7,835	4.2%	\$	35,352	8,081	3.1%	\$	38,019	7.5%	277
Jefferson Plaza	12131 Jefferson Avenue	Newport News	VA	23602-6916	33,370	10.5%	\$	54,716	34,745	4.1%	\$	61,086	11.6%	1,180
Rowlett Plaza	8800 Lakeview Parkway	Rowlett	TX	75088-4498	14,509	42.8%	\$	79,786	16,911	16.6%	\$	84,947	6.5%	513
Duvall Village	4825 Glenn Dale Road	Bowie	MD	20720-3585	20,045	14.3%	\$	94,334	21,179	5.7%	\$	104,488	10.8%	709
Harundale Plaza	7440 Ritchie Highway	Glen Burnie	MD	21061-3115	31,405	0.1%	\$	60,054	31,358	-0.2%	\$	66,812	11.3%	1,111
Lakewood Ranch Plaza	1755 Lakewood Ranch Boulevard	Bradenton	FL	34211-4906	5,330	96.3%	\$	82,170	6,640	24.6%	\$	90,189	9.8%	189
Market Place at Mill Creek	1695 Mall of Georgia Boulevard	Buford	GA	30519-4929	13,095	71.4%	\$	77,674	15,930	21.7%	\$	81,180	4.5%	463
Stonecrest Marketplace	8150 Mall Parkway	Lithonia	GA	30038-2545	7,387	43.5%	\$	44,105	8,550	15.7%	\$	45,901	4.1%	261
Jones Bridge Square	5075 Peachtree Parkway	Norcross	GA	30092-6508	21,355	14.1%	\$	88,797	23,223	8.8%	\$	92,921	4.6%	755
Shoppes at Citiside	4430 The Plaza	Charlotte	NC	28215	35,470	7.6%	\$	37,574	37,467	5.6%	\$	39,172	4.3%	1,254
Shoppes on the Ridge	23965 US Highway 27	Lake Wales	FL	33859-7812	5,526	11.8%	\$	32,921	5,954	7.8%	\$	35,614	8.2%	195
Plant City Crossing	2515 Thonotosassa Road	Plant City	FL	33563-1464	13,725	9.5%	\$	45,384	14,650	6.7%	\$	49,464	9.0%	485
Lakeview Plaza	2340 Fortune Road	Kissimmee	FL	34744	21,171	51.9%	\$	49,320	25,519	20.5%	\$	53,598	8.7%	749
Winter Park Palms	4270 Aloma Avenue	Winter Park	FL	32792-9424	37,250	-2.7%	\$	50,951	37,730	1.3%	\$	55,899	9.7%	1,317
Presidential Commons	1630-1708 Scenic Highway	Snellville	GA	30078-5647	20,283	33.7%	\$	77,293	23,200	14.4%	\$	79,592	3.0%	717
Market Square	9503 Highway Five	Douglasville	GA	30135-1515	14,118	41.6%	\$	56,897	16,561	17.3%	\$	60,125	5.7%	499
Village Square at Golf	3775 West Woodbright Road	Boynton Beach	FL	33436	43,979	12.6%	\$	56,739	47,378	7.7%	\$	61,633	8.6%	1,555
Camp Hill Center	3414 Simpson Ferry Road	Camp Hill	PA	17011	24,341	5.5%	\$	60,597	25,056	2.9%	\$	66,253	9.3%	861
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Fayetteville Pavilion	2061 Skibo Road	Fayetteville	NC	28314-2207	29,027	4.5%	\$	45,294	29,612	2.0%	\$	47,011	3.8%	1,027
Sarasota Pavilion	6511 South Tamiami Trail	Sarasota	FL	34231-4827	24,166	-2.0%	\$	57,038	24,950	3.2%	\$	61,182	7.3%	855
Newnan Pavilion	1074 Bullsboro Drive	Newnan	GA	30265-1320	8,729	57.9%	\$	62,802	10,132	16.1%	\$	65,396	4.1%	309
Westside Centre	6275 University Drive NW	Huntsville	AL	35806-1776	13,174	27.9%	\$	48,258	14,484	9.9%	\$	50,275	4.2%	466
Target Center	10204 Two Notch Road	Columbia	SC	29229-4386	18,489	63.5%	\$	74,064	20,781	12.4%	\$	78,404	5.9%	654
Sharon Greens	1595 Peachtree Parkway	Cumming	GA	30041-9584	12,073	97.5%	\$	117,918	14,645	21.3%	\$	128,673	9.1%	427
Shoppes of Augusta	254 Robert C. Daniels Parkway	Augusta	GA	30909	22,537	4.5%	\$	51,023	23,075	2.4%	\$	53,516	4.9%	797
Covington Corners	782 North Highway 190	Covington	LA	70433-5141	11,015	31.4%	\$	69,792	12,144	10.3%	\$	76,030	8.9%	390
Hairston Crossing	2075 South Hairston Road	Decatur	GA	30035-2504	29,290	9.5%	\$	53,327	30,511	4.2%	\$	54,092	1.4%	1,036
Crystal Springs	6760 West Gulf to Lake Highway	Crystal River	FL	34429-9348	5,834	18.8%	\$	41,578	6,325	8.4%	\$	44,125	6.1%	206
Rite Aid-Concord	1560 Highway 29 North	Concord	NC	28025-8047	17,230	19.1%	\$	42,880	19,082	10.8%	\$	44,405	3.6%	609
Rite Aid-Fort Mill	2907 Highway 160 West	Fort Mill	SC	29708-8491	8,608	71.7%	\$	67,097	9,933	15.4%	\$	72,295	7.7%	304
Riverstone Plaza	1451 Riverstone Parkway	Canton	GA	30114-5624	7,093	110.9%	\$	49,156	8,495	19.8%	\$	52,162	6.1%	251
Southampton Village	1512 Highway 74 North	Tyrone	GA	30290	9,270	31.7%	\$	87,055	10,166	9.7%	\$	90,697	4.2%	328
Melbourne	1301 South Babcock Street	Melbourne	FL	32901-3068	19,022	15.3%	\$	40,007	20,254	6.5%	\$	43,092	7.7%	673
Sycamore Commons	10530 Northeast Parkway	Matthews	NC	28105	16,124	27.5%	\$	66,831	18,300	13.5%	\$	69,184	3.5%	570
Hillsboro Square	150 South Federal Highway	Deerfield Beach	FL	33441-4128	40,935	1.5%	\$	50,654	41,996	2.6%	\$	54,676	7.9%	1,448
Midway Plaza	5881 North University Drive	Tamarac	FL	33321-4618	72,054	2.2%	\$	44,413	73,978	2.7%	\$	46,790	5.4%	2,548
Northpoint Marketplace	8642 Asheville Highway	Spartanburg	SC	29316-4606	7,697	12.7%	\$	39,406	8,133	5.7%	\$	40,897	3.8%	272
Oleander	3804 Oleander Drive	Wilmington	NC	28403-6715	33,931	16.1%	\$	36,395	36,395	7.3%	\$	38,943	7.0%	1,200
Hampton Point	3033 Wade Hampton Boulevard	Taylors	SC	29687-2779	22,492	9.4%	\$	49,911	23,749	5.6%	\$	52,037	4.3%	795
Martha Berry	2700 Martha Berry Highway NE 2700	Rome	GA	30165-7751	5,259	2.6%	\$	34,894	5,311	1.0%	\$	37,539	7.6%	186
20th Street 6560	6560 20th Street	Vero Beach	FL	32966-1031	11,814	24.9%	\$	45,249	12,951	9.6%	\$	47,765	5.6%	418
Ward's Crossing	4024 Wards Road	Lynchburg	VA	24502-2944	9,523	13.8%	\$	43,469	10,071	5.8%	\$	45,716	5.2%	337
Rite Aid-Woodruff	121 North Main Street	Woodruff	SC	29388-1845	2,798	1.1%	\$	35,556	2,836	1.4%	\$	36,854	3.7%	99
Southwood Village	3551 Blair Stone Road	Tallahassee	FL	32301	21,187	16.8%	\$	37,357	22,677	7.0%	\$	39,761	6.4%	749
West Colonial Center	751 Good Homes Road	Orlando	FL	32818-6607	31,766	19.1%	\$	59,785	35,035	10.3%	\$	63,817	6.7%	1,123
McFarland Plaza	2600 McFarland Boulevard East	Tuscaloosa	AL	35405-1814	26,705	16.2%	\$	29,296	28,314	6.0%	\$	31,174	6.4%	944
Walk at Highwood Preserve I&II	18001 Highwoods Preserve Pkwy	Tampa	FL	33647-1761	13,309	106.6%	\$	79,113	15,329	15.2%	\$	82,962	4.9%	471
Center Pointe Plaza	6525 Calhoun Memorial Highway	Easley	SC	29640	11,457	14.7%	\$	44,369	12,108	5.7%	\$	46,563	4.9%	405
Chesterfield Crossing	12200 Chattanooga Plaza	Midlothian	VA	23112-4865	16,230	22.3%	\$	70,225	17,769	9.5%	\$	74,655	6.3%	574
Bass Pro Outdoor World	200 Gulf Stream Way	Dania	FL	33004-2117	36,357	1.4%	\$	48,977	37,104	2.1%	\$	53,650	9.5%	1,286
Sexton Commons	1420 North Main Street	Fuquay-Varina	NC	27526-7226	8,958	75.7%	\$	61,237	10,616	18.5%	\$	65,404	6.8%	317
City Crossing	2620 Watson Boulevard	Warner Robins	GA	31093	22,661	21.1%	\$	51,942	24,570	8.4%	\$	55,806	7.4%	801
Cox Creek Centre	374 Cox Creek Parkway	Florence	AL	35630-1540	11,159	6.7%	\$	33,831	11,438	2.5%	\$	34,777	2.8%	395

Forestdale Plaza	118 West Main Street	Jamestown	NC	27282	15,699	26.7%	\$	63,283	17,104	9.0%	\$	65,448	3.4%	555
Wakefield Crossing	13200 New Falls of Neuse Road	Raleigh	NC	27614-8239	11,844	189.7%	\$	80,695	13,706	15.7%	\$	87,441	8.4%	419
Shoppes Of Lake Mary	4155 West Lake Mary Boulevard	Lake Mary	FL	32746-2410	21,639	30.3%	\$	72,749	23,863	10.3%	\$	77,298	6.3%	765
Shops on the Circle	3500 Ross Clark Circle	Dothan	AL	36303-5905	15,822	14.2%	\$	43,642	16,680	5.4%	\$	46,127	5.7%	560
Clayton Corners	US Highway 70 West	Clayton	NC	27520	7,626	40.7%	\$	51,610	8,760	14.9%	\$	53,339	3.4%	270
H.H. Greg-Cary	1401 Piney Plains Road	Cary	NC	27518-6849	27,557	22.7%	\$	57,085	31,076	12.8%	\$	58,685	2.8%	975
Forest Hills Centre	1700 Raleigh Road NW	Wilson	NC	27896-2093	15,949	10.8%	\$	36,071	16,657	4.4%	\$	37,745	4.6%	564
Golden Gate	2268 Golden Gate Drive	Greensboro	NC	27405-4302	33,235	9.1%	\$	38,246	34,764	4.6%	\$	39,645	3.7%	1,175
Shops at The Fresh Market	20601 Torrence Chapel Road	Cornelius	NC	28031-6394	14,531	69.5%	\$	77,763	16,731	15.1%	\$	82,704	6.4%	514
Rosedale	9911 Rose Commons Drive	Huntersville	NC	28078-0323	14,869	89.1%	\$	84,342	17,378	16.9%	\$	89,711	6.4%	526
Rite Aid-Amherst	2545 Millersport Highway	Getzville	NY	14068-1445	21,932	2.0%	\$	70,335	21,803	-0.6%	\$	74,116	5.4%	776
Rite Aid-Erie (East 26th St)	404 East 26th Street	Erie	PA	16504-2802	44,177	1.1%	\$	34,648	43,942	-0.5%	\$	36,521	5.4%	1,562
Rite Aid-Weirton	1360 Cove Road	Weirton	WV	26062-4205	8,605	-4.1%	\$	42,544	8,308	-3.5%	\$	44,983	5.7%	304
Rite Aid-Broadway	1625 Broadway Street	Buffalo	NY	14212-2042	62,443	-9.6%	\$	28,524	59,190	-5.2%	\$	30,028	5.3%	2,208
Rite Aid-Erie (East 6th St)	353 East 6th Street	Erie	PA	16507-1609	36,938	0.5%	\$	32,012	36,644	-0.8%	\$	33,388	4.3%	1,306
Rite Aid-Genesee	2401 Genesee Street	Cheektowaga	NY	14225-2805	63,026	-9.3%	\$	33,466	59,746	-5.2%	\$	35,020	4.6%	2,229
Gateway Plaza-Jacksonville	1305 Western Boulevard	Jacksonville	NC	28546-6663	16,363	13.3%	\$	42,562	17,090	4.4%	\$	45,796	7.6%	579
Rite Aid-Erie (West 12th St)	2184 West 12th Street	Erie	PA	16505-4805	32,210	0.7%	\$	38,620	32,001	-0.7%	\$	40,491	4.8%	1,139
Rite Aid-Pittsburgh (Golden)	1804 Golden Mile Highway	Pittsburgh	PA	15239-2828	14,128	-1.2%	\$	63,440	13,891	-1.7%	\$	67,061	5.7%	500
Rite Aid-Central	1166 Central Avenue	Dunkirk	NY	14048-3603	9,957	-1.2%	\$	38,435	9,806	-1.5%	\$	41,078	6.9%	352
Rite Aid-Pittsburgh (Saw Mill)	2501 Saw Mill Run Boulevard	Pittsburgh	PA	15234-3110	57,900	-7.7%	\$	46,622	55,230	-4.6%	\$	49,564	6.3%	2,048
Rite Aid-Erie (Peach Street)	5440 Peach Street	Erie	PA	16509	28,957	2.5%	\$	43,312	28,969	0.0%	\$	45,538	5.1%	1,024
Rite Aid-Cheswick	1200 Pittsburgh Street	Cheswick	PA	15024-1445	13,881	-5.5%	\$	46,892	13,375	-3.7%	\$	50,609	7.9%	491
Rite Aid-Irwin	3550 Route 130	Irwin	PA	15642-1497	9,002	5.3%	\$	63,495	9,103	1.1%	\$	69,606	9.6%	318
Rite Aid-Erie (Buffalo Road)	4145 Buffalo Road	Erie	PA	16510-2109	17,548	1.2%	\$	43,459	17,460	-0.5%	\$	46,027	5.9%	621
Rite Aid-New Castle	31 North Jefferson Street	New Castle	PA	16101-3903	15,183	-5.7%	\$	35,721	14,607	-3.8%	\$	38,301	7.2%	537
Rite Aid-Connellsville	100 Memorial Boulevard	Connellsville	PA	15425-2652	7,593	-5.6%	\$	31,163	7,329	-3.5%	\$	32,835	5.4%	269
Rite Aid-Monroeville (WM Penn)	4111 William Penn Highway	Monroeville	PA	15146-2601	18,576	-4.3%	\$	49,685	17,976	-3.2%	\$	53,040	6.8%	657
Rite Aid-Monroeville (Jamison)	2604 Monroeville Boulevard	Monroeville	PA	15146-2364	23,787	-5.5%	\$	46,965	22,893	-3.8%	\$	49,431	5.3%	841
River Ridge	4610 Highway 280 South	Birmingham	AL	35242-5028	16,301	21.9%	\$	74,259	17,768	9.0%	\$	79,144	6.6%	577
North Aiken Bi-Lo Center	1149 York Street NE	Aiken	SC	29801	7,757	3.5%	\$	34,643	7,912	2.0%	\$	36,181	4.4%	274
Jefferson Plaza	12131 Jefferson Avenue	Newport News	VA	23602-6916	34,645	13.8%	\$	57,056	36,240	4.6%	\$	62,846	10.1%	1,225
Rowlett Plaza	8800 Lakeview Parkway	Rowlett	TX	75088-4498	14,268	40.1%	\$	80,518	16,146	13.2%	\$	84,404	4.8%	505
Duvall Village	4825 Glenn Dale Road	Bowie	MD	20720-3585	19,772	11.9%	\$	96,962	20,236	2.4%	\$	105,909	9.2%	699
Harundale Plaza	7440 Ritchie Highway	Glen Burnie	MD	21061-3115	31,976	0.6%	\$	62,306	31,868	-0.3%	\$	67,994	9.1%	1,131
Lakewood Ranch Plaza	1755 Lakewood Ranch Boulevard	Bradenton	FL	34211-4906	5,903	109.6%	\$	80,433	6,805	15.3%	\$	89,796	11.6%	209
Market Place at Mill Creek	1695 Mall of Georgia Boulevard	Buford	GA	30519-4929	14,259	75.9%	\$	79,691	16,436	15.3%	\$	83,271	4.5%	504
Stonecrest Marketplace	8150 Mall Parkway	Lithonia	GA	30038-2545	7,773	58.5%	\$	45,724	8,576	10.3%	\$	46,661	2.0%	275
Jones Bridge Square	5075 Peachtree Parkway	Norcross	GA	30092-6508	21,035	13.7%	\$	91,815	22,899	8.9%	\$	95,484	4.0%	744
Shoppes at Citiside	4430 The Plaza	Charlotte	NC	28215	37,222	12.7%	\$	38,255	40,685	9.3%	\$	39,686	3.7%	1,316
Shoppes on the Ridge	23965 US Highway 27	Lake Wales	FL	33859-7812	5,181	3.5%	\$	33,100	5,415	4.5%	\$	35,362	6.8%	183
Plant City Crossing	2515 Thonotosassa Road	Plant City	FL	33563-1464	13,708	8.4%	\$	45,972	14,669	7.0%	\$	49,856	8.4%	485
Lakeview Plaza	2340 Fortune Road	Kissimmee	FL	34744	21,266	52.7%	\$	48,536	25,439	19.6%	\$	51,003	5.1%	752
Winter Park Palms	4270 Aloma Avenue	Winter Park	FL	32792-9424	37,363	-1.9%	\$	51,244	37,924	1.5%	\$	55,084	7.5%	1,321
Presidential Commons	1630-1708 Scenic Highway	Snellville	GA	30078-5647	20,358	34.0%	\$	79,561	22,895	12.5%	\$	81,968	3.0%	720
Market Square	9503 Highway Five	Douglasville	GA	30135-1515	14,118	42.1%	\$	57,975	16,304	15.5%	\$	60,847	5.0%	499
Village Square at Golf	3775 West Woodbright Road	Boynton Beach	FL	33436	43,622	11.5%	\$	57,455	46,589	6.8%	\$	61,673	7.3%	1,543
Camp Hill Center	3414 Simpson Ferry Road	Camp Hill	PA	17011	23,565	3.8%	\$	62,156	23,868	1.3%	\$	67,002	7.8%	833

Comprehensive Retail Market Analysis - Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Households	Household Growth	2009 Median Household Income	2014 Households	Household Growth	2014 Median Household Income	Median Household Income Growth	2009 Household Density
						2000-2009			2009-2014		2009-2014	
Chatham Crossing	14215 US Highway 64 West	Siler City	NC	27344	4,047	17.0%	\$ 32,863	4,409	8.9%	\$ 33,364	1.5%	143
Gateway Plaza-Conway	2701 Church Street	Conway	SC	29526-4422	6,299	22.8%	\$ 36,334	7,059	12.1%	\$ 39,534	8.8%	223
Rite Aid-Gaffney	1320 West Floyd Baker Boulevard	Gaffney	SC	29341-1416	7,961	-0.7%	\$ 33,797	8,139	2.2%	\$ 35,767	5.8%	282
Wendover Village I	4203 West Wendover Avenue	Greensboro	NC	27407-1919	30,384	15.2%	\$ 46,178	32,775	7.9%	\$ 47,651	3.2%	1,075
Springfield Park	665 Duluth Highway	Lawrenceville	GA	30045-3328	24,291	25.0%	\$ 63,652	27,098	11.6%	\$ 65,342	2.7%	859
Paradise Place	4075 Haverhill Road	West Palm Beach	FL	33417-8115	34,788	15.6%	\$ 39,319	37,944	9.1%	\$ 42,836	8.9%	1,230
Paradise Promenade	5949-6029 Stirling Road	Davie	FL	33314-7225	43,494	0.5%	\$ 50,589	44,635	2.6%	\$ 55,625	10.0%	1,538
Paradise Shoppes of Ellenwood	2828 East Atlanta Road	Ellenwood	GA	30294-2780	11,328	41.5%	\$ 61,609	13,143	16.0%	\$ 63,646	3.3%	401
Plaza Del Paraiso	12100 SW 127th Avenue	Miami	FL	33186-4663	49,958	7.9%	\$ 62,529	52,655	5.4%	\$ 67,846	8.5%	1,767
Shoppes at Lake Dow	900 Highway 81 East	McDonough	GA	30252-2978	10,808	111.6%	\$ 56,103	13,873	28.4%	\$ 58,689	4.6%	382
Shoppes at Lithia	3461 Lithia Pinecrest Road	Valrico	FL	33596-6302	22,189	25.9%	\$ 80,420	24,896	12.2%	\$ 88,016	9.4%	785
Shoppes at Paradise Pointe	251 Miracle Strip Parkway SE	Fort Walton Beach	FL	32548-5853	13,710	1.5%	\$ 48,671	14,039	2.4%	\$ 54,551	12.1%	485
Oakley Plaza	807 Fairview Road	Asheville	NC	28803	13,851	8.0%	\$ 41,748	14,560	5.1%	\$ 45,052	7.9%	490
Meadowmont Village Center	116 West Barbee Chapel Road	Chapel Hill	NC	27517-8119	17,691	13.1%	\$ 48,358	19,083	7.9%	\$ 51,951	7.4%	626
Creeks at Virginia Center	9830 Brook Road	Glen Allen	VA	23059-4529	14,894	20.4%	\$ 66,599	16,266	9.2%	\$ 72,870	9.4%	527
Columbiana Station	1110 Bower Parkway	Columbia	SC	29212	19,095	9.0%	\$ 57,689	20,267	6.1%	\$ 60,797	5.4%	675
Garland Plaza	3265 Broadway Boulevard	Garland	TX	75043-1530	38,590	-1.5%	\$ 47,494	38,915	0.8%	\$ 49,228	3.7%	1,365
Commonwealth Center	4600 Commonwealth Center Parkway	Midlothian	VA	23112-8686	13,839	28.2%	\$ 82,065	15,463	11.7%	\$ 88,701	8.1%	489
Shoppes at New Tampa	1920 County Road 581	Wesley Chapel	FL	33544-9262	13,374	158.2%	\$ 81,303	17,513	31.0%	\$ 88,893	9.3%	473
Tequesta Shoppes Plaza	105 North US Highway One	Tequesta	FL	33469-2737	14,119	7.3%	\$ 70,245	14,954	5.9%	\$ 76,049	8.3%	499
Rite Aid-Piedmont Fountains	915 Anderson Street	Piedmont	SC	29673-1418	4,551	16.2%	\$ 42,578	4,915	8.0%	\$ 44,379	4.2%	161
Overlook at King of Prussia	801 South University Drive	Plantation	FL	33324-3336	48,686	2.2%	\$ 56,313	50,381	3.5%	\$ 61,966	10.0%	1,722
Brooker Creek	301 Goddard Boulevard	Prussia	PA	19406	23,460	0.7%	\$ 73,767	23,584	0.5%	\$ 81,276	10.2%	830
Concord Crossing	36301 East Lake Road	Palm Harbor	FL	34685-3200	17,229	10.0%	\$ 74,680	18,195	5.6%	\$ 83,177	11.4%	609
Monroe	595 Highway 601 Bypass South	Concord	NC	28025	12,953	11.2%	\$ 42,458	13,925	7.5%	\$ 44,243	4.2%	458
Paraiso Plaza	1620 East Roosevelt Highway	Monroe	NC	28112	6,818	14.8%	\$ 43,457	7,448	9.2%	\$ 46,502	7.0%	241
Sheridan Square	3300 West 80th Street	Hialeah	FL	33018	39,765	3.7%	\$ 47,651	41,193	3.6%	\$ 53,105	11.4%	1,406
Valley Park Commons	401 East Sheridan Street	Dania	FL	33004-4603	44,514	-0.3%	\$ 43,984	45,577	2.4%	\$ 47,850	8.8%	1,574
Windsor Court	1520 Wesel Boulevard	Hagerstown	MD	21740	20,736	9.3%	\$ 39,343	21,856	5.4%	\$ 43,144	9.7%	733
Capital Crossing	1095 Kennedy Road	Windsor	CT	06095-1339	11,087	5.2%	\$ 69,254	11,392	2.8%	\$ 74,514	7.6%	392
Bardmoore Promenade	2900 East Millbrook Road	Raleigh	NC	27604-2816	32,800	36.9%	\$ 52,500	37,873	15.5%	\$ 55,407	5.5%	1,160
Watercolor Crossing	10801 Starkey Road	Largo	FL	33777-1159	42,279	-0.3%	\$ 43,291	42,805	1.2%	\$ 46,748	8.0%	1,495
Village Center	110 Watercolor Way	Santa Rosa Beach	FL	32459-7354	1,086	97.8%	\$ 52,638	1,382	27.3%	\$ 60,638	15.2%	38
Carlisle Commons	5500 Washington Avenue	Racine	WI	53406	31,667	4.5%	\$ 45,493	32,353	2.2%	\$ 47,529	4.5%	1,120
Cedar Springs Crossing	60 Noble Boulevard	Carlisle	PA	17013-4119	13,345	9.0%	\$ 48,710	13,982	4.8%	\$ 54,193	11.3%	472
Largo Towne Center	2199 Southport Road	Spartanburg	SC	29302	11,100	-2.2%	\$ 38,921	11,140	0.4%	\$ 40,380	3.7%	393
Lexington Place	950 Largo Center Drive	Marlboro	MD	20774-3704	30,704	10.0%	\$ 74,358	31,975	4.1%	\$ 82,212	10.6%	1,086
Suwanee Crossroads	100 Old Cherokee Road	Lexington	SC	29072-9316	10,861	44.1%	\$ 71,529	12,535	15.4%	\$ 76,649	7.2%	384
Commons 440	3255 Lawrenceville Suwanee Rd	Suwanee	GA	30024	17,711	52.2%	\$ 87,020	20,867	17.8%	\$ 90,313	3.8%	626
Edgewater Towne Center	440 State Route 440	Jersey City	NJ	07305-4813	75,807	-2.2%	\$ 47,168	75,051	-1.0%	\$ 52,871	12.1%	2,681
Brick Center Plaza	905 River Road	Edgewater	NJ	07020-1389	352,578	3.0%	\$ 44,233	359,408	1.9%	\$ 49,020	10.8%	12,470
East Hanover Plaza	51 Chambersbridge Road	Brick	NJ	08723-4168	30,721	5.3%	\$ 55,697	31,599	2.9%	\$ 60,703	9.0%	1,087
Route 22	154 State Route 10	East Hanover	NJ	7936	12,906	9.0%	\$ 105,874	13,465	4.3%	\$ 116,219	9.8%	456
Loews Theatre Complex	2700 US Highway 22 East	Union	NJ	07083-8513	46,029	-2.6%	\$ 81,074	45,583	-1.0%	\$ 87,093	7.4%	1,628
West Falls Plaza	145 State Route 10	East Hanover	NJ	07936-2104	12,746	9.5%	\$ 105,458	13,315	4.5%	\$ 115,741	9.8%	451
Glenmark Center	1730 Route 46	Paterson	NJ	07424-1716	40,286	-0.4%	\$ 66,552	40,410	0.3%	\$ 70,753	6.3%	1,425
Downtown Short Pump	889 Venture Drive	Morgantown	WV	26508-7307	10,169	13.7%	\$ 42,325	10,669	4.9%	\$ 48,095	13.6%	360
Flamingo Falls Town Center	11500 West Broad Street	Richmond	VA	23233-1003	24,844	27.6%	\$ 86,174	27,586	11.0%	\$ 93,479	8.5%	879
River Run	2000-2216 North Flamingo Road	Pines	FL	33028-3500	41,163	4.2%	\$ 67,294	42,765	3.9%	\$ 74,152	10.2%	1,456
Bi-Lo Asheville	9951 Miramar Parkway	Miramar	FL	33025-2397	55,677	11.3%	\$ 52,522	59,483	6.8%	\$ 58,451	11.3%	1,969
Southern Pines Marketplace	511 Smokey Park Highway	Candler	NC	28715	9,369	11.0%	\$ 40,963	9,966	6.4%	\$ 43,504	6.2%	331
Costco Plaza	10564 US Highway 15-501	Southern Pines	NC	28387	9,466	25.8%	\$ 49,770	10,551	11.5%	\$ 54,544	9.6%	335
Village Crossing	9919 Pulaski Highway	Baltimore	MD	21220-1411	26,131	8.1%	\$ 57,326	27,160	3.9%	\$ 63,273	10.4%	924
North Hill Commons	5507 West Touhy Avenue	Skokie	IL	60077-3235	69,037	-0.7%	\$ 65,145	68,994	-0.1%	\$ 69,177	6.2%	2,442
BJ's Wholesale Club	3521 Clemson Boulevard	Anderson	SC	29621-1312	11,270	11.4%	\$ 45,023	11,949	6.0%	\$ 47,167	4.8%	399
Bi-Lo Shelmore	6030 East Independence Boulevard	Charlotte	NC	28212-6830	41,672	10.8%	\$ 45,517	44,718	7.3%	\$ 46,975	3.2%	1,474
Goody's-Augusta	774 South Shelmore Boulevard	Pleasant	SC	29464-6656	15,899	19.3%	\$ 69,558	17,291	8.8%	\$ 76,091	9.4%	562
Oak Summit	2630 Georgetown Drive	Augusta	GA	30906-7002	18,684	-0.6%	\$ 36,058	18,676	0.0%	\$ 37,956	5.3%	661
Squire Wood Village	344 East Hanes Mill Road	Winston-Salem	NC	27105-9135	11,677	7.9%	\$ 38,159	12,298	5.3%	\$ 39,126	2.5%	413
Town & Country Commons	115 West Highway 25/70	Dandridge	TN	37725	2,565	29.9%	\$ 44,076	2,881	12.3%	\$ 47,333	7.4%	91
Wytheville Commons	8925 Town and Country Circle	Knoxville	TN	37923-4931	28,514	8.6%	\$ 30,330	30,018	5.3%	\$ 32,420	6.9%	1,008
Barrett Pavilion I-IV	215 Commonwealth Drive	Wytheville	VA	24382-1180	4,053	7.4%	\$ 35,419	4,151	2.4%	\$ 39,430	11.3%	143
Heritage Pavilion	740 Barrett Parkway	Kennesaw	GA	30144-6860	17,795	32.0%	\$ 54,718	20,233	13.7%	\$ 57,006	4.2%	629
Hiram Pavilion	2540 Cumberland Boulevard	Smyrna	GA	30080	38,684	6.1%	\$ 56,879	40,530	4.8%	\$ 60,781	6.9%	1,368
CVS-Dallas (Main Street)	5220 Jimmy Lee Smith Parkway	Hiram	GA	30141-2739	8,968	71.3%	\$ 50,770	11,186	24.7%	\$ 54,192	6.7%	317
CVS-Fort Worth (Sycamore)	6749 Main Street	The Colony	TX	75056	15,393	66.4%	\$ 83,307	18,850	22.5%	\$ 91,254	9.5%	544
CVS-Wichita Falls (Fairway)	4551 Sycamore School Road	Fort Worth	TX	76133	38,265	29.1%	\$ 52,802	43,091	12.6%	\$ 56,291	6.6%	1,353
CVS-Wichita Falls (38th)	4600 SouthWest Parkway	Wichita Falls	TX	76310-3215	16,006	2.4%	\$ 45,600	16,304	1.9%	\$ 48,430	6.2%	566
	3601 Jacksboro Highway	Wichita Falls	TX	76302-1638	19,600	-3.5%	\$ 34,227	19,327	-1.4%	\$ 37,255	8.8%	693

CVS Retail Store Performance Analysis - Q3 2023													Overall Metrics	
Store Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
CVS-Lake Worth	6640 Lake Worth Boulevard	Lake Worth	TX	76135-3000	11,616	32.8%	\$ 42,779	13,241	14.0%	\$ 45,898	7.3%	411		
CVS-Tyler	1710 West Gentry Parkway	Tyler	TX	75702-3926	14,776	7.7%	\$ 32,378	15,536	5.1%	\$ 34,883	7.7%	523		
CVS-Fort Worth (Jacksbor)	2706 Jacksboro Highway	Fort Worth	TX	76114-1945	25,511	10.2%	\$ 36,622	27,247	6.8%	\$ 39,393	7.6%	902		
CVS-Richardson (Arapaho)	2090 East Arapaho Road	Richardson	TX	75081-3145	38,307	3.4%	\$ 64,487	39,640	3.5%	\$ 66,872	3.7%	1,355		
CVS-River Oaks	5301 River Oaks Boulevard	River Oaks	TX	76114-3302	29,950	6.7%	\$ 38,627	31,560	5.4%	\$ 41,001	6.1%	1,059		
CVS-Richardson (Buckingham)	1425 Buckingham Road	Richardson	TX	75081-5324	54,208	0.6%	\$ 47,630	55,356	2.1%	\$ 49,049	3.0%	1,917		
CVS-Parker	6401 West Parker Road	Plano	TX	75093-7919	40,857	37.4%	\$ 70,017	47,975	17.4%	\$ 73,313	4.7%	1,445		
CVS-Richland Hills (David)	4808 Davis Boulevard	Richland Hills	TX	76180-7001	38,632	9.5%	\$ 56,590	41,092	6.4%	\$ 60,115	6.2%	1,366		
Rite Aid-Marietta	731 Whitlock Avenue SW	Marietta	GA	30064-3033	20,461	11.4%	\$ 48,060	21,842	6.8%	\$ 51,223	6.6%	724		
Rite Aid-Lawrenceville	1545 Lawrenceville Highway	Lawrenceville	GA	30044-4604	25,955	26.5%	\$ 64,297	29,115	12.2%	\$ 65,628	2.1%	918		
Rite Aid-Gainesville	599 South Enota Drive	Gainesville	GA	30501	13,933	24.6%	\$ 39,523	15,612	12.1%	\$ 41,972	6.2%	493		
Rite Aid-Snellville	3295 Centerville Highway	Snellville	GA	30039-6113	17,561	31.7%	\$ 65,259	20,047	14.2%	\$ 66,075	1.3%	621		
CVS-Oklahoma City	2323 North Martin Luther King Avenue	Oklahoma City	OK	73111-2405	16,757	2.7%	\$ 28,160	17,107	2.1%	\$ 30,739	9.2%	593		
CVS-Kissimmee	3300 South Orange Blossom Trail	Kissimmee	FL	34746-6552	9,129	34.0%	\$ 40,763	10,573	15.8%	\$ 44,073	8.1%	323		
Detailed Performance Metrics - Q3 2023												2010 Household Density		
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density		
Chatham Crossing	14215 US Highway 64 West	Siler City	NC	27344	4,190	22.2%	\$ 35,395	4,614	10.1%	\$ 35,965	1.6%	148		
Gateway Plaza-Conway	2701 Church Street	Conway	SC	29526-4422	6,550	28.1%	\$ 36,650	7,473	14.1%	\$ 39,200	7.0%	232		
Rite Aid-Gaffney	1320 West Floyd Baker Boulevard	Gaffney	SC	29341-1416	8,222	2.5%	\$ 32,931	8,271	0.6%	\$ 33,805	2.7%	291		
Wendover Village I	4203 West Wendover Avenue	Greensboro	NC	27407-1919	31,019	18.0%	\$ 46,959	33,219	7.1%	\$ 47,954	2.1%	1,097		
Springfield Park	665 Duluth Highway	Lawrenceville	GA	30045-3328	24,337	26.8%	\$ 64,207	27,171	11.6%	\$ 65,697	2.3%	861		
Paradise Place	4075 Haverhill Road	West Palm Beach	FL	33417-8115	35,561	17.6%	\$ 40,340	38,257	7.6%	\$ 42,502	5.4%	1,258		
Paradise Promenade	5949-6029 Stirling Road	Davie	FL	33314-7225	44,119	1.1%	\$ 50,930	45,069	2.2%	\$ 54,953	7.9%	1,560		
Paradise Shoppes of Ellenwood	2828 East Atlanta Road	Ellenwood	GA	30294-2780	11,723	43.1%	\$ 62,860	13,514	15.3%	\$ 64,441	2.5%	415		
Plaza Del Paraiso	12100 SW 127th Avenue	Miami	FL	33186-4663	51,027	10.3%	\$ 63,306	53,571	5.0%	\$ 67,336	6.4%	1,805		
Shoppes at Lake Dow	900 Highway 81 East	McDonough	GA	30252-2978	11,242	117.7%	\$ 57,948	13,424	19.4%	\$ 60,164	3.8%	398		
Shoppes at Lithia	3461 Lithia Pinecrest Road	Valrico	FL	33596-6302	22,060	24.9%	\$ 81,136	24,626	11.6%	\$ 87,987	8.4%	780		
Shoppes at Paradise Pointe	251 Miracle Strip Parkway SE	Fort Walton Beach	FL	32548-5853	13,753	0.3%	\$ 49,409	13,891	1.0%	\$ 54,473	10.2%	486		
Oakley Plaza	807 Fairview Road	Asheville	NC	28803	14,057	8.7%	\$ 42,247	14,607	3.9%	\$ 44,890	6.3%	497		
Meadowmont Village Center	116 West Barbee Chapel Road	Chapel Hill	NC	27517-8119	17,991	15.8%	\$ 49,271	19,315	7.4%	\$ 53,117	7.8%	636		
Creeks at Virginia Center	9830 Brook Road	Glen Allen	VA	23059-4529	14,715	20.4%	\$ 67,582	15,820	7.5%	\$ 73,711	9.1%	520		
Columbia Station	1110 Bower Parkway	Columbia	SC	29212	19,828	11.2%	\$ 58,529	21,068	6.3%	\$ 60,944	4.1%	701		
Garland Plaza	3265 Broadway Boulevard	Garland	TX	75043-1530	38,303	-2.1%	\$ 47,933	38,356	0.1%	\$ 49,256	2.8%	1,355		
Commonwealth Center	4600 Commonwealth Center Parkway	Midlothian	VA	23112-8686	14,188	31.7%	\$ 83,011	15,443	8.9%	\$ 88,493	6.6%	502		
Shoppes at New Tampa	1920 County Road 581	Wesley Chapel	FL	33544-9262	13,518	164.7%	\$ 81,037	15,776	16.7%	\$ 89,400	10.3%	478		
Tequesta Shoppes Plaza	105 North US Highway One	Tequesta	FL	33469-2737	14,353	10.5%	\$ 70,822	15,289	6.5%	\$ 76,234	7.6%	508		
Rite Aid-Piedmont Fountains	915 Anderson Street	Piedmont	SC	29673-1418	4,520	15.6%	\$ 43,324	4,838	7.0%	\$ 44,523	2.8%	160		
Overlook at King of Prussia	801 South University Drive	Plantation	FL	33324-3336	47,791	0.1%	\$ 57,118	48,677	1.9%	\$ 61,559	7.8%	1,690		
Brooker Creek	301 Goddard Boulevard	King Of Prussia	PA	19406	23,294	0.7%	\$ 76,130	23,251	-0.2%	\$ 82,458	8.3%	824		
Concord Crossing	36301 East Lake Road	Palm Harbor	FL	34685-3200	16,814	8.1%	\$ 76,385	17,402	3.5%	\$ 84,741	10.9%	595		
Monroe	595 Highway 601 Bypass South	Concord	NC	28025	13,510	16.5%	\$ 44,011	14,756	9.2%	\$ 45,807	4.1%	478		
Paraiso Plaza	1620 East Roosevelt Highway	Monroe	NC	28112	6,745	15.9%	\$ 43,694	7,698	14.1%	\$ 46,260	5.9%	239		
Sheridan Square	3300 West 80th Street	Hialeah	FL	33018	40,456	4.7%	\$ 48,343	41,889	3.5%	\$ 52,777	9.2%	1,431		
Valley Park Commons	401 East Sheridan Street	Dania	FL	33004-4603	45,369	-0.3%	\$ 44,359	46,059	1.5%	\$ 47,644	7.4%	1,605		
Windsor Court	1520 Wesel Boulevard	Hagerstown	MD	21740	20,336	9.1%	\$ 39,947	20,987	3.2%	\$ 42,802	7.1%	719		
Capital Crossing	1095 Kennedy Road	Windsor	CT	06095-1339	11,185	4.9%	\$ 71,279	11,342	1.4%	\$ 75,461	5.9%	396		
Bardmoore Promenade	2900 East Millbrook Road	Raleigh	NC	27604-2816	33,958	40.9%	\$ 54,121	39,438	16.1%	\$ 55,844	3.2%	1,201		
Watercolor Crossing	10801 Starkey Road	Largo	FL	33777-1159	41,845	-2.4%	\$ 44,043	41,538	-0.7%	\$ 46,729	6.1%	1,480		
Village Center	110 Watercolor Way	Santa Rosa Beach	FL	32459-7354	1,255	96.4%	\$ 54,112	1,485	18.3%	\$ 61,512	13.7%	44		
Carlisle Commons	5500 Washington Avenue	Racine	WI	53406	32,255	7.6%	\$ 46,860	33,001	2.3%	\$ 48,509	3.5%	1,141		
Cedar Springs Crossing	60 Noble Boulevard	Carlisle	PA	17013-4119	13,296	8.6%	\$ 50,128	13,724	3.2%	\$ 54,669	9.1%	470		
Largo Towne Center	2199 Southport Road	Spartanburg	SC	29302	11,309	-0.2%	\$ 40,117	11,398	0.8%	\$ 41,231	2.8%	400		
Lexington Place	950 Largo Center Drive	Marlboro	MD	20774-3704	29,770	6.9%	\$ 76,163	30,186	1.4%	\$ 83,310	9.4%	1,053		
Suwanee Crossroads	100 Old Cherokee Road	Lexington	SC	29072-9316	11,427	54.8%	\$ 73,260	13,007	13.8%	\$ 77,978	6.4%	404		
Commons 440	3255 Lawrenceville Suwanee Rd	Suwanee	GA	30024	19,184	55.9%	\$ 89,790	22,169	15.6%	\$ 92,985	3.6%	678		
Edgewater Towne Center	440 State Route 440	Jersey City	NJ	07305-4813	74,462	-3.5%	\$ 49,132	73,271	-1.6%	\$ 54,795	11.5%	2,634		
Brick Center Plaza	905 River Road	Edgewater	NJ	07020-1389	352,410	3.5%	\$ 45,969	357,291	1.4%	\$ 50,987	10.9%	12,464		
East Hanover Plaza	51 Chambersbridge Road	Brick	NJ	08723-4168	30,401	4.6%	\$ 57,515	31,007	2.0%	\$ 61,856	7.5%	1,075		
Route 22	154 State Route 10	East Hanover	NJ	7936	12,682	7.5%	\$ 108,249	12,963	2.2%	\$ 116,132	7.3%	449		
Loews Theatre Complex	2700 US Highway 22 East	Union	NJ	07083-8513	45,831	-2.7%	\$ 84,530	45,032	-1.7%	\$ 90,694	7.3%	1,621		
West Falls Plaza	145 State Route 10	East Hanover	NJ	07936-2104	12,457	7.9%	\$ 107,786	12,752	2.4%	\$ 115,589	7.2%	441		
Glenmark Center	1730 Route 46	West Paterson	NJ	07424-1716	40,228	-0.4%	\$ 67,998	39,934	-0.7%	\$ 71,667	5.4%	1,423		
Downtown Short Pump	889 Venture Drive	Morgantown	WV	26508-7307	10,622	17.9%	\$ 42,633	11,206	5.5%	\$ 47,534	11.5%	376		
Flamingo Falls Town Center	11500 West Broad Street	Richmond	VA	23233-1003	25,813	31.3%	\$ 88,665	27,915	8.1%	\$ 95,448	7.7%	913		
River Run	2000-2216 North Flamingo Road	Pines	FL	33028-3500	41,673	6.4%	\$ 67,373	43,192	3.7%	\$ 72,901	8.2%	1,474		
Bi-Lo Asheville	9951 Miramar Parkway	Miramar	FL	33025-2397	55,372	11.4%	\$ 53,088	57,806	4.4%	\$ 57,338	8.0%	1,958		
Southern Pines Marketplace	511 Smokey Park Highway	Candler	NC	28715	9,677	13.7%	\$ 41,763	10,184	5.2%	\$ 43,767	4.8%	342		
Costco Plaza	10564 US Highway 15-501	Southern Pines	NC	28387	9,696	29.6%	\$ 48,797	10,602	9.3%	\$ 51,431	5.4%	343		
	9919 Pulaski Highway	Baltimore	MD	21220-1411	26,170	8.8%	\$ 58,583	26,865	2.7%	\$ 63,857	9.0%	926		

Village Crossing	5507 West Touhy Avenue	Skokie	IL	60077-3235	68,953	-0.5%	\$	66,550	68,574	-0.6%	\$	69,886	5.0%	2,439
North Hill Commons	3521 Clemson Boulevard	Anderson	SC	29621-1312	11,583	14.3%	\$	46,104	12,261	5.9%	\$	48,248	4.7%	410
BJ's Wholesale Club	6030 East Independence Boulevard	Charlotte	NC	28212-6830	43,839	15.7%	\$	46,276	48,394	10.4%	\$	47,419	2.5%	1,550
Bi-Lo Shelmore	774 South Shelmore Boulevard	Mount Pleasant	SC	29464-6656	16,294	20.9%	\$	71,899	17,712	8.7%	\$	78,545	9.2%	576
Goody's-Augusta	2630 Georgetown Drive	Augusta	GA	30906-7002	18,661	0.3%	\$	36,337	18,673	0.1%	\$	37,538	3.3%	660
Oak Summit	344 East Hanes Mill Road	Winston-Salem	NC	27105-9135	12,141	9.1%	\$	38,515	12,692	4.5%	\$	39,040	1.4%	429
Squire Wood Village	115 West Highway 25/70	Dandridge	TN	37725	2,704	38.8%	\$	44,630	3,028	12.0%	\$	47,279	5.9%	96
Town & Country Commons	8925 Town and Country Circle	Knoxville	TN	37923-4931	28,410	9.7%	\$	30,918	29,627	4.3%	\$	32,473	5.0%	1,005
Wytheville Commons	215 Commonwealth Drive	Wytheville	VA	24382-1180	4,146	9.3%	\$	34,688	4,273	3.1%	\$	37,357	7.7%	147
Barrett Pavilion I-IV	740 Barrett Parkway	Kennesaw	GA	30144-6860	18,213	35.2%	\$	56,732	19,951	9.5%	\$	58,195	2.6%	644
Heritage Pavilion	2540 Cumberland Boulevard	Smyrna	GA	30080	39,129	6.2%	\$	59,657	40,621	3.8%	\$	62,970	5.6%	1,384
Hiram Pavilion	5220 Jimmy Lee Smith Parkway	Hiram	GA	30141-2739	8,849	69.8%	\$	51,719	10,794	22.0%	\$	53,746	3.9%	313
CVS-Dallas (Main Street)	6749 Main Street	The Colony	TX	75056	14,620	60.2%	\$	84,881	17,348	18.7%	\$	92,300	8.7%	517
CVS-Fort Worth (Sycamore)	4551 Sycamore School Road	Fort Worth	TX	76133	37,757	27.4%	\$	54,005	41,739	10.6%	\$	56,438	4.5%	1,335
CVS-Wichita Falls (Fairway)	4600 SouthWest Parkway	Wichita Falls	TX	76310-3215	15,678	2.2%	\$	47,949	15,714	0.2%	\$	51,270	6.9%	554
CVS-Wichita Falls (38th St)	3601 Jacksboro Highway	Wichita Falls	TX	76302-1638	19,690	-3.3%	\$	36,274	19,283	-2.1%	\$	39,360	8.5%	696
CVS-Lake Worth	6640 Lake Worth Boulevard	Lake Worth	TX	76135-3000	12,096	36.9%	\$	44,152	13,237	9.4%	\$	46,596	5.5%	428
CVS-Tyler	1710 West Gentry Parkway	Tyler	TX	75702-3926	14,615	7.2%	\$	33,209	15,173	3.8%	\$	35,315	6.3%	517
CVS-Fort Worth (Jacksbor)	2706 Jacksboro Highway	Fort Worth	TX	76114-1945	25,457	9.6%	\$	37,682	27,098	6.5%	\$	40,268	6.9%	900
CVS-Richardson (Arapaho)	2090 East Arapaho Road	Richardson	TX	75081-3145	38,560	4.4%	\$	65,142	39,851	3.4%	\$	66,797	2.5%	1,364
CVS-River Oaks	5301 River Oaks Boulevard	River Oaks	TX	76114-3302	29,440	4.8%	\$	39,410	31,114	5.7%	\$	41,860	6.2%	1,041
CVS-Richardson (Buckingham)	1425 Buckingham Road	Richardson	TX	75081-5324	54,116	0.8%	\$	47,899	54,821	1.3%	\$	48,582	1.4%	1,914
CVS-Parker	6401 West Parker Road	Plano	TX	75093-7919	43,004	43.3%	\$	71,966	50,785	18.1%	\$	74,216	3.1%	1,521
CVS-Richland Hills (David)	4808 Davis Boulevard	Richland Hills	TX	76180-7001	38,535	8.6%	\$	57,762	41,226	7.0%	\$	61,218	6.0%	1,363
Rite Aid-Marietta	731 Whitlock Avenue SW	Marietta	GA	30064-3033	21,297	16.8%	\$	50,143	22,578	6.0%	\$	53,202	6.1%	753
Rite Aid-Lawrenceville	1545 Lawrenceville Highway	Lawrenceville	GA	30044-4604	25,661	27.7%	\$	65,244	28,883	12.6%	\$	66,248	1.5%	908
Rite Aid-Gainesville	599 South Enota Drive	Gainesville	GA	30501	14,323	28.2%	\$	39,934	15,920	11.2%	\$	41,593	4.2%	507
Rite Aid-Snellville	3295 Centerville Highway	Snellville	GA	30039-6113	17,765	32.9%	\$	66,164	20,051	12.9%	\$	66,763	0.9%	628
CVS-Oklahoma City	2323 North Martin Luther King Avenue	Oklahoma City	OK	73111-2405	16,708	2.9%	\$	29,198	16,947	1.4%	\$	31,466	7.8%	591
CVS-Kissimmee	3300 South Orange Blossom Trail	Kissimmee	FL	34746-6552	8,992	33.7%	\$	40,513	10,536	17.2%	\$	42,916	5.9%	318

Property Name	Address	City	State	Zip Code	2009 Households	Household	2009 Median	2014 Households	Household	2014 Median	Median	2009
						Growth 2000-2009	Household Income		Growth 2009-2014	Household Income	Household Income Growth 2009-2014	
Birkdale Village	8712 Lindholm Drive	Huntersville	NC	28078-1870	18,222	85.1%	\$ 81,244	22,682	24.5%	\$ 84,761	4.3%	644
Sandy Plains Village	4661 Woodstock Road	Roswell	GA	30075-1640	17,616	16.6%	\$ 105,309	19,240	9.2%	\$ 111,004	5.4%	623
Bi-Lo Sylvania	1129 West Ogeechee Street	Sylvania	GA	30467-8626	1,792	-5.9%	\$ 34,775	1,756	-2.0%	\$ 37,666	8.3%	63
Park Place at Cascades Mktpl	21050 Southbank Street	Sterling	VA	20165-7273	31,497	28.6%	\$ 99,989	35,943	14.1%	\$ 111,872	11.9%	1,114
Redbud Commons	2601 South New Hope Road	Gastonia	NC	28056	18,115	16.4%	\$ 49,065	19,558	8.0%	\$ 50,655	3.2%	641
Walgreen's-Port Huron	1617 Tenth Street	Port Huron	MI	48060-5844	12,760	-0.8%	\$ 31,549	12,646	-0.9%	\$ 31,615	0.2%	451
Shops at Oliver Crossing	5034 Peters Creek Parkway	Winston-Salem	NC	27127	8,689	25.6%	\$ 54,130	9,633	10.9%	\$ 56,009	3.5%	307
Kensington Place	1761 South Rutherford Blvd	Murfreesboro	TN	37130	16,366	35.0%	\$ 39,364	18,822	15.0%	\$ 41,568	5.6%	579
Naugatuck Valley	950 Wolcott Street	Waterbury	CT	6705	37,394	0.1%	\$ 38,761	37,460	0.2%	\$ 42,001	8.4%	1,323
Waterfront Market Armity	149 West Bridge Street	Homestead	PA	15120-5042	52,546	-5.6%	\$ 40,046	50,705	-3.5%	\$ 43,295	8.1%	1,858
Denbigh Village	14346 Warwick Boulevard	Newport News	VA	23602-3814	31,711	9.5%	\$ 51,979	32,815	3.5%	\$ 57,370	10.4%	1,122
Camfield Corners	8620 Camfield Street	Charlotte	NC	28277-2396	27,917	72.4%	\$ 91,036	34,232	22.6%	\$ 95,621	5.0%	987
Pointe at Tampa Palms	17002 Palms Pointe Drive	Tampa	FL	33647	13,614	79.8%	\$ 67,723	16,823	23.6%	\$ 73,040	7.9%	481
Kroger-Cincinnati	6401 Colerain Avenue	Cincinnati	OH	45239-5535	38,301	2.8%	\$ 49,753	38,793	1.3%	\$ 54,396	9.3%	1,355
Kroger-Grand Prairie	2525 West Interstate 20	Grand Prairie	TX	75052-3929	34,893	31.1%	\$ 62,370	39,400	12.9%	\$ 65,721	5.4%	1,234
Olympia	2815 Capital Mall Drive SW	Olympia	WA	98502-8633	18,836	8.7%	\$ 50,472	19,881	5.6%	\$ 55,311	9.6%	666
Sprouts	5660 Sepulveda Boulevard	Culver City	CA	90230-6122	106,345	5.1%	\$ 57,331	111,057	4.4%	\$ 63,529	10.8%	3,761
Wal-Mart-Greenville	1451 Woodruff Road	Greenville	SC	29607-5741	17,978	37.7%	\$ 65,120	20,684	15.1%	\$ 68,573	5.3%	636
Wal-Mart-Alliance	2700 West State Street	Alliance	OH	44601-5611	10,236	-1.6%	\$ 37,759	10,119	-1.1%	\$ 40,133	6.3%	362
Wal-Mart-Winston-Salem	4550 Kester Mill Road	Winston-Salem	NC	27103-1247	20,785	13.1%	\$ 51,656	22,374	7.6%	\$ 53,975	4.5%	735
Sam's Club-Worcester	301 Barber Avenue	Worcester	MA	01606-2475	43,950	1.1%	\$ 45,427	44,232	0.6%	\$ 49,493	9.0%	1,554
Lowe's-Stuebenville	4115 Mall Drive	Steubenville	OH	43952-3007	10,814	-5.0%	\$ 35,631	10,466	-3.2%	\$ 40,052	12.4%	382
Lowe's-Baytown	5002 Garth Road	Baytown	TX	77521-2135	16,225	12.1%	\$ 47,758	17,395	7.2%	\$ 51,531	7.9%	574
Kroger-West Chester	7172 Cincinnati-Dayton Road	West Chester	OH	45069	15,677	10.1%	\$ 87,429	16,430	4.8%	\$ 92,878	6.2%	554
Cortez Plaza	6030 14th Street West	Bradenton	FL	34207-4104	34,715	3.5%	\$ 36,500	36,313	4.6%	\$ 39,978	9.5%	1,228
Houston Square	207 Russell Parkway	Robins	GA	31088	21,134	16.5%	\$ 49,320	22,946	8.6%	\$ 53,633	8.7%	747
Manchester Broad Street	286 Broad Street	Manchester	CT	06040-4034	26,305	3.2%	\$ 61,847	26,783	1.8%	\$ 67,256	8.7%	930
Clearwater Crossing	7380 Spout Springs Road	Flowery Branch	GA	30542-7541	6,401	103.9%	\$ 75,947	8,042	25.6%	\$ 81,254	7.0%	226
Middletown Village	1315 West Main Road	Middletown	RI	02842-6355	12,364	-6.3%	\$ 56,864	11,936	-3.5%	\$ 63,116	11.0%	437
Crossroads Plaza-NJ	1520 Route 38	Lumberton	NJ	08048-2904	14,298	12.8%	\$ 76,214	15,010	5.0%	\$ 84,748	11.2%	506
Winslow Bay Commons	594 River Highway	Moorestville	NC	28117	7,097	61.7%	\$ 71,323	8,508	19.9%	\$ 77,107	8.1%	251
Riverdale Shops	935 Riverdale Street	West Springfield	MA	01089-4656	36,177	-1.7%	\$ 34,598	35,834	-1.0%	\$ 37,151	7.4%	1,279
Albertsons at Bloomingdale Hls	10817 Bloomingdale Avenue	Riverview	FL	33578-3616	29,790	46.9%	\$ 58,695	35,031	17.6%	\$ 63,815	8.7%	1,054
Aiken Exchange	2560 Whiskey Road	Aiken	SC	29803-9664	11,831	20.8%	\$ 65,566	12,941	9.4%	\$ 69,657	6.2%	418
Cypress Trace	13300 South Cleveland Avenue	Fort Myers	FL	33907-3886	30,654	24.7%	\$ 47,900	34,827	13.6%	\$ 52,644	9.9%	1,084
Moorestville Marketplace	219-247 East Plaza Drive	Moorestville	NC	28115	10,319	24.6%	\$ 54,690	11,531	11.8%	\$ 59,680	9.1%	365
Piedmont Plaza	2302 Semoran Boulevard	Apopka	FL	32703-5803	26,289	10.7%	\$ 60,142	28,158	7.1%	\$ 64,868	7.9%	930
Warwick Center	1324 Bald Hill Road	Warwick	RI	2886	28,949	2.3%	\$ 53,286	29,126	0.6%	\$ 58,441	9.7%	1,024
Adams Farm	5710 High Point Road	Greensboro	NC	27407-7061	17,384	18.0%	\$ 58,153	18,939	9.0%	\$ 60,244	3.6%	615
Market Square	13300 South Cleveland Avenue	Fort Myers	FL	33907-3886	30,654	24.7%	\$ 47,900	34,827	13.6%	\$ 52,644	9.9%	1,084
Mill Pond Village	3434 Kildaire Farm Road	Cary	NC	27518-2277	12,115	45.6%	\$ 94,783	14,259	17.7%	\$ 98,817	4.3%	428
Thompson Square	68 Thompson Square	Monticello	NY	12701	981	10.2%	\$ 51,946	1,038	5.8%	\$ 59,013	13.6%	35
Capital Plaza	11825 Retail Drive	Wake Forest	NC	27587-7352	11,752	102.6%	\$ 70,124	14,777	25.7%	\$ 75,790	8.1%	416
So Good Beauty & Bridal	3480 Steve Reynolds Boulevard	Duluth	GA	30096-4510	31,814	19.4%	\$ 48,746	35,257	10.8%	\$ 49,004	0.5%	1,125
David's Bridal	4685 Presidential Parkway	Macon	GA	31206-8712	14,301	-1.2%	\$ 27,599	14,262	-0.3%	\$ 27,800	0.7%	506
Oakland Market Place	7256 Highway 64	Oakland	TN	38060	2,453	109.5%	\$ 57,002	3,151	28.5%	\$ 62,081	8.9%	87
South Square	4001 Durham Chapel Hill Boulevard	Durham	NC	27707-2569	22,693	13.1%	\$ 47,169	24,374	7.4%	\$ 49,052	4.0%	803
North Hampton Market	6019 Wade Hampton Boulevard	Taylors	SC	29687-5334	15,269	24.9%	\$ 47,499	17,014	11.4%	\$ 49,733	4.7%	540
Heather Island	7578 SE Maricamp Road	Ocala	FL	34472-4273	7,964	34.5%	\$ 36,271	9,179	15.3%	\$ 39,174	8.0%	282
Dothan	2821 Montgomery Highway	Dothan	AL	36303-2605	15,318	11.2%	\$ 40,103	16,264	6.2%	\$ 42,886	6.9%	542
Wendover Village II	4203 West Wendover Avenue	Greensboro	NC	27407-1919	30,358	15.7%	\$ 46,320	32,792	8.0%	\$ 47,818	3.2%	1,074
Clearwater Collection	21688 US Highway 19 North	Clearwater	FL	33765-2834	38,598	-3.3%	\$ 45,584	38,462	-0.4%	\$ 49,476	8.5%	1,365
Walgreen's-Dearborn Heights	8706 North Telegraph Road	Dearborn Heights	MI	48127-1457	47,899	-9.3%	\$ 45,476	45,461	-5.1%	\$ 46,035	1.2%	1,694
Walgreen's-Livonia	29200 Six Mile Road	Livonia	MI	48152-5010	33,969	-8.9%	\$ 54,876	32,186	-5.3%	\$ 56,123	2.3%	1,201
Walgreen's-Rockford	2525 South Alpine Road	Rockford	IL	61108-7812	31,106	4.3%	\$ 42,457	32,146	3.3%	\$ 43,775	3.1%	1,100
American Way	4075 American Way	Memphis	TN	38118-8302	36,319	-3.0%	\$ 34,335	35,922	-1.1%	\$ 35,513	3.4%	1,285
Brookhaven Plaza	3974 Peachtree Road NE	Atlanta	GA	30319-5253	54,120	13.6%	\$ 68,494	58,170	7.5%	\$ 73,869	7.8%	1,914
Cascade Corners	3425 Cascade Road SW	Atlanta	GA	30311-3676	25,377	20.0%	\$ 40,778	28,045	10.5%	\$ 44,362	8.8%	898
Cascade Crossing	3695 Cascade Road SW	Atlanta	GA	30331-2146	22,630	23.5%	\$ 45,227	25,253	11.6%	\$ 49,111	8.6%	800
Deshon Plaza	380 North Deshon Road	Stone Mountain	GA	30087-4797	16,043	33.2%	\$ 66,742	18,109	12.9%	\$ 68,205	2.2%	567
Flat Shoals Crossing	3649 Flakes Mill Road	Decatur	GA	30034-5218	22,096	23.5%	\$ 61,355	24,335	10.1%	\$ 63,892	4.1%	781
Glenlake Plaza	2629 East 65th Street	Indianapolis	IN	46220-1507	32,796	0.9%	\$ 59,189	33,211	1.3%	\$ 62,331	5.3%	1,160
Hickory Flat Village	6175 Hickory Flat Highway	Canton	GA	30115-7207	4,960	59.7%	\$ 78,598	6,014	21.3%	\$ 81,689	3.9%	175
Kroger Plaza	1800 Republic Road	Beach	VA	23454-4542	27,127	-0.7%	\$ 54,514	27,094	-0.1%	\$ 60,767	11.5%	959
Milan Plaza	531 West Main Street	Milan	MI	48160-9559	3,047	22.2%	\$ 59,992	3,316	8.8%	\$ 63,043	5.1%	108
Shops at Johns Creek	4090 Johns Creek Parkway	Suwanee	GA	30024-1260	17,994	46.1%	\$ 131,942	21,155	17.6%	\$ 143,598	8.8%	636
Waynesboro Commons	109 Lew Dewitt Boulevard	Waynesboro	VA	22980-1660	8,462	12.1%	\$ 50,410	8,952	5.8%	\$ 54,282	7.7%	299
Willowbrook Commons	61 East Thompson	Nashville	TN	37211-2513	26,529	2.0%	\$ 36,488	27,091	2.1%	\$ 38,798	6.3%	938

	Lane													
Crossroads Square	130 Terrace Lane	Morristown	TN	37813-1999	11,680	7.3%	\$	30,985	12,209	4.5%	\$	32,510	4.9%	413
Point-Greenville	1140 Woodruff Road	Greenville	SC	29607-4172	18,665	31.1%	\$	56,917	21,217	13.7%	\$	59,951	5.3%	660
Avenue at White Marsh	8141 Honeygo Boulevard	Nottingham	MD	21236-8202	36,659	10.7%	\$	62,285	38,477	5.0%	\$	68,110	9.4%	1,297
White Marsh Plaza	7944 Honeygo Boulevard	Nottingham	MD	21236-4919	38,146	9.9%	\$	62,960	39,949	4.7%	\$	68,779	9.2%	1,349
Shoppes at Nottingham Square	5300 Campbell Boulevard	Nottingham	MD	21236-4922	27,379	12.7%	\$	61,917	28,944	5.7%	\$	68,106	10.0%	968
Greenwich Street 19	19 Greenwich Street	New York	NY	10004	342,257	6.7%	\$	64,858	354,161	3.5%	\$	72,772	12.2%	12,105
Entrada de Oro	7951 North Oracle Road	Tucson	AZ	85704-6346	17,227	8.4%	\$	58,915	18,329	6.4%	\$	62,837	6.7%	609
Madera Village	9125 East Tanque Verde Road	Tucson	AZ	85749-8820	27,794	12.0%	\$	58,077	29,923	7.7%	\$	62,292	7.3%	983
Oracle Crossings	7785 North Oracle Road	Tucson	AZ	85704-6312	17,895	8.1%	\$	57,754	19,021	6.3%	\$	61,627	6.7%	633
Oracle Wetmore	4302 North Oracle Road	Tucson	AZ	85705-1634	45,121	7.6%	\$	31,852	47,862	6.1%	\$	34,061	6.9%	1,596
Shoppes at Bears Path	8800 East Tanque Verde Road	Tucson	AZ	85749-9607	29,277	11.6%	\$	56,260	31,493	7.6%	\$	60,369	7.3%	1,035
Scottsdale Horizon	14858 North Frank Lloyd Wright Boulevard	Scottsdale	AZ	85260-2216	23,858	20.9%	\$	79,687	26,553	11.3%	\$	85,620	7.4%	844
Flagler Park Plaza	8309 West Flagler Street	Miami	FL	33144-2071	58,667	2.5%	\$	43,961	60,561	3.2%	\$	47,640	8.4%	2,075
Centennial Crossroads Plaza	6460 Sky Pointe Drive	Las Vegas	NV	89131-4038	28,618	103.5%	\$	77,078	35,532	24.2%	\$	83,817	8.7%	1,012
Land-Harmon Town Crossing	US-287	Fort Worth	TX	76131	14,431	118.4%	\$	69,145	18,374	27.3%	\$	74,810	8.2%	510

Property Name	Address	City	State	Zip Code	2010	Household	2010 Median	2015	Household	2015 Median	Median	
					Households	Growth	HH Income	Households	Growth	Household Income	Income Growth	2010 Household Density
Birkdale Village	8712 Lindholm Drive	Huntersville	NC	28078-1870	17,990	85.3%	\$ 83,205	20,847	15.9%	\$ 87,685	5.4%	636
Sandy Plains Village	4661 Woodstock Road	Roswell	GA	30075-1640	18,009	17.8%	\$ 107,373	19,489	8.2%	\$ 111,523	3.9%	637
Bi-Lo Sylvania	1129 West Ogeechee Street	Sylvania	GA	30467-8626	1,919	-4.3%	\$ 35,660	1,885	-1.8%	\$ 37,736	5.8%	68
Park Place at Cascades Mktpl	21050 Southbank Street	Sterling	VA	20165-7273	32,093	28.1%	\$ 103,731	37,867	18.0%	\$ 112,092	8.1%	1,135
Redbud Commons	2601 South New Hope Road	Gastonia	NC	28056	18,076	16.6%	\$ 51,196	19,404	7.4%	\$ 52,990	3.5%	639
Walgreen's-Port Huron	1617 Tenth Street	Port Huron	MI	48060-5844	12,760	-1.6%	\$ 32,868	12,493	-2.1%	\$ 33,048	0.5%	451
Shops at Oliver Crossing	5034 Peters Creek Parkway	Winston-Salem	NC	27127	9,075	31.2%	\$ 54,986	9,940	9.5%	\$ 56,577	2.9%	321
Kensington Place	1761 South Rutherford Blvd	Murfreesboro	TN	37130	16,054	32.4%	\$ 40,746	18,321	14.1%	\$ 42,670	4.7%	568
Naugatuck Valley	950 Wolcott Street	Waterbury	CT	6705	37,735	0.5%	\$ 39,752	37,536	-0.5%	\$ 41,876	5.3%	1,335
Waterfront Market Amity	149 West Bridge Street	Homestead	PA	15120-5042	52,680	-5.5%	\$ 41,375	50,786	-3.6%	\$ 44,282	7.0%	1,863
Denbigh Village	14346 Warwick Boulevard	Newport News	VA	23602-3814	32,203	12.1%	\$ 54,335	33,470	3.9%	\$ 59,160	8.9%	1,139
Camfield Corners	8620 Camfield Street	Charlotte	NC	28277-2396	28,899	82.4%	\$ 93,321	33,591	16.2%	\$ 97,722	4.7%	1,022
Pointe at Tampa Palms	17002 Palms Pointe Drive	Tampa	FL	33647	14,486	89.1%	\$ 68,027	16,576	14.4%	\$ 70,960	4.3%	512
Kroger-Cincinnati	6401 Colerain Avenue	Cincinnati	OH	45239-5535	37,636	2.0%	\$ 50,685	37,702	0.2%	\$ 54,222	7.0%	1,331
Kroger-Grand Prairie	2525 West Interstate 20	Grand Prairie	TX	75052-3929	35,265	32.1%	\$ 63,075	38,737	9.9%	\$ 65,307	3.5%	1,247
Olympia	2815 Capital Mall Drive SW	Olympia	WA	98502-8633	18,833	10.4%	\$ 52,260	19,881	5.6%	\$ 56,188	7.5%	666
Sprouts	5660 Sepulveda Boulevard	Culver City	CA	90230-6122	107,429	6.0%	\$ 58,943	110,884	3.2%	\$ 64,219	9.0%	3,800
Wal-Mart-Greenville	1451 Woodruff Road	Greenville	SC	29607-5741	19,375	47.1%	\$ 65,577	21,894	13.0%	\$ 67,795	3.4%	685
Wal-Mart-Alliance	2700 West State Street	Alliance	OH	44601-5611	10,273	-0.8%	\$ 38,081	10,144	-1.3%	\$ 39,747	4.4%	363
Wal-Mart-Winston-Salem	4550 Kester Mill Road	Winston-Salem	NC	27103-1247	21,125	16.1%	\$ 52,867	22,542	6.7%	\$ 54,698	3.5%	747
Sam's Club-Worcester	301 Barber Avenue	Worcester	MA	01606-2475	44,656	2.9%	\$ 47,232	44,777	0.3%	\$ 51,381	8.8%	1,579
Lowe's-Stuebenville	4115 Mall Drive	Stuebenville	OH	43952-3007	10,794	-4.2%	\$ 35,237	10,450	-3.2%	\$ 38,297	8.7%	382
Lowe's-Baytown	5002 Garth Road	Baytown	TX	77521-2135	15,935	12.5%	\$ 49,215	17,011	6.8%	\$ 52,976	7.6%	564
Kroger-West Chester	7172 Cincinnati-Dayton Road	West Chester	OH	45069	16,051	13.8%	\$ 88,043	16,753	4.4%	\$ 92,433	5.0%	568
Cortez Plaza	6030 14th Street West	Bradenton	FL	34207-4104	32,942	0.5%	\$ 35,861	34,259	4.0%	\$ 38,211	6.6%	1,165
Houston Square	207 Russell Parkway	Robins	GA	31088	21,669	18.3%	\$ 50,928	23,477	8.3%	\$ 55,069	8.1%	766
Manchester Broad Street	286 Broad Street	Manchester	CT	06040-4034	26,358	3.9%	\$ 63,612	26,575	0.8%	\$ 68,448	7.6%	932
Clearwater Crossing	7380 Spout Springs Road	Flowerly	GA	30542-7541	6,089	119.8%	\$ 77,480	7,038	15.6%	\$ 83,201	7.4%	215
Middletown Village	1315 West Main Road	Middletown	RI	02842-6355	12,057	-8.5%	\$ 59,498	11,387	-5.6%	\$ 65,141	9.5%	426
Crossroads Plaza-NJ	1520 Route 38	Lumberton	NJ	08048-2904	14,480	13.9%	\$ 78,582	15,038	3.9%	\$ 86,718	10.4%	512
Winslow Bay Commons	594 River Highway	Mooresville	NC	28117	7,045	60.8%	\$ 71,809	8,066	14.5%	\$ 76,717	6.8%	249
Riverdale Shops	935 Riverdale Street	West Springfield	MA	01089-4656	35,994	-1.7%	\$ 35,642	35,389	-1.7%	\$ 37,678	5.7%	1,273
Albertsons at Bloomingdale Hls	10817 Bloomingdale Avenue	Riverview	FL	33578-3616	30,595	52.4%	\$ 58,935	34,624	13.2%	\$ 63,320	7.4%	1,082
Aiken Exchange	2560 Whiskey Road	Aiken	SC	29803-9664	12,003	22.4%	\$ 64,759	12,882	7.3%	\$ 67,472	4.2%	425
Cypress Trace	13300 South Cleveland Avenue	Fort Myers	FL	33907-3886	30,329	23.8%	\$ 48,650	34,747	14.6%	\$ 52,471	7.9%	1,073
Mooresville Marketplace	219-247 East Plaza Drive	Mooresville	NC	28115	10,160	23.2%	\$ 54,161	11,157	9.8%	\$ 58,347	7.7%	359
Piedmont Plaza	2302 Semoran Boulevard	Apopka	FL	32703-5803	26,261	9.7%	\$ 61,334	28,118	7.1%	\$ 65,301	6.5%	929
Warwick Center	1324 Bald Hill Road	Warwick	RI	2886	28,708	1.8%	\$ 55,456	28,613	-0.3%	\$ 60,251	8.6%	1,015
Adams Farm	5710 High Point Road	Greensboro	NC	27407-7061	17,506	19.2%	\$ 59,264	18,871	7.8%	\$ 60,913	2.8%	619
Market Square	13300 South Cleveland Avenue	Fort Myers	FL	33907-3886	30,329	23.8%	\$ 48,650	34,747	14.6%	\$ 52,471	7.9%	1,073
Mill Pond Village	3434 Kildaire Farm Road	Cary	NC	27518-2277	12,038	48.3%	\$ 96,598	14,111	17.2%	\$ 100,388	3.9%	426
Thompson Square	68 Thompson Square	Monticello	NY	12701	962	8.5%	\$ 53,697	985	2.4%	\$ 59,244	10.3%	34
Capital Plaza	11825 Retail Drive	Wake Forest	NC	27587-7352	12,309	121.2%	\$ 72,814	14,281	16.0%	\$ 80,617	10.7%	435
So Good Beauty & Bridal	3480 Steve Reynolds Boulevard	Duluth	GA	30096-4510	30,848	18.2%	\$ 49,511	34,064	10.4%	\$ 49,513	0.0%	1,091
David's Bridal	4685 Presidential Parkway	Macon	GA	31206-8712	14,365	-0.7%	\$ 28,882	14,280	-0.6%	\$ 29,137	0.9%	508
Oakland Market Place	7256 Highway 64	Oakland	TN	38060	2,535	112.5%	\$ 59,851	2,969	17.1%	\$ 64,738	8.2%	90
South Square	4001 Durham Chapel Hill Boulevard	Durham	NC	27707-2569	23,034	16.1%	\$ 48,547	24,978	8.4%	\$ 50,467	4.0%	815
North Hampton Market	6019 Wade Hampton Boulevard	Taylors	SC	29687-5334	15,259	26.4%	\$ 47,898	16,844	10.4%	\$ 49,508	3.4%	540
Heather Island	7578 SE Maricamp Road	Ocala	FL	34472-4273	7,961	34.8%	\$ 36,870	8,956	12.5%	\$ 38,375	4.1%	282
Dothan	2821 Montgomery Highway	Dothan	AL	36303-2605	15,158	11.4%	\$ 40,905	15,873	4.7%	\$ 43,059	5.3%	536
Wendover Village II	4203 West Wendover Avenue	Greensboro	NC	27407-1919	30,791	18.1%	\$ 47,077	32,993	7.2%	\$ 48,077	2.1%	1,089
Clearwater Collection	21688 US Highway 19 North	Clearwater	FL	33765-2834	38,259	-4.3%	\$ 46,374	37,733	-1.4%	\$ 49,536	6.8%	1,353
Walgreen's-Dearborn Heights	8706 North Telegraph Road	Dearborn Heights	MI	48127-1457	46,398	-11.8%	\$ 45,823	43,130	-7.0%	\$ 46,022	0.4%	1,641
Walgreen's-Livonia	29200 Six Mile Road	Livonia	MI	48152-5010	32,620	-12.6%	\$ 55,501	30,231	-7.3%	\$ 56,240	1.3%	1,154
Walgreen's-Rockford	2525 South Alpine Road	Rockford	IL	61108-7812	31,098	4.3%	\$ 42,539	31,711	2.0%	\$ 43,085	1.3%	1,100
American Way	4075 American Way	Memphis	TN	38118-8302	35,587	-4.8%	\$ 34,730	34,781	-2.3%	\$ 35,395	1.9%	1,259
Brookhaven Plaza	3974 Peachtree Road NE	Atlanta	GA	30319-5253	55,889	17.3%	\$ 70,905	59,751	6.9%	\$ 76,567	8.0%	1,977
Cascade Corners	3425 Cascade Road SW	Atlanta	GA	30311-3676	25,454	23.0%	\$ 42,140	28,105	10.4%	\$ 44,942	6.6%	900
Cascade Crossing	3695 Cascade Road SW	Atlanta	GA	30331-2146	22,939	26.1%	\$ 46,538	25,462	11.0%	\$ 49,615	6.6%	811
Deshon Plaza	380 North Deshon Road	Stone Mountain	GA	30087-4797	15,904	32.3%	\$ 68,172	17,712	11.4%	\$ 68,625	0.7%	562
Flat Shoals Crossing	3649 Flakes Mill Road	Decatur	GA	30034-5218	22,620	24.2%	\$ 61,987	24,561	8.6%	\$ 63,838	3.0%	800
Glenlake Plaza	2629 East 65th Street	Indianapolis	IN	46220-1507	32,606	0.2%	\$ 58,801	32,652	0.1%	\$ 61,053	3.8%	1,153
Hickory Flat Village	6175 Hickory Flat Highway	Canton	GA	30115-7207	5,253	69.3%	\$ 82,071	6,256	19.1%	\$ 85,256	3.9%	186
Kroger Plaza	1800 Republic Road	Virginia Beach	VA	23454-4542	26,944	-1.4%	\$ 57,131	26,648	-1.1%	\$ 62,437	9.3%	953
Milan Plaza	531 West Main Street	Milan	MI	48160-9559	2,970	20.8%	\$ 60,351	3,172	6.8%	\$ 62,578	3.7%	105
Shops at Johns Creek	4090 Johns Creek Parkway	Suwanee	GA	30024-1260	17,911	44.2%	\$ 136,834	20,870	16.5%	\$ 148,477	8.5%	633
Waynesboro Commons	109 Lew Dewitt Boulevard	Waynesboro	VA	22980-1660	8,664	15.4%	\$ 51,824	9,142	5.5%	\$ 55,023	6.2%	306
Willowbrook Commons	61 East Thompson Lane	Nashville	TN	37211-2513	26,753	2.2%	\$ 37,073	27,120	1.4%	\$ 38,703	4.4%	946

Crossroads Square	130 Terrace Lane	Morristown	TN	37813-1999	11,605	8.0%	\$	31,869	11,997	3.4%	\$	33,233	4.3%	410
Point-Greenville Avenue at White Marsh	1140 Woodruff Road	Greenville	SC	29607-4172	20,162	39.2%	\$	56,749	22,568	11.9%	\$	58,406	2.9%	713
White Marsh Plaza	8141 Honeygo Boulevard	Nottingham	MD	21236-8202	36,650	10.5%	\$	63,552	37,649	2.7%	\$	68,552	7.9%	1,296
Shoppes at Nottingham Square	7944 Honeygo Boulevard	Nottingham	MD	21236-4919	37,934	9.3%	\$	64,224	38,866	2.5%	\$	69,235	7.8%	1,342
Greenwich Street 19 Entrada de Oro	5300 Campbell Boulevard	Nottingham	MD	21236-4922	27,980	13.8%	\$	63,386	29,001	3.7%	\$	68,793	8.5%	990
Madera Village	19 Greenwich Street	New York	NY	10004	346,455	8.3%	\$	67,693	353,974	2.2%	\$	75,812	12.0%	12,253
Oracle Crossings	7951 North Oracle Road	Tucson	AZ	85704-6346	17,983	11.8%	\$	59,869	19,344	7.6%	\$	63,335	5.8%	636
Oracle Wetmore	9125 East Tanque Verde Road	Tucson	AZ	85749-8820	27,983	13.1%	\$	59,781	30,280	8.2%	\$	63,943	7.0%	990
Shoppes at Bears Path	7785 North Oracle Road	Tucson	AZ	85704-6312	18,344	10.9%	\$	59,066	19,686	7.3%	\$	62,469	5.8%	649
Scottsdale Horizon	4302 North Oracle Road	Tucson	AZ	85705-1634	45,362	8.3%	\$	32,766	48,257	6.4%	\$	34,694	5.9%	1,604
Flagler Park Plaza	8800 East Tanque Verde Road	Tucson	AZ	85749-9607	29,321	12.8%	\$	57,685	31,690	8.1%	\$	61,615	6.8%	1,037
Centennial Crossroads Plaza	14858 North Frank Lloyd Wright Boulevard	Scottsdale	AZ	85260-2216	23,652	20.0%	\$	81,478	26,550	12.3%	\$	85,809	5.3%	837
Land-Harmon Town Crossing	8309 West Flagler Street	Miami	FL	33144-2071	58,867	2.7%	\$	44,558	60,570	2.9%	\$	47,706	7.1%	2,082
	6460 Sky Pointe Drive	Las Vegas	NV	89131-4038	29,454	110.5%	\$	77,032	33,832	14.9%	\$	82,759	7.4%	1,042
	US-287	Fort Worth	TX	76131	15,472	134.3%	\$	71,178	17,634	14.0%	\$	77,320	8.6%	547

Comprehensive Real Estate Market Analysis - Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Households	Household	2009 Median	Households	Household	2014 Median	Median	2009
						Growth	Household		Growth	Household	Household	
2000-2009	Income	2009-2014	Income	Growth	Density							
Union Crescent Marketplace	Springfield Avenue	Union	NJ		57,606	-4.8%	\$ 72,908	56,218	-2.4%	\$ 78,896	8.2%	2,037
Cherokee Plaza	1745 Peachtree Street NE	Atlanta	GA	30309-2410	72,412	31.7%	\$ 62,434	82,171	13.5%	\$ 68,543	9.8%	2,561
Sunrise West	West Commercial Boulevard	Sunrise	FL	33351	60,071	5.0%	\$ 45,499	62,854	4.6%	\$ 49,098	7.9%	2,125
Cole Park Plaza	15-501 US Highway	Chapel Hill	NC	27517-6036	5,559	40.2%	\$ 66,863	6,423	15.5%	\$ 70,191	5.0%	197
New Tampa Commons	Bruce B Downs Boulevard	New Tampa	FL	33647	12,649	98.1%	\$ 76,859	15,945	26.1%	\$ 83,269	8.3%	447
East Lloyd Commons	6300 East Lloyd Expressway	Evansville	IN	47715-2720	22,696	1.9%	\$ 43,936	23,017	1.4%	\$ 46,239	5.2%	803
Walgreens-Westland	7210 North Middlebelt Road	Westland	MI	48185-2502	48,397	-11.2%	\$ 51,370	45,241	-6.5%	\$ 52,375	2.0%	1,712
Patterson Place	3616 Witherspoon Boulevard	Durham	NC	27707-6857	18,641	14.2%	\$ 60,018	20,153	8.1%	\$ 63,547	5.9%	659
Alexander Pointe	850 Jake Alexander Boulevard	Salisbury	NC	28147-1224	11,771	2.8%	\$ 39,692	12,079	2.6%	\$ 43,399	9.3%	416
Harper Hill Commons	5049 Country Club Road	Winston-Salem	NC	27104-4513	19,444	14.0%	\$ 55,181	20,972	7.9%	\$ 57,756	4.7%	688
Plaza At Carolina Forest	3735 Renee Drive	Myrtle Beach	SC	29579-4109	8,450	88.3%	\$ 45,897	10,640	25.9%	\$ 48,985	6.7%	299
Walgreen's-Oshkosh	950 South Koeller Street	Oshkosh	WI	54902-6175	23,372	6.0%	\$ 45,744	24,086	3.1%	\$ 48,815	6.7%	827
Shoppers' World	100 Shoppers World Court	Charlottesville	VA	22901-7407	18,751	6.6%	\$ 50,130	19,516	4.1%	\$ 56,446	12.6%	663
D'Andrea Marketplace	2888 Vista Boulevard	Sparks	NV	89434-8042	24,407	36.2%	\$ 62,735	27,899	14.3%	\$ 68,856	9.8%	863
Black Mountain Village	9172 Mira Mesa Boulevard	San Diego	CA	92126-4804	40,186	8.4%	\$ 92,078	42,506	5.8%	\$ 103,617	12.5%	1,421
Byron Station	8601 Honeygo Boulevard	Nottingham	MD	21236-2524	33,369	12.9%	\$ 64,126	35,314	5.8%	\$ 70,175	9.4%	1,180
White Marsh	8200 Perry Hall Blvd	White Marsh	MD	21236	38,793	9.2%	\$ 62,862	40,539	4.5%	\$ 68,637	9.2%	1,372
Free State	6832 Race Track Road	Bowie	MD	20715-3011	15,554	1.7%	\$ 93,766	15,638	0.5%	\$ 103,451	10.3%	550
Arcadia Biltmore Plaza	4440 North 36th Street	Phoenix	AZ	85018-3588	55,957	9.0%	\$ 42,788	60,146	7.5%	\$ 45,727	6.9%	1,979
Land-Lake Pointe	Market II	Lakeview Parkway	Rowlett	TX	77,827	6.3%	\$ 54,458	81,262	4.4%	\$ 58,473	7.4%	2,753
Land-Boswell Towne Center	1201 North Saginaw Boulevard	Saginaw	TX	76179-1145	14,420	114.6%	\$ 65,601	18,308	27.0%	\$ 69,985	6.7%	510
Land-Southern Pines Place	US Highway 15-501	Southern Pines	NC	28387	7,112	20.7%	\$ 45,513	7,825	10.0%	\$ 48,849	7.3%	252
Wakefield Commons II-Expansion	10600 Common Oaks Drive	Raleigh	NC	27614-6824	11,875	140.6%	\$ 76,947	15,388	29.6%	\$ 82,431	7.1%	420
Dowlen Center I		Beaumont	TX	77706	22,388	-0.4%	\$ 46,388	22,412	0.1%	\$ 48,909	5.4%	792
Sequoia & Tower Plaza	3303 Mooney Boulevard	Visalia	CA	93277-7771	28,935	21.1%	\$ 50,877	32,145	11.1%	\$ 56,363	10.8%	1,023
Cranberry Commons	1671 Route 28	Cranberry Township	PA	16066	10,368	21.1%	\$ 89,535	11,200	8.0%	\$ 99,232	10.8%	367
Westgate Plaza	12000 Anderson Road	Tampa	FL	33625-5682	35,497	15.5%	\$ 58,153	38,781	9.3%	\$ 62,759	7.9%	1,255
Hillsboro-Sports Authority	18085 NW Evergreen Parkway	Hillsboro	OR	97006-7440	46,330	26.4%	\$ 63,088	51,773	11.8%	\$ 67,282	6.6%	1,639
Buckwalter Village	103 Buckwalter Place Boulevard	Bluffton	SC	29910	5,579	140.8%	\$ 59,961	7,310	31.0%	\$ 64,496	7.6%	197
Grove	Interstate 459	Hoover	AL	35244	12,488	22.7%	\$ 82,511	13,673	9.5%	\$ 89,014	7.9%	442
Rancho Penasquitos I	13255 Black Mountain Road	San Diego	CA	92129-2658	35,632	14.5%	\$ 102,004	38,483	8.0%	\$ 116,576	14.3%	1,260
Redfield Promenade	4983 South Virginia Street	Reno	NV	89502-6086	34,977	7.7%	\$ 45,707	37,075	6.0%	\$ 48,891	7.0%	1,237
Corsica Square	15771 SW 152nd Street	Miami	FL	33196-5417	21,168	25.9%	\$ 70,965	23,617	11.6%	\$ 77,779	9.6%	749
Suburban Square	40 West Montgomery Avenue	Ardmore	PA	19003-1409	41,938	-2.7%	\$ 82,324	41,346	-1.4%	\$ 89,645	8.9%	1,483
Granite City	3100 Madison Avenue	Granite City	IL	62040-3651	15,813	0.0%	\$ 44,756	15,783	-0.2%	\$ 48,143	7.6%	559
Mansell Crossing II	7121 North Point Parkway	Alpharetta	GA	30022-8255	26,389	14.2%	\$ 79,604	28,612	8.4%	\$ 87,753	10.2%	933
Pineapple Commons	2555 NW Federal Highway	Stuart	FL	34994-9315	13,990	15.0%	\$ 51,387	15,268	9.1%	\$ 57,723	12.3%	495
Preston Shephard Place	1701 Preston Road	Plano	TX	75093-5281	56,257	18.8%	\$ 72,321	63,029	12.0%	\$ 74,253	2.7%	1,990
Eisenhower Annex	4685 Presidential Parkway	Macon	GA	31206-8712	13,910	-0.8%	\$ 27,844	13,891	-0.1%	\$ 28,038	0.7%	492
Oak Grove Market Center	15029 SE McLoughlin Boulevard	Milwaukie	OR	97267-2800	36,940	2.7%	\$ 59,171	37,957	2.8%	\$ 63,430	7.2%	1,306
Countryside Centre	2541 Countryside Boulevard	Clearwater	FL	33763-3504	48,299	0.6%	\$ 47,557	49,165	1.8%	\$ 51,855	9.0%	1,708
Town & Country Commerce Center	10811 South Westview Circle Drive	Houston	TX	77043-2739	45,792	9.0%	\$ 59,101	48,609	6.2%	\$ 62,655	6.0%	1,620
Prien Lake Plaza	1720 West Prien Lake Road	Lake Charles	LA	70601-8361	17,161	3.2%	\$ 43,748	17,451	1.7%	\$ 46,963	7.3%	607
Enterchange-Northlake A	11900 North Lakeridge Parkway	Ashland	VA	23005-8062	4,573	12.6%	\$ 57,241	4,877	6.7%	\$ 63,302	10.6%	162
Enterchange-Walthall D	1700-1798 Ruffin Mill Road	Colonial Heights	VA	23834-5934	9,262	21.0%	\$ 62,248	10,108	9.1%	\$ 67,290	8.1%	328
Enterchange-Northlake C	11800-11890 North Lakeridge Parkway	Ashland	VA	23005-8149	4,448	12.2%	\$ 56,067	4,739	6.5%	\$ 62,127	10.8%	157
Interport Business Center B	4700-4790 Eubank Road	Richmond	VA	23231-4406	15,739	10.5%	\$ 46,086	16,624	5.6%	\$ 49,197	6.8%	557
Clermont Landing	US Highway 27	Clermont	FL	34711	15,082	98.6%	\$ 60,537	19,017	26.1%	\$ 66,715	10.2%	533
Palm Coast Center	Belle Terre Parkway	Palm Coast	FL	32164	7,366	192.7%	\$ 41,332	10,109	37.2%	\$ 43,351	4.9%	261
Mohave Crossroads I/II	Bullhead Parkway	Bullhead City	AZ	86442	5,326	41.1%	\$ 44,323	6,186	16.2%	\$ 48,137	8.6%	188
Land-Stevens Ranch	Potranco Road	San Antonio	TX	78245	11,655	55.0%	\$ 55,598	13,781	18.2%	\$ 59,023	6.2%	412
Horne Street Market	Interstate 30	Fort Worth	TX	76107	37,805	11.7%	\$ 42,677	40,703	7.7%	\$ 44,962	5.4%	1,337
Houston Cold Storage	7080 Express Lane	Houston	TX	77078-4520	13,286	7.9%	\$ 32,181	14,031	5.6%	\$ 34,317	6.6%	470
Land-Surprise Spectrum	Grand Avenue	Surprise	AZ	85374	34,083	84.8%	\$ 59,482	42,052	23.4%	\$ 66,118	11.2%	1,205
Pensacola-S&S Gonzales		Pensacola	FL		20,510	5.3%	\$ 38,152	21,356	4.1%	\$ 41,418	8.6%	725
Gun Hill Road 801-849	801 East Gun Hill Road	Bronx	NY	10467-6109	301,970	0.6%	\$ 39,505	303,513	0.5%	\$ 42,894	8.6%	10,680
West 125th Street 301-303	301 West 125th Street	New York	NY	10027-3616	508,485	2.3%	\$ 48,393	516,820	1.6%	\$ 54,335	12.3%	17,984
Lincoln Hills Town Center	445 Highway 65	Lincoln	CA	95648-9323	18,151	266.1%	\$ 71,573	25,002	37.7%	\$ 79,362	10.9%	642
Rancho Penasquitos II	13255 Black Mountain Road	San Diego	CA	92129-2658	35,632	14.5%	\$ 102,004	38,483	8.0%	\$ 116,576	14.3%	1,260
Gateway at Donner Pass	11260 Donner Pass Road	Truckee	CA	96161-4848	3,766	18.0%	\$ 73,828	4,102	8.9%	\$ 83,485	13.1%	133
Galena Junction	18250 Wedge Parkway	Reno	NV	89511-8136	6,415	25.1%	\$ 92,200	7,121	11.0%	\$ 99,621	8.0%	227
Fairfax	10342 Fairfax Boulevard	Fairfax	VA	22030-2248	34,857	8.8%	\$ 105,194	36,367	4.3%	\$ 117,924	12.1%	1,233
Shorewood Crossing II	689 Brook Forest Avenue	Shorewood	IL	60404	23,827	68.6%	\$ 75,081	28,808	20.9%	\$ 80,478	7.2%	843
Shoppes of Sunset I	9743 SW 72nd Street	Miami	FL	33173-4615	47,726	-2.6%	\$ 57,292	47,990	0.6%	\$ 62,344	8.8%	1,688
Land-Shops at Hampton Oaks	Campbellton-Fairburn Road	Atlanta	GA		56,009	26.9%	\$ 77,920	62,810	12.1%	\$ 86,438	10.9%	1,981
Walnut Street 1628	1628 Walnut Street	Philadelphia	PA	19103-5403	172,297	-2.5%	\$ 32,106	170,015	-1.3%	\$ 34,827	8.5%	6,094

Walnut Street 1701 Horton's Corner	1701 Walnut Street	Philadelphia	PA	19103-5235	173,345	-2.5%	\$ 32,040	170,973	-1.4%	\$ 34,746	8.4%	6,131
Deer Springs Town Center	Pacetti Road	Augustine	FL	32092	3,218	395.1%	\$ 63,226	4,586	42.5%	\$ 70,139	10.9%	114
Waterside Marketplace	Fifth Street North	North Las Vegas	NV	89030	27,026	334.9%	\$ 61,595	36,824	36.3%	\$ 70,831	15.0%	956
Mooreville Crossing	8003-8019 West Grand Parkway South	Richmond	TX	77407-8600	5,972	79.0%	\$ 96,996	7,426	24.4%	\$ 104,738	8.0%	211
Corona Hills Marketplace	591 River Highway	Mooreville	NC	28117-6829	7,431	63.6%	\$ 77,857	8,900	19.8%	\$ 84,304	8.3%	263
Mineola	563 North McKinley Street	Corona	CA	92879-1297	31,666	12.1%	\$ 67,755	34,543	9.1%	\$ 74,558	10.0%	1,120
Land-Young Pines/Curry Ford Rd	East Jericho Turnpike	Mineola	NY	11501	41,157	-2.5%	\$ 95,403	40,551	-1.5%	\$ 105,951	11.1%	1,456
Guilford Commons	Curry Ford Road	Orlando	FL	32806	48,543	11.8%	\$ 45,863	52,554	8.3%	\$ 49,557	8.1%	1,717
Birchwood Plaza North	3850 North Gloster	Guilford	CT	6437	5,869	7.7%	\$ 103,774	6,081	3.6%	\$ 115,074	10.9%	208
Kissena Boulevard	499 North Broadway	Jericho	NY	11753-2107	29,643	-2.4%	\$ 99,352	29,330	-1.1%	\$ 111,668	12.4%	1,048
North Broadway 501	4615 Kissena Boulevard	Flushing	NY	11355-3436	239,944	-1.4%	\$ 55,317	240,071	0.1%	\$ 60,859	10.0%	8,486
Merry Lane Parking Lot	501 North Broadway	Jericho	NY	11753-2107	29,643	-2.4%	\$ 99,352	29,330	-1.1%	\$ 111,668	12.4%	1,048
Walt Whitman Road 100	Merry Lane	Jericho	NY	11753	29,199	-2.2%	\$ 101,541	28,901	-1.0%	\$ 113,822	12.1%	1,033
Walt Whitman Road 100	100 Walt Whitman Road	Huntington Station	NY	11746-4100	20,652	1.1%	\$ 110,354	20,653	0.0%	\$ 122,283	10.8%	730
Land-Birchwood Park Drive	100 Walt Whitman Road	Huntington Station	NY	11746-4100	20,652	1.1%	\$ 110,354	20,653	0.0%	\$ 122,283	10.8%	730
Birchwood Commack Plaza	Birchwood Park Drive	Middle Island	NY	11953	12,430	11.5%	\$ 73,408	13,036	4.9%	\$ 82,020	11.7%	440
	2185-2201 Jericho Tpke	Commack	NY	11725-2904	22,800	-1.3%	\$ 107,197	22,583	-1.0%	\$ 119,151	11.2%	806
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density
Union Crescent Marketplace	Springfield Avenue	Union	NJ		57,195	-4.9%	\$ 75,843	55,534	-2.9%	\$ 81,753	7.8%	2,023
Cherokee Plaza	1745 Peachtree Street NE	Atlanta	GA	30309-2410	73,415	34.0%	\$ 65,679	81,882	11.5%	\$ 72,490	10.4%	2,597
Sunrise West	West Commercial Boulevard	Sunrise	FL	33351	59,221	3.3%	\$ 45,956	61,078	3.1%	\$ 48,526	5.6%	2,095
Cole Park Plaza	15-501 US Highway	Chapel Hill	NC	27517-6036	5,786	46.3%	\$ 69,739	6,488	12.1%	\$ 74,261	6.5%	205
New Tampa Commons	Bruce B Downs Boulevard	New Tampa	FL	33647	11,946	107.5%	\$ 77,955	13,733	15.0%	\$ 81,567	4.6%	423
East Lloyd Commons	6300 East Lloyd Expressway	Evansville	IN	47715-2720	22,849	2.6%	\$ 44,113	22,961	0.5%	\$ 45,607	3.4%	808
Walgreens-Westland	7210 North Middlebelt Road	Westland	MI	48185-2502	46,193	-15.1%	\$ 52,006	42,281	-8.5%	\$ 52,540	1.0%	1,634
Patterson Place	3616 Witherspoon Boulevard	Durham	NC	27707-6857	19,476	17.6%	\$ 61,695	21,156	8.6%	\$ 64,714	4.9%	689
Alexander Pointe	850 Jake Alexander Boulevard	Salisbury	NC	28147-1224	11,920	2.7%	\$ 38,931	12,093	1.5%	\$ 41,265	6.0%	422
Harper Hill Commons	5049 Country Club Road	Winston-Salem	NC	27104-4513	19,791	16.3%	\$ 56,560	21,140	6.8%	\$ 58,641	3.7%	700
Plaza At Carolina Forest	3735 Renee Drive	Myrtle Beach	SC	29579-4109	9,129	100.2%	\$ 45,745	10,670	16.9%	\$ 48,391	5.8%	323
Walgreen's-Oshkosh	950 South Koeller Street	Oshkosh	WI	54902-6175	22,879	4.0%	\$ 47,011	23,108	1.0%	\$ 49,602	5.5%	809
100 Shoppers World	100 Shoppers World Court	Charlottesville	VA	22901-7407	18,836	6.9%	\$ 52,228	19,343	2.7%	\$ 56,982	9.1%	666
D'Andrea Marketplace	2888 Vista Boulevard	Sparks	NV	89434-8042	23,911	33.5%	\$ 64,062	26,206	9.6%	\$ 68,865	7.5%	846
Black Mountain Village	9172 Mira Mesa Boulevard	San Diego	CA	92126-4804	41,004	9.9%	\$ 94,702	43,753	6.7%	\$ 105,918	11.8%	1,450
Byron Station	8601 Honeygo Boulevard	Nottingham	MD	21236-2524	33,077	12.9%	\$ 65,689	34,179	3.3%	\$ 70,961	8.0%	1,170
White Marsh	8200 Perry Hall Blvd	White Marsh	MD	21236	38,590	9.1%	\$ 64,268	39,505	2.4%	\$ 69,298	7.8%	1,365
Free State	6832 Race Track Road	Bowie	MD	20715-3011	15,878	3.6%	\$ 95,852	15,874	0.0%	\$ 104,039	8.5%	562
Arcadia Biltmore Plaza	4440 North 36th Street	Phoenix	AZ	85018-3588	56,043	8.3%	\$ 43,466	60,732	8.4%	\$ 46,200	6.3%	1,982
Land-Lake Pointe	Market II											
Market II	Lakeview Parkway	Rowlett	TX		81,459	11.4%	\$ 55,673	84,896	4.2%	\$ 59,863	7.5%	2,881
Land-Boswell Towne Center	1201 North Saginaw Boulevard	Saginaw	TX	76179-1145	15,519	130.6%	\$ 67,434	17,704	14.1%	\$ 72,311	7.2%	549
Land-Southern Pines Place	US Highway 15-501	Pines	NC	28387	7,353	23.6%	\$ 44,727	7,943	8.0%	\$ 46,623	4.2%	260
Wakefield Commons II-Expansion	10600 Common Oaks Drive	Raleigh	NC	27614-6824	14,185	182.9%	\$ 78,522	16,493	16.3%	\$ 85,363	8.7%	502
Dowlen Center I		Beaumont	TX	77706	22,993	2.1%	\$ 48,383	23,009	0.1%	\$ 50,682	4.8%	813
Sequoia & Tower Plaza	3303 Mooney Boulevard	Visalia	CA	93277-7771	29,708	25.0%	\$ 53,170	32,819	10.5%	\$ 57,890	8.9%	1,051
Cranberry Commons	1671 Route 28	Cranberry Township	PA	16066	10,839	25.3%	\$ 92,795	11,589	6.9%	\$ 103,098	11.1%	383
Westgate Plaza	12000 Anderson Road	Tampa	FL	33625-5682	34,691	14.1%	\$ 58,500	37,696	8.7%	\$ 61,887	5.8%	1,227
Hillsboro-Sports Authority	18085 NW Evergreen Parkway	Hillsboro	OR	97006-7440	47,747	30.3%	\$ 64,863	52,433	9.8%	\$ 68,097	5.0%	1,689
Buckwalter Village	103 Buckwalter Place Boulevard	Bluffton	SC	29910	6,339	170.7%	\$ 61,029	7,400	16.7%	\$ 65,128	6.7%	224
Grove	Interstate 459	Hoover	AL	35244	12,710	24.3%	\$ 84,932	13,773	8.4%	\$ 90,436	6.5%	450
Rancho Penasquitos I	13255 Black Mountain Road	San Diego	CA	92129-2658	35,009	15.8%	\$ 105,641	37,658	7.6%	\$ 118,632	12.3%	1,238
Redfield Promenade	4983 South Virginia Street	Reno	NV	89502-6086	35,112	8.3%	\$ 46,789	37,309	6.3%	\$ 49,491	5.8%	1,242
Corsica Square	15771 SW 152nd Street	Miami	FL	33196-5417	21,539	27.8%	\$ 71,715	23,798	10.5%	\$ 77,453	8.0%	762
Suburban Square	40 West Montgomery Avenue	Ardmore	PA	19003-1409	41,865	-2.9%	\$ 84,894	41,057	-1.9%	\$ 91,159	7.4%	1,481
Granite City	3100 Madison Avenue	Granite City	IL	62040-3651	15,856	0.2%	\$ 44,964	15,769	-0.6%	\$ 47,162	4.9%	561
Mansell Crossing II	7121 North Point Parkway	Alpharetta	GA	30022-8255	26,992	14.6%	\$ 82,874	29,096	7.8%	\$ 89,727	8.3%	955
Pineapple Commons	2555 NW Federal Highway	Stuart	FL	34994-9315	13,650	13.3%	\$ 51,492	14,722	7.9%	\$ 56,458	9.6%	483
Preston Shephard Place	1701 Preston Road	Plano	TX	75093-5281	57,387	21.6%	\$ 73,841	66,909	16.6%	\$ 76,168	3.2%	2,030
Eisenhower Annex	4685 Presidential Parkway	Macon	GA	31206-8712	14,005	-0.4%	\$ 29,081	13,941	-0.5%	\$ 29,320	0.8%	495
Oak Grove Market Center	15029 SE McLoughlin Boulevard	Milwaukie	OR	97267-2800	37,339	4.1%	\$ 60,894	38,295	2.6%	\$ 64,373	5.7%	1,321
Countryside Centre	2541 Countryside Boulevard	Clearwater	FL	33763-3504	46,794	-2.1%	\$ 48,464	46,516	-0.6%	\$ 52,155	7.6%	1,655
Town & Country Commerce Center	10811 South Westview Circle Drive	Houston	TX	77043-2739	46,205	10.5%	\$ 60,479	49,284	6.7%	\$ 63,307	4.7%	1,634
Prien Lake Plaza	1720 West Prien Lake Road	Lake Charles	LA	70601-8361	17,604	5.0%	\$ 45,462	18,074	2.7%	\$ 48,343	6.3%	623
Enterchange-Northlake A	11900 North Lakeridge Parkway	Ashland	VA	23005-8062	4,564	11.5%	\$ 59,247	4,776	4.7%	\$ 64,581	9.0%	161
Enterchange-Walthall D	1700-1798 Ruffin Mill Road	Colonial Heights	VA	23834-5934	9,419	22.4%	\$ 63,822	10,217	8.5%	\$ 68,302	7.0%	333
Enterchange-Northlake C	11800-11890 North Lakeridge Parkway	Ashland	VA	23005-8149	4,485	10.9%	\$ 58,422	4,685	4.5%	\$ 63,696	9.0%	159
Interport Business Center	4700-4790 Eubank Road	Richmond	VA	23231-4406	15,672	11.4%	\$ 47,203	16,441	4.9%	\$ 49,801	5.5%	554

Clermont Landing	US Highway 27	Clermont	FL	34711	14,911	99.9%	\$ 60,658	17,483	17.3%	\$ 65,907	8.7%	527
Palm Coast Center	Belle Terre Parkway	Palm Coast	FL	32164	7,429	201.9%	\$ 42,864	9,360	26.0%	\$ 44,098	2.9%	263
Mohave Crossroads I/II	Bullhead Parkway	Bullhead City	AZ	86442	5,370	40.4%	\$ 44,700	6,059	12.8%	\$ 47,797	6.9%	190
Land-Stevens Ranch	Potranc Road	San Antonio	TX	78245	11,915	60.1%	\$ 55,998	13,404	12.5%	\$ 58,355	4.2%	421
Horne Street Market	Interstate 30	Fort Worth	TX	76107	36,722	8.5%	\$ 43,641	39,315	7.1%	\$ 45,859	5.1%	1,299
Houston Cold Storage	7080 Express Lane	Houston	TX	77078-4520	13,442	8.9%	\$ 33,224	14,254	6.0%	\$ 35,398	6.5%	475
Land-Surprise Spectrum	Grand Avenue	Surprise	AZ	85374	38,203	107.4%	\$ 61,780	43,399	13.6%	\$ 67,945	10.0%	1,351
Pensacola-S&S Gonzales		Pensacola	FL	20,030	20,030	4.8%	\$ 38,619	20,546	2.6%	\$ 40,986	6.1%	708
Gun Hill Road 801-849	801 East Gun Hill Road	Bronx	NY	10467-6109	305,281	1.9%	\$ 40,433	306,841	0.5%	\$ 43,158	6.7%	10,797
West 125th Street 301-303	301 West 125th Street	New York	NY	10027-3616	510,692	3.2%	\$ 49,998	516,730	1.2%	\$ 56,189	12.4%	18,062
Lincoln Hills Town Center	445 Highway 65	Lincoln	CA	95648-9323	16,418	222.3%	\$ 84,066	19,630	19.6%	\$ 92,896	10.5%	581
Rancho Penasquitos II	13255 Black Mountain Road	San Diego	CA	92129-2658	35,009	15.8%	\$ 105,641	37,658	7.6%	\$ 118,632	12.3%	1,238
Gateway at Donner Pass	11260 Donner Pass Road	Truckee	CA	96161-4848	3,775	19.7%	\$ 73,475	4,107	8.8%	\$ 81,300	10.6%	134
Galena Junction	18250 Wedge Parkway	Reno	NV	89511-8136	6,713	27.3%	\$ 92,404	7,295	8.7%	\$ 99,929	8.1%	237
Fairfax	10342 Fairfax Boulevard	Fairfax	VA	22030-2248	36,445	12.6%	\$ 108,875	37,828	3.8%	\$ 119,844	10.1%	1,289
Shorewood Crossing II	689 Brook Forest Avenue	Shorewood	IL	60404	23,739	68.5%	\$ 78,402	27,046	13.9%	\$ 82,519	5.3%	840
Shoppes of Sunset I	9743 SW 72nd Street	Miami	FL	33173-4615	49,107	0.0%	\$ 57,934	49,955	1.7%	\$ 61,898	6.8%	1,737
Land-Shops at Hampton Oaks	Campbellton-Fairburn Road	Atlanta	GA		57,797	31.3%	\$ 82,318	64,328	11.3%	\$ 90,382	9.8%	2,044
Walnut Street 1628	1628 Walnut Street	Philadelphia	PA	19103-5403	180,636	2.4%	\$ 32,966	182,427	1.0%	\$ 35,539	7.8%	6,389
Walnut Street 1701	1701 Walnut Street	Philadelphia	PA	19103-5235	181,663	2.4%	\$ 32,877	183,414	1.0%	\$ 35,413	7.7%	6,425
Horton's Corner	Pacetti Road	Saint Augustine	FL	32092	4,951	510.5%	\$ 64,878	5,783	16.8%	\$ 72,593	11.9%	175
Deer Springs Town Center	Fifth Street North	North Las Vegas	NV	89030	27,025	340.6%	\$ 64,634	31,434	16.3%	\$ 72,395	12.0%	956
Waterside Marketplace	8003-8019 West Grand Parkway South	Richmond	TX	77407-8600	5,464	63.5%	\$ 102,597	6,417	17.4%	\$ 111,369	8.5%	193
Mooreville Crossing	591 River Highway	Mooreville	NC	28117-6829	7,432	66.6%	\$ 77,998	8,525	14.7%	\$ 83,541	7.1%	263
Corona Hills Marketplace	563 North McKinley Street	Corona	CA	92879-1297	31,691	11.8%	\$ 68,474	34,916	10.2%	\$ 74,068	8.2%	1,121
Mineola	East Jericho Turnpike	Mineola	NY	11501	42,924	1.5%	\$ 98,725	42,819	-0.2%	\$ 108,231	9.6%	1,518
Land-Young Pines/Curry Ford Rd	Curry Ford Road	Orlando	FL	32806	47,911	9.7%	\$ 46,206	51,440	7.4%	\$ 49,590	7.3%	1,695
Guilford Commons	3850 North Gloster	Guilford	CT	6437	5,827	6.7%	\$ 105,597	5,951	2.1%	\$ 115,279	9.2%	206
Birchwood Plaza North	499 North Broadway	Jericho	NY	11753-2107	30,425	0.6%	\$ 102,736	30,222	-0.7%	\$ 112,653	9.7%	1,076
Kissena Boulevard	4615 Kissena Boulevard	Flushing	NY	11355-3436	241,613	-0.4%	\$ 57,394	240,992	-0.3%	\$ 62,330	8.6%	8,545
North Broadway 501	501 North Broadway	Jericho	NY	11753-2107	30,425	0.6%	\$ 102,736	30,222	-0.7%	\$ 112,653	9.7%	1,076
Merry Lane Parking Lot	Merry Lane	Jericho	NY	11753	30,188	0.6%	\$ 104,940	29,995	-0.6%	\$ 114,853	9.4%	1,068
Walt Whitman Road 100	100 Walt Whitman Road	Huntington Station	NY	11746-4100	21,702	6.0%	\$ 111,890	21,853	0.7%	\$ 121,836	8.9%	768
Walt Whitman Road 100	100 Walt Whitman Road	Huntington Station	NY	11746-4100	21,702	6.0%	\$ 111,890	21,853	0.7%	\$ 121,836	8.9%	768
Land-Birchwood Park Drive	Birchwood Park Drive	Middle Island	NY	11953	12,855	15.6%	\$ 76,551	13,439	4.5%	\$ 84,241	10.0%	455
Birchwood Commack Plaza	2185-2201 Jericho Tpke	Commack	NY	11725-2904	23,624	2.1%	\$ 109,366	23,590	-0.1%	\$ 119,665	9.4%	836

Comprehensive Real Estate Market Analysis: Q3 2024												
Property Name	Address	City	State	Zip Code	2009 Households	Household Growth	2009 Median Household Income	2014 Households	Household Growth	2014 Median Household Income	Median Household Income Growth	2009 Household Density
						2000-2009	2009	2009-2014	2009-2014	2009-2014	2009	
Holtsville	325 Patchogue Holbrook Road	Holtsville	NY	11742-2251	29,461	3.0%	\$ 85,799	29,781	1.1%	\$ 95,456	11.3%	1,042
West 231st Street 322	322 West 231st Street	Bronx	NY	10463-3805	279,802	0.3%	\$ 35,878	280,948	0.4%	\$ 39,575	10.3%	9,896
Broadway 4452	4452 Broadway	New York	NY	10040-2939	358,978	2.4%	\$ 32,762	364,178	1.5%	\$ 36,351	11.0%	12,696
Lewandowski Commons	434 Lewandowski Street	Lyndhurst	NJ	07071-2500	50,955	-2.8%	\$ 66,142	50,276	-1.3%	\$ 71,968	8.8%	1,802
Commonwealth Avenue 493-497	493 Commonwealth Avenue	Boston	MA	2115	197,624	1.5%	\$ 53,069	199,732	1.1%	\$ 59,211	11.6%	6,990
Walnut Street 1401	1401 Walnut Street	Philadelphia	PA	19102-3128	174,887	-2.5%	\$ 31,753	172,580	-1.3%	\$ 34,467	8.5%	6,185
Chestnut Street 1831	1831 Chestnut street	Philadelphia	PA	19103-3713	179,457	-3.1%	\$ 31,635	176,622	-1.6%	\$ 34,290	8.4%	6,347
Market Street 242-244	242 Market Street	Philadelphia	PA	19106-2817	161,266	-1.1%	\$ 32,959	160,339	-0.6%	\$ 35,835	8.7%	5,704
Land-Winchester Plaza II	Winchester Road NE	Huntsville	AL		30,998	5.7%	\$ 32,076	32,320	4.3%	\$ 33,714	5.1%	1,096
Northgate Square	3939 Van Dyke Road	Lutz	FL	33558-8001	18,621	17.3%	\$ 69,494	20,411	9.6%	\$ 75,564	8.7%	659
Puyallup-JC Penney Shoppes at South	3700 South Meridian	Puyallup	WA	98373-3706	28,549	19.4%	\$ 63,616	31,153	9.1%	\$ 69,415	9.1%	1,010
Semoran Tully Corners	4556 South Semoran Boulevard	Orlando	FL	32822-2408	52,586	17.5%	\$ 45,341	57,837	10.0%	\$ 48,578	7.1%	1,860
Southpark 3075	1958 Tully Park	San Jose	CA	95122-1889	64,218	7.5%	\$ 77,531	67,679	5.4%	\$ 84,101	8.5%	2,271
	3075 Southpark Boulevard	Ellenwood	GA	30294-6101	12,415	32.7%	\$ 52,585	14,008	12.8%	\$ 54,601	3.8%	439
Westlake 125	125 Westlake Parkway	Atlanta	GA	30336-2091	6,206	58.7%	\$ 73,605	7,458	20.2%	\$ 81,678	11.0%	219
Paradise Key	4421 Commons Drive East	Destin	FL	32541-3484	3,902	42.5%	\$ 73,673	4,558	16.8%	\$ 81,743	11.0%	138
Riverview	5885 Fulton Industrial Boulevard	Atlanta	GA	30336-2719	5,158	55.6%	\$ 71,847	6,181	19.8%	\$ 79,592	10.8%	182
Land-Gladden Farms	Tangerine Farms Road	Marana	AZ	85658	971	186.4%	\$ 59,628	1,286	32.4%	\$ 64,769	8.6%	34
Shackelford Center	1160 Shackelford Road	Florissant	MO	63031-4369	31,870	-1.4%	\$ 55,590	31,581	-0.9%	\$ 58,956	6.1%	1,127
Carbondale Center	915 West Main Street	Carbondale	IL	62901-2330	10,907	3.9%	\$ 20,389	11,063	1.4%	\$ 22,065	8.2%	386
Brentwood Plaza	8800 Manchester Road	Brentwood	MO	63144-2602	47,197	-1.3%	\$ 61,334	46,756	-0.9%	\$ 65,665	7.1%	1,669
Plaza 94	48 Plaza 94 Drive	Saint Peters	MO	63376-7405	31,916	8.6%	\$ 72,316	33,622	5.4%	\$ 77,213	6.8%	1,129
Crestwood Commons	9540 Watson Road	Crestwood	MO	63126-1515	33,858	-0.2%	\$ 59,257	33,820	-0.1%	\$ 63,027	6.4%	1,197
Dardenne Crossing	3029 Highway K	O'Fallon	MO	63368-8696	25,998	47.8%	\$ 81,586	30,261	16.4%	\$ 88,691	8.7%	919
Aftton Plaza	10070 Gravois Road	Aftton	MO	63123-4024	51,805	-0.7%	\$ 49,920	51,570	-0.5%	\$ 53,721	7.6%	1,832
Saint Bridgeton	11253 Saint Charles Rock Road	Bridgeton	MO	63044-2702	12,368	-1.4%	\$ 54,510	12,314	-0.4%	\$ 58,001	6.4%	437
Twin Oaks	1393 Big Bend Road	Twin Oaks	MO	63021-7601	24,212	1.0%	\$ 76,544	24,288	0.3%	\$ 82,701	8.0%	856
Montvale Commons	2811 Chatham Road	Springfield	IL	62704	34,244	4.0%	\$ 44,623	34,949	2.1%	\$ 46,850	5.0%	1,211
Wentzville Commons	1960 Wentzville Parkway	Wentzville	MO	63385-3453	10,836	159.9%	\$ 64,922	14,195	31.0%	\$ 69,665	7.3%	383
Sierra Vista Plaza	1589 Sierra Vista Plaza	Saint Louis	MO	63138-2040	10,427	-4.3%	\$ 41,698	10,189	-2.3%	\$ 43,531	4.4%	369
Lake Saint Louis	101 Civic Center Drive	Lake Saint Louis	MO	63367-3027	9,533	49.9%	\$ 71,853	11,206	17.6%	\$ 77,967	8.5%	337
University City Square	6920 Olive Boulevard	University City	MO	63130-2544	52,361	-1.7%	\$ 44,086	51,791	-1.1%	\$ 46,687	5.9%	1,852
Evansville West Center	4500 West Lloyd Expressway	Evansville	IN	47712-6515	3,195	17.6%	\$ 53,490	3,454	8.1%	\$ 57,488	7.5%	113
City Plaza	3431 Union Boulevard	Saint Louis	MO	63115-1142	55,456	-4.0%	\$ 26,780	54,366	-2.0%	\$ 29,119	8.7%	1,961
Kirkwood Commons	1204 South Kirkwood Road	Kirkwood	MO	63122	26,229	0.1%	\$ 75,702	26,248	0.1%	\$ 81,184	7.2%	928
Swansea Plaza	2665 North Illinois Street	Swansea	IL	62226-2302	24,604	0.2%	\$ 44,984	24,638	0.1%	\$ 48,096	6.9%	870
Washington Crossing	2073 Washington Crossing	Washington	MO	63090-5285	6,839	10.6%	\$ 51,735	7,202	5.3%	\$ 54,987	6.3%	242
Zumbuhl Commons	1950 Zumbuhl Road	Saint Charles	MO	63303-2721	24,007	11.4%	\$ 65,969	25,619	6.7%	\$ 69,981	6.1%	849
Wildwood Crossing	16580 Manchester Road	Wildwood	MO	63040-1217	9,689	7.7%	\$ 98,129	10,015	3.4%	\$ 104,693	6.7%	343
Dorsett Village	2030 Dorsett Village Road	Maryland Heights	MO	63043-2208	21,048	-1.1%	\$ 56,759	20,843	-1.0%	\$ 60,519	6.6%	744
Butler Hill Centre	4333 Butler Hill Road	Saint Louis	MO	63128-3717	29,454	3.9%	\$ 64,325	30,017	1.9%	\$ 68,606	6.7%	1,042
Richardson Crossing	3900 Vogel Road	Arnold	MO	63010-6204	17,060	10.5%	\$ 63,876	17,958	5.3%	\$ 69,487	8.8%	603
Burbank Station	South Cicero Avenue	Burbank	IL	60459	65,943	-5.1%	\$ 53,459	64,402	-2.3%	\$ 57,335	7.3%	2,332
Urbana Crossing	114 North Vine Street	Urbana	IL	61802-2700	7,025	5.0%	\$ 38,639	7,210	2.6%	\$ 41,156	6.5%	248
Kyle Marketplace	5401 South Farm to Market 1626	Kyle	TX	78640-6038	8,717	226.6%	\$ 64,396	11,807	35.5%	\$ 71,326	10.8%	308
Shoppes of Sunset II	10005 SW 72nd Street	Miami	FL	33173-4623	49,343	-2.4%	\$ 57,352	49,659	0.6%	\$ 62,377	8.8%	1,745
Land-Commonwealth Outparcel		Jacksonville	FL		2,213	124.0%	\$ 56,060	2,877	30.0%	\$ 63,445	13.2%	78
Land-Shelby Plaza Outparcel	1641 East Dixon Boulevard	Shelby	NC	28152-6949	9,009	0.6%	\$ 31,774	9,131	1.4%	\$ 32,542	2.4%	319
Land-Decatur 215	North Decatur Boulevard	Las Vegas	NV	89130	50,090	67.4%	\$ 67,216	59,804	19.4%	\$ 72,756	8.2%	1,772
Fairview Plaza	130 Old York Road	New Cumberland	PA	17070-2443	21,655	1.9%	\$ 45,200	21,905	1.2%	\$ 48,904	8.2%	766
Halifax Plaza	3777 Peters Mountain Road	Halifax	PA	17032-8605	1,626	1.8%	\$ 50,350	1,662	2.2%	\$ 53,898	7.0%	58
Loyal Plaza	1915 East Third Street	Williamsport	PA	17701-3901	14,079	-3.0%	\$ 36,842	13,754	-2.3%	\$ 40,081	8.8%	498
Newport Plaza	12 Newport Place	Newport	PA	17074-8736	1,972	2.0%	\$ 46,007	2,027	2.8%	\$ 49,041	6.6%	70
Morrisville	Business Route One	Morrisville	PA	19067	33,114	-3.0%	\$ 52,114	32,620	-1.5%	\$ 56,305	8.0%	1,171
Bonita Grande Crossings	12900 Trade Way Four	Bonita Springs	FL	34135-6983	10,109	54.0%	\$ 55,384	12,090	19.6%	\$ 61,947	11.8%	358
Stoneridge Mall 1400	1400 Stoneridge Mall	Pleasanton	CA	94588-3215	27,375	23.3%	\$ 102,282	30,399	11.1%	\$ 112,754	10.2%	968
Fashion Valley Road 270	270 Fashion Valley Road	San Diego	CA	92108-1204	93,519	3.2%	\$ 48,150	97,107	3.8%	\$ 54,438	13.1%	3,308
Pueblo	270 Fashion Valley Road	Pueblo	CO		29,402	1.9%	\$ 32,544	30,129	2.5%	\$ 34,891	7.2%	1,040
Coral Pointe	1631 Del Prado Boulevard South	Cape Coral	FL	33990-6739	28,341	39.1%	\$ 55,051	33,164	17.0%	\$ 61,062	10.9%	1,002
Addison Public	16130 Jog Road	Delray Beach	FL	33446-2319	36,015	5.9%	\$ 51,726	37,894	5.2%	\$ 57,315	10.8%	1,274
Sanibel Beach Place	20321 Summerlin Road	Fort Myers	FL	33908-3706	11,385	24.3%	\$ 44,610	12,908	13.4%	\$ 48,565	8.9%	403
Duval Station	731 Duval Station Road	Jacksonville	FL	32218-0800	6,012	50.9%	\$ 49,588	7,129	18.6%	\$ 54,279	9.5%	213
Centre of Merritt	1850 North Courtenay Parkway	Merritt Island	FL	32953-2629	15,293	0.8%	\$ 47,497	15,753	3.0%	\$ 52,410	10.3%	541
Miller West	15755 SW 56th Street	Miami	FL	33185-3879	45,977	18.4%	\$ 58,138	50,286	9.4%	\$ 64,601	11.1%	1,626
Riverside Landings	1801 East Broadway Street	Oviedo	FL	32765-8597	13,823	24.5%	\$ 75,430	15,371	11.2%	\$ 82,933	9.9%	489
Publix at Northridge	5100 Clark Road	Sarasota	FL	34233-3226	26,837	11.4%	\$ 55,614	28,820	7.4%	\$ 61,148	10.0%	949
Albany Grocery Outlet	1950 14th Avenue SE	Albany	OR	97322-8504	18,385	18.5%	\$ 44,627	19,950	8.5%	\$ 48,349	8.3%	650
Nassau Mall	3501 Hempstead Turnpike	Levittown Saint	NY	11756-1314	58,650	-2.3%	\$ 88,494	57,895	-1.3%	\$ 97,472	10.1%	2,074
Epic Village	State Road 207	Augustine	FL	32086	10,802	19.9%	\$ 39,664	12,071	11.8%	\$ 42,954	8.3%	382
Land-El Mirage		El Mirage	AZ	85335	22,070	76.7%	\$ 45,731	27,242	23.4%	\$ 52,248	14.3%	781
Broadway 5959	5959 Broadway	Bronx	NY	10463-2410	260,381	-0.1%	\$ 37,511	260,992	0.2%	\$ 41,061	9.5%	9,209
Hendersonville Plaza		Hendersonville	TN	37075	9,407	28.2%	\$ 58,397	10,592	12.6%	\$ 62,019	6.2%	333
Suncoast Crossing 1	Spring Hill Drive	Brooksville	FL	34604	11,207	77.7%	\$ 49,659	13,829	23.4%	\$ 56,677	14.1%	396
Highland Crossing	28015 Greenspot Road	Highland	CA	92346-4339	17,433	12.5%	\$ 64,234	18,900	8.4%	\$ 71,412	11.2%	617
Suncoast Crossing 2	Spring Hill Drive	Brooksville	FL	34604	11,207	77.7%	\$ 49,659	13,829	23.4%	\$ 56,677	14.1%	396
Nocatee Town Center		Ponte Vedra Beach	FL	32081-0574	620	205.4%	\$ 73,966	861	38.9%	\$ 90,705	22.6%	22
Lower Nazareth	120 Marketside Avenue	Nazareth	PA	18064	13,732	25.5%	\$ 68,959	15,181	10.6%	\$ 76,774	11.3%	486

Commons													
Railwood G	Spikewood Drive	Houston	TX	77078	12,991	7.0%	\$ 31,106	13,683	5.3%	\$ 33,244	6.9%	459	
Claypoint Distribution Park	8760 Clay Road	Houston	TX	77080-1859	49,197	9.1%	\$ 39,771	52,146	6.0%	\$ 42,135	5.9%	1,740	
Land-West Town Center 300	South 300 West	Salt Lake City	UT	84101	53,562	0.7%	\$ 37,953	55,119	2.9%	\$ 40,475	6.6%	1,894	
Hibernia Pavilion	865 Hibernia Road	Fleming Island	FL	32003-8707	4,914	66.8%	\$ 86,189	5,976	21.6%	\$ 94,432	9.6%	174	
Del Mar Village	7024 Beracasa Way	Boca Raton	FL	33433-3447	47,178	-2.6%	\$ 60,553	47,601	0.9%	\$ 65,451	8.1%	1,669	
Shoppes at Fairhope Village	22530 US Highway 98	Fairhope	AL	36532-6332	5,154	37.0%	\$ 56,905	5,914	14.8%	\$ 62,211	9.3%	182	
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Holtsville	325 Patchogue Holbrook Road	Holtsville	NY	11742-2251	30,548	7.0%	\$ 87,786	31,129	1.9%	\$ 96,775	10.2%	1,080	
West 231st Street 322	322 West 231st Street	Bronx	NY	10463-3805	281,890	1.5%	\$ 36,994	283,015	0.4%	\$ 40,165	8.6%	9,970	
Broadway 4452	4452 Broadway	New York	NY	10040-2939	363,407	3.9%	\$ 33,792	368,272	1.3%	\$ 37,192	10.1%	12,853	
Lewandowski Commons	434 Lewandowski Street	Lyndhurst	NJ	07071-2500	50,969	-2.3%	\$ 68,226	50,186	-1.5%	\$ 73,470	7.7%	1,803	
Commonwealth Avenue 493-497	493 Commonwealth Avenue	Boston	MA	2115	205,146	5.4%	\$ 54,710	207,690	1.2%	\$ 60,338	10.3%	7,256	
Walnut Street 1401	1401 Walnut Street	Philadelphia	PA	19102-3128	183,073	2.3%	\$ 32,610	184,788	0.9%	\$ 35,118	7.7%	6,475	
Chestnut Street 1831	1831 Chestnut street	Philadelphia	PA	19103-3713	187,663	1.7%	\$ 32,472	189,049	0.7%	\$ 34,863	7.4%	6,637	
Market Street 242-244	242 Market Street	Philadelphia	PA	19106-2817	168,960	3.8%	\$ 33,824	171,410	1.5%	\$ 36,580	8.1%	5,976	
Land-Winchester Plaza II	Winchester Road NE	Huntsville	AL		31,293	7.6%	\$ 33,125	32,671	4.4%	\$ 34,372	3.8%	1,107	
Northgate Square	3939 Van Dyke Road	Lutz	FL	33558-8001	18,178	14.7%	\$ 69,897	19,753	8.7%	\$ 75,576	8.1%	643	
Puyallup-JC Penney	3700 South Meridian	Puyallup	WA	98373-3706	28,987	20.4%	\$ 65,044	31,466	8.6%	\$ 69,925	7.5%	1,025	
Shoppes at South Semoran	4556 South Semoran Boulevard	Orlando	FL	32822-2408	51,297	14.8%	\$ 45,973	55,899	9.0%	\$ 48,427	5.3%	1,814	
Tully Corners	1958 Tully Road	San Jose	CA	95122-1889	64,141	8.2%	\$ 79,649	67,208	4.8%	\$ 85,179	6.9%	2,269	
Southpark 3075	3075 Southpark Boulevard	Ellenwood	GA	30294-6101	12,775	36.5%	\$ 54,227	14,171	10.9%	\$ 55,991	3.3%	452	
Westlake 125	125 Westlake Parkway	Atlanta	GA	30336-2091	6,378	56.5%	\$ 77,843	7,259	13.8%	\$ 85,502	9.8%	226	
Paradise Key	4421 Commons Drive East	Destin	FL	32541-3484	3,784	38.4%	\$ 75,748	4,261	12.6%	\$ 83,321	10.0%	134	
Riverview	5885 Fulton Industrial Boulevard	Atlanta	GA	30336-2719	4,950	54.4%	\$ 75,184	5,599	13.1%	\$ 83,338	10.8%	175	
Land-Gladden Farms	Tangerine Farms Road	Marana	AZ	85658	1,037	195.4%	\$ 60,938	1,185	14.3%	\$ 66,882	9.8%	37	
Shackelford Center	1160 Shackelford Road	Florissant	MO	63031-4369	31,744	-1.5%	\$ 56,303	31,224	-1.6%	\$ 58,736	4.3%	1,123	
Carbondale Center	915 West Main Street	Carbondale	IL	62901-2330	10,959	4.5%	\$ 21,259	10,981	0.2%	\$ 22,760	7.1%	388	
Brentwood Plaza	8800 Manchester Road	Brentwood	MO	63144-2602	47,016	-2.0%	\$ 62,025	46,212	-1.7%	\$ 65,713	5.9%	1,663	
Plaza 94	48 Plaza 94 Drive	Saint Peters	MO	63376-7405	32,246	9.3%	\$ 74,656	34,530	7.1%	\$ 78,708	5.4%	1,140	
Crestwood Commons	9540 Watson Road	Crestwood	MO	63126-1515	33,443	-0.8%	\$ 60,066	33,010	-1.3%	\$ 63,189	5.2%	1,183	
Dardenne Crossing	3029 Highway K	O'Fallon	MO	63368-8696	26,090	48.0%	\$ 84,402	29,700	13.8%	\$ 90,921	7.7%	923	
Aftton Plaza	10070 Gravois Road	Aftton	MO	63123-4024	51,505	-0.3%	\$ 50,726	50,986	-1.0%	\$ 53,658	5.8%	1,822	
Bridgeton	11253 Saint Charles Rock Road	Bridgeton	MO	63044-2702	12,226	-2.8%	\$ 55,149	12,020	-1.7%	\$ 57,483	4.2%	432	
Twin Oaks	1393 Big Bend Road	Twin Oaks	MO	63021-7601	24,277	1.4%	\$ 78,325	24,219	-0.2%	\$ 83,855	7.1%	859	
Montvale Commons	2811 Chatham Road	Springfield	IL	62704	34,451	4.7%	\$ 46,257	34,940	1.4%	\$ 48,064	3.9%	1,218	
Wentzville Commons	1960 Wentzville Parkway	Wentzville	MO	63385-3453	10,751	157.0%	\$ 66,870	12,234	13.8%	\$ 71,934	7.6%	380	
Sierra Vista Plaza	1589 Sierra Vista Plaza	Saint Louis	MO	63138-2040	10,498	-4.1%	\$ 41,934	10,200	-2.8%	\$ 42,657	1.7%	371	
Lake Saint Louis	101 Civic Center Drive	Lake Saint Louis	MO	63367-3027	10,016	60.2%	\$ 73,935	11,515	15.0%	\$ 79,583	7.6%	354	
University City Square	6920 Olive Boulevard	University City	MO	63130-2544	52,399	-1.8%	\$ 44,553	51,582	-1.6%	\$ 46,373	4.1%	1,853	
Evansville West Center	4500 West Lloyd Expressway	Evansville	IN	47712-6515	2,987	14.6%	\$ 53,864	3,135	5.0%	\$ 58,037	7.7%	106	
City Plaza	3431 Union Boulevard	Saint Louis	MO	63115-1142	55,820	-3.2%	\$ 27,101	54,762	-1.9%	\$ 28,769	6.2%	1,974	
Kirkwood Commons	1204 South Kirkwood Road	Kirkwood	MO	63122	25,598	-1.5%	\$ 76,791	25,172	-1.7%	\$ 81,464	6.1%	905	
Swansea Plaza	2665 North Illinois Street	Swansea	IL	62226-2302	24,573	0.2%	\$ 45,861	24,483	-0.4%	\$ 48,168	5.0%	869	
Washington Crossing	2073 Washington Crossing	Washington	MO	63090-5285	7,003	12.8%	\$ 51,510	7,312	4.4%	\$ 53,224	3.3%	248	
Zumbehl Commons	1950 Zumbehl Road	Saint Charles	MO	63303-2721	23,599	9.6%	\$ 67,444	25,297	7.2%	\$ 70,572	4.6%	835	
Wildwood Crossing	16580 Manchester Road	Wildwood	MO	63040-1217	9,870	9.8%	\$ 99,546	10,178	3.1%	\$ 104,796	5.3%	349	
Dorsett Village	2030 Dorsett Village Road	Maryland Heights	MO	63043-2208	20,900	-2.8%	\$ 57,338	20,474	-2.0%	\$ 59,990	4.6%	739	
Butler Hill Centre	4333 Butler Hill Road	Saint Louis	MO	63128-3717	28,976	3.7%	\$ 65,199	29,195	0.8%	\$ 68,971	5.8%	1,025	
Richardson Crossing	3900 Vogel Road	Arnold	MO	63010-6204	17,011	10.3%	\$ 64,959	17,685	4.0%	\$ 69,680	7.3%	602	
Burbank Station	South Cicero Avenue	Burbank	IL	60459	65,171	-5.5%	\$ 55,038	63,412	-2.7%	\$ 58,046	5.5%	2,305	
Urbana Crossing	114 North Vine Street	Urbana	IL	61802-2700	6,842	2.7%	\$ 39,656	6,892	0.7%	\$ 41,417	4.4%	242	
Kyle Marketplace	5401 South Farm to Market 1626	Kyle	TX	78640-6038	8,455	251.1%	\$ 64,884	10,049	18.9%	\$ 71,658	10.4%	299	
Shoppes of Sunset II	10005 SW 72nd Street	Miami	FL	33173-4623	50,764	0.2%	\$ 58,100	51,675	1.8%	\$ 62,023	6.8%	1,795	
Land-Commonwealth Outparcel		Jacksonville	FL		2,335	136.1%	\$ 58,200	2,793	19.6%	\$ 66,519	14.3%	83	
Land-Shelby Plaza Outparcel	1641 East Dixon Boulevard	Shelby	NC	28152-6949	9,181	2.5%	\$ 32,305	9,288	1.2%	\$ 32,994	2.1%	325	
Land-Decatur 215	North Decatur Boulevard	Las Vegas	NV	89130	47,406	57.9%	\$ 68,583	53,640	13.2%	\$ 73,171	6.7%	1,677	
Fairview Plaza	130 Old York Road	New Cumberland	PA	17070-2443	21,457	1.5%	\$ 46,294	21,529	0.3%	\$ 49,159	6.2%	759	
Halifax Plaza	3777 Peters Mountain Road	Halifax	PA	17032-8605	1,583	2.9%	\$ 51,941	1,596	0.8%	\$ 55,783	7.4%	56	
Loyal Plaza	1915 East Third Street	Williamsport	PA	17701-3901	14,020	-2.6%	\$ 37,523	13,688	-2.4%	\$ 40,003	6.6%	496	
Newport Plaza	12 Newport Place	Newport	PA	17074-8736	1,955	3.3%	\$ 47,553	1,963	0.4%	\$ 50,682	6.6%	69	
Morrisville	Business Route One	Morrisville	PA	19067	33,326	-2.2%	\$ 54,178	32,774	-1.7%	\$ 57,450	6.0%	1,179	
Bonita Grande Crossings	12900 Trade Way Four	Bonita Springs	FL	34135-6983	10,956	61.6%	\$ 57,133	12,672	15.7%	\$ 62,868	10.0%	387	
Stoneridge Mall 1400	1400 Stoneridge Mall	Pleasanton	CA	94588-3215	26,818	20.7%	\$ 104,328	28,988	8.1%	\$ 112,161	7.5%	948	
Fashion Valley Road 270	270 Fashion Valley Road	San Diego	CA	92108-1204	94,624	4.6%	\$ 49,249	98,836	4.5%	\$ 55,294	12.3%	3,347	
Pueblo		Pueblo	CO		29,568	2.8%	\$ 32,910	30,448	3.0%	\$ 34,748	5.6%	1,046	
Coral Pointe	1631 Del Prado Boulevard South	Cape Coral	FL	33990-6739	26,597	30.2%	\$ 56,147	31,075	16.8%	\$ 61,569	9.7%	941	
Addison Publix	16130 Jog Road	Delray Beach	FL	33446-2319	36,300	7.1%	\$ 52,322	38,166	5.1%	\$ 56,921	8.8%	1,284	
Sanibel Beach Place	20321 Summerlin Road	Fort Myers	FL	33908-3706	11,241	22.0%	\$ 45,484	12,894	14.7%	\$ 49,242	8.3%	398	
Duval Station	731 Duval Station Road	Jacksonville	FL	32218-0800	6,116	53.5%	\$ 51,484	6,977	14.1%	\$ 56,439	9.6%	216	
Centre of Merritt	1850 North Courtenay Parkway	Merritt Island	FL	32953-2629	15,361	0.9%	\$ 47,699	15,724	2.4%	\$ 51,476	7.9%	543	
Miller West	15755 SW 56th Street	Miami	FL	33185-3879	47,202	21.7%	\$ 59,478	50,641	7.3%	\$ 64,556	8.5%	1,669	
Riverside Landings	1801 East Broadway Street	Oviedo	FL	32765-8597	14,519	28.3%	\$ 77,636	15,980	10.1%	\$ 85,175	9.7%	514	
Publix at Northridge	5100 Clark Road	Sarasota	FL	34233-3226	26,716	11.7%	\$ 55,144	28,808	7.8%	\$ 58,914	6.8%	945	
Albany Grocery Outlet	1950 14th Avenue SE	Albany	OR	97322-8504	18,442	19.6%	\$ 45,385	19,700	6.8%	\$ 48,178	6.2%	652	
Nassau Mall	3501 Hempstead Turnpike	Levittown Saint	NY	11756-1314	60,532	0.9%	\$ 91,487	60,171	-0.6%	\$ 99,715	9.0%	2,141	
Epic Village	State Road 207	Augustine	FL	32086	10,750	20.5%	\$ 40,820	12,382	15.2%	\$ 43,632	6.9%	380	

Land-El Mirage		El Mirage	AZ	85335	22,113	76.3%	\$	49,340	24,810	12.2%	\$	54,878	11.2%	782
Broadway 5959	5959 Broadway	Bronx	NY	10463-2410	262,350	1.1%	\$	38,590	262,887	0.2%	\$	41,528	7.6%	9,279
Hendersonville Plaza		Hendersonville	TN	37075	9,487	30.8%	\$	60,757	10,554	11.3%	\$	63,968	5.3%	336
Suncoast Crossing 1	Spring Hill Drive	Brooksville	FL	34604	11,637	83.4%	\$	48,776	13,482	15.9%	\$	53,828	10.4%	412
Highland Crossing	28015 Greenspot Road	Highland	CA	92346-4339	17,571	12.7%	\$	64,450	18,927	7.7%	\$	70,185	8.9%	621
Suncoast Crossing 2	Spring Hill Drive	Brooksville	FL	34604	11,637	83.4%	\$	48,776	13,482	15.9%	\$	53,828	10.4%	412
Nocatee Town Center	120 Marketside Avenue	Ponte Vedra Beach	FL	32081-0574	1,021	315.0%	\$	82,328	1,199	17.4%	\$	94,318	14.6%	36
Lower Nazareth Commons	Nazareth Pike	Nazareth	PA	18064	13,865	27.6%	\$	70,862	14,855	7.1%	\$	77,824	9.8%	490
Railwood G	Spikewood Drive	Houston	TX	77078	13,239	8.2%	\$	32,216	14,016	5.9%	\$	34,393	6.8%	468
Claypoint Distribution Park	8760 Clay Road	Houston	TX	77080-1859	49,636	9.1%	\$	41,274	52,677	6.1%	\$	43,194	4.7%	1,756
Land-West Town Center 300	South 300 West	Salt Lake City	UT	84101	54,207	1.6%	\$	38,920	56,117	3.5%	\$	41,435	6.5%	1,917
Hibernia Pavilion	865 Hibernia Road	Fleming Island	FL	32003-8707	4,895	67.7%	\$	87,948	5,812	18.7%	\$	95,746	8.9%	173
Del Mar Village	7024 Beracasa Way	Boca Raton	FL	33433-3447	47,676	-2.3%	\$	60,831	48,350	1.4%	\$	64,585	6.2%	1,686
Shoppes at Fairhope Village	22530 US Highway 98	Fairhope	AL	36532-6332	5,021	35.7%	\$	58,696	5,562	10.8%	\$	62,000	5.6%	178

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Comprehensive Real Estate Market Analysis - Q3 2024														
Property Name	Address	City	State	Zip Code	2009		Household	2009 Median	2014	Household	2014 Median	Median	2009	
					Households	Growth	Household	Growth		Household	Household	Income		Income
					2009	2000-2009	2009	2009	Households	2009-2014	Household	2009-2014	Household	Density
Shops at Quail Creek Bronx	West 136th Avenue	Broomfield	CO	80023	24,685	39.0%	\$ 82,141	28,682	16.2%	\$ 89,597	9.1%	873		
Penn Dutch Plaza	3201 North State Road Seven	Margate	FL	33063-7097	435,573	1.6%	\$ 32,543	439,944	1.0%	\$ 35,656	9.6%	15,405		
Plantation Marketplace	7007 West Broward Boulevard	Plantation	FL	33317-2208	54,151	3.6%	\$ 53,813	56,276	3.9%	\$ 60,024	11.5%	1,915		
Corporate Boulevard 1900/2000	1900 NW Corporate Boulevard	Boca Raton	FL	33431-8502	34,956	-1.1%	\$ 70,157	35,666	2.0%	\$ 75,163	7.1%	1,236		
Courtyard Shops	13880 Wellington Trace	Wellington	FL	33414-8553	17,221	31.8%	\$ 78,720	19,528	13.4%	\$ 84,794	7.7%	609		
Gateway Station	1107 North Burleson Boulevard	Burleson	TX	76028-7009	13,813	57.2%	\$ 55,952	16,536	19.7%	\$ 59,687	6.7%	489		
Murrieta Marketplace	Winchester Road	Murrieta	CA	92563	9,323	264.5%	\$ 79,661	12,693	36.2%	\$ 90,770	13.9%	330		
Jacaranda Plaza	1687 US Highway 41 Bypass South	Venice	FL	34293-1034	23,841	15.2%	\$ 46,203	26,057	9.3%	\$ 49,622	7.4%	843		
Burlington Plaza	3753 Austell Road	Austell	GA	30106-1106	22,315	8.5%	\$ 57,399	23,465	5.2%	\$ 59,971	4.5%	789		
Kmart Plaza-Cleveland	14901 Lorain Avenue	Cleveland	OH	44111-3107	63,508	-8.4%	\$ 43,656	60,106	-5.4%	\$ 45,984	5.3%	2,246		
Sears Solon	6221 Som Center Road	Solon	OH	44139-2912	9,101	1.2%	\$ 94,439	9,078	-0.3%	\$ 100,305	6.2%	322		
Kmart-Zanesville	3515 Maple Avenue North	Zanesville	OH	43701-1017	8,488	0.4%	\$ 39,827	8,489	0.0%	\$ 42,386	6.4%	300		
Kmart Plaza-Enid	4010 West Owen K Garriot Road	Enid	OK	73703-4803	12,092	2.5%	\$ 46,039	12,311	1.8%	\$ 51,104	11.0%	428		
Kmart-Pottstown	2200 East High Street	Pottstown	PA	19464-3216	17,286	8.5%	\$ 57,194	17,980	4.0%	\$ 63,346	10.8%	611		
Kmart-Willow Grove	2620 West Moreland Road	Willow Grove	PA	19090-4010	32,078	-2.3%	\$ 68,319	31,703	-1.2%	\$ 74,101	8.5%	1,135		
Kmart-Dover	515 North Dupont Highway	Dover	DE	19901-3960	15,977	18.7%	\$ 42,423	17,561	9.9%	\$ 44,587	5.1%	565		
Kmart-Largo	1000 Missouri Avenue North	Largo	FL	33770-1814	46,997	-1.3%	\$ 40,826	47,343	0.7%	\$ 44,059	7.9%	1,662		
Land-Shoppes at Nottingham Sq	Campbell Boulevard	White Marsh	MD	21162	9,091	22.3%	\$ 78,247	9,930	9.2%	\$ 87,090	11.3%	322		
Land-White Marsh I		White Marsh	MD		18,008	8.9%	\$ 64,472	18,776	4.3%	\$ 70,542	9.4%	637		
Land-White Marsh II		White Marsh	MD		18,008	8.9%	\$ 64,472	18,776	4.3%	\$ 70,542	9.4%	637		
Land-North Dartmouth		North Dartmouth	MA		5,655	6.0%	\$ 56,563	5,802	2.6%	\$ 63,214	11.8%	200		
Marina Shores	Faunce Corner Road	Long Beach	CA	90803-4207	47,893	-1.5%	\$ 67,482	48,534	1.3%	\$ 73,763	9.3%	1,694		
Gateway 101	1771 East Bayshore Road	East Palo Alto	CA	94303-2523	39,304	3.1%	\$ 85,589	40,584	3.3%	\$ 92,245	7.8%	1,390		
Colorado Boulevard	14 Fair Oaks Avenue North	Pasadena	CA	91103-3616	76,445	7.8%	\$ 60,061	80,757	5.6%	\$ 66,263	10.3%	2,704		
NorthGate Village	71st Avenue	Greeley	CO	80634	10,948	49.2%	\$ 65,245	12,894	17.8%	\$ 69,161	6.0%	387		
Slauson & Central		Los Angeles	CA	90011	109,485	5.3%	\$ 31,000	114,413	4.5%	\$ 34,379	10.9%	3,872		
Centerplace of Greeley III	Slauson Avenue	Greeley	CO	80634-3747	27,355	30.8%	\$ 50,059	31,125	13.8%	\$ 53,948	7.8%	967		
Orchards Market Center II	4578 Centerplace Drive	Vancouver	WA	98684	42,995	22.1%	\$ 55,625	47,592	10.7%	\$ 60,178	8.2%	1,521		
Kmart Plaza-Saint Petersburg	NE 112th Avenue	Saint Petersburg	FL	33711-4360	35,929	-0.7%	\$ 37,035	36,311	1.1%	\$ 40,695	9.9%	1,271		
Eustis Village	3951 34th Street South	Eustis	FL	32726-6172	12,747	23.3%	\$ 37,514	14,394	12.9%	\$ 40,395	7.7%	451		
Land-Ambassador D	2840 David Walker Drive	Lafayette	LA	70503	30,579	3.8%	\$ 40,535	30,942	1.2%	\$ 43,779	8.0%	1,082		
Land-York Plaza		Houston	TX	77009	73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612		
Fiesta Market Place	Quitman Street	Fulton Street	Houston	TX	77009	55,793	14.8%	\$ 38,529	60,571	8.6%	\$ 42,520	10.4%	1,973	
Land-Stanford Court		Houston	TX	77009	73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612		
Festival Plaza		Helotes	TX	78020	55,361	-0.2%	\$ 32,969	56,402	1.9%	\$ 34,760	5.4%	1,958		
Wirt Road/Interstate10	Wirt Road	Houston	TX	77009	73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612		
Land-Harrison Pointe Pad		Cary	NC	27513	38,338	21.3%	\$ 43,858	42,802	11.6%	\$ 46,115	5.1%	1,356		
Land-South Semoran Pad		Orlando	FL	32837	45,500	10.0%	\$ 42,280	49,022	7.7%	\$ 46,028	8.9%	1,609		
Fiesta Center	Blalock Road	Houston	TX	77055	52,806	8.2%	\$ 55,923	55,857	5.8%	\$ 59,810	7.0%	1,868		
Phoenix		Phoenix	AZ	85004	66,774	8.7%	\$ 40,588	71,705	7.4%	\$ 43,465	7.0%	2,362		
Land-Lockwood Drive		Houston	TX	77009	73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612		
Land-Village		Houston	TX	77009	73,839	18.7%	\$ 66,585	81,050	9.8%	\$ 71,515	7.4%	2,612		
Land-Mainland		Texas City	TX	76780	9,185	13.7%	\$ 36,094	9,831	7.0%	\$ 38,735	7.3%	325		
Westland Fair II	4505 West Charleston Boulevard	Las Vegas	NV	89102-1501	61,451	-0.9%	\$ 41,228	61,858	0.7%	\$ 43,105	4.6%	2,173		
Land-Palm Coast Landing II	Belle Terre Parkway	Palm Coast	FL	32164	7,366	192.7%	\$ 41,332	10,109	37.2%	\$ 43,351	4.9%	261		
Land-Bear Valley Road II		Apple Valley	CA	92526	12,629	8.8%	\$ 53,091	13,526	7.1%	\$ 59,829	12.7%	447		
Land-Bear Valley Road III		Apple Valley	CA	92526	12,629	8.8%	\$ 53,091	13,526	7.1%	\$ 59,829	12.7%	447		
Land-Mississippi Havana		Aurora	CO	80013	31,627	11.4%	\$ 50,937	33,790	6.8%	\$ 53,824	5.7%	1,119		
Land-US Highway 17/74/76	US Highway 17	Leland	NC	27531	831	46.6%	\$ 43,054	987	18.8%	\$ 46,473	7.9%	29		
Land-Highway 17/Highway 210	Highway 17	Surf City	NC	28580	11,555	9.2%	\$ 38,209	12,051	4.3%	\$ 42,082	10.1%	409		
Land-Culebra		San Antonio	TX	78201	55,361	-0.2%	\$ 32,969	56,402	1.9%	\$ 34,760	5.4%	1,958		
Road/WestwoodLoop	Culebra Road	Tomball	TX	77375	56,290	15.1%	\$ 48,973	61,122	8.6%	\$ 54,238	10.8%	1,991		
Land-FM 2920/Future 249		Homestead	FL	33033	19,995	47.0%	\$ 41,228	23,444	17.3%	\$ 45,147	9.5%	707		
Waterstone-Pollo Tropical	3070 NE 41 Terrace	Huntsville	AL	35811-6800	4,860	27.4%	\$ 63,118	5,446	12.1%	\$ 68,288	8.2%	172		
Winchester Plaza-McDonald	2246 Winchester Road NE	Huntsville	AL	35811-6800	4,860	27.4%	\$ 63,118	5,446	12.1%	\$ 68,288	8.2%	172		
Glengary Shoppes	4010 South Tamiami Trail	Sarasota	FL	34231-3624	33,475	-1.5%	\$ 49,861	34,117	1.9%	\$ 54,977	10.3%	1,184		
Hammocks Town Center	10201 Hammocks Boulevard	Miami	FL	33196-4712	47,790	11.6%	\$ 58,264	51,080	6.9%	\$ 63,879	9.6%	1,690		
Magnolia Shoppes		Coral Springs	FL	33076	34,331	12.1%	\$ 72,527	36,822	7.3%	\$ 81,826	12.8%	1,214		
Sunrise Town Center	9745 Westview Drive	Fort Lauderdale	FL	33351-6720	76,798	0.7%	\$ 43,455	78,968	2.8%	\$ 46,940	8.0%	2,716		
Dublin Village	3426 North University Drive	Lauderdale	FL	33351-6720	76,798	0.7%	\$ 43,455	78,968	2.8%	\$ 46,940	8.0%	2,716		
	1100 Hillcrest Parkway	Dublin	GA	31021-4366	7,479	6.5%	\$ 34,137	7,778	4.0%	\$ 36,687	7.5%	265		
Freehome Village	12424 Cumming Highway	Canton	GA	30115-7778	3,526	44.9%	\$ 70,839	4,176	18.4%	\$ 75,093	6.0%	125		
Golden Park Village	4840 Golden Parkway	Buford	GA	30518-5843	7,235	50.0%	\$ 66,910	8,564	18.4%	\$ 71,151	6.3%	256		
Governors Town Square	6110 Cedarcrest Road NW	Acworth	GA	30101-9539	5,503	48.6%	\$ 64,015	6,485	17.8%	\$ 69,572	8.7%	195		
Grayson Village	2715 Loganville Highway	Loganville	GA	30052	12,247	105.0%	\$ 69,311	15,487	26.5%	\$ 71,225	2.8%	433		
Keith Bridge Commons	2655 Freedom Parkway	Cumming	GA	30041-9177	5,948	48.2%	\$ 67,650	7,106	19.5%	\$ 72,657	7.4%	210		

Comprehensive Market Analysis: Q3 2023 Performance													
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance		
					Households	Growth	Median HH Income	Households	Growth	Median HH Income	Households	Growth	Median HH Income
Loganville Town Center	4325 Atlanta Highway	Loganville	GA	30052-2341	9,386	79.2%	\$ 61,363	11,583	23.4%	\$ 63,256	3.1%	332	
Salem Road Station	13015 Brown Bridge Road	Covington	GA	30016-9111	14,688	76.2%	\$ 56,870	18,173	23.7%	\$ 59,194	4.1%	519	
Shops at Lake Tuscaloosa	4851 Rice Mine Road NE	Tuscaloosa	AL	35406-3547	7,771	17.2%	\$ 48,924	8,406	8.2%	\$ 54,523	11.4%	275	
Vineyards at Chateau Elan	2095 Highway 211 NW	Braselton	GA	30517-3402	15,407	90.1%	\$ 82,014	19,137	24.2%	\$ 85,281	4.0%	545	
Wilmington Island	155 Johnny Mercer Boulevard	Savannah	GA	31410-2118	9,509	11.0%	\$ 72,972	10,115	6.4%	\$ 78,343	7.4%	336	
South Plaza	45205 Worth Avenue	California	MD	20619-2422	6,827	26.4%	\$ 78,165	7,604	11.4%	\$ 87,036	11.3%	241	
Brawley Commons	631 Brawley School Road	Mooresville	NC	28117-6204	8,375	49.2%	\$ 71,158	9,800	17.0%	\$ 77,188	8.5%	296	
Carolina Pavilion	9541 South Boulevard	Charlotte	NC	28273-6901	25,704	13.4%	\$ 50,882	27,878	8.5%	\$ 52,526	3.2%	909	
Whitaker Square	1955 Peace Haven Road	Winston-Salem	NC	27106-4850	23,922	6.5%	\$ 55,292	25,024	4.6%	\$ 58,004	4.9%	846	
Greensboro Village	1483 Nashville Pike	Gallatin	TN	37066-7144	6,232	34.3%	\$ 51,834	7,110	14.1%	\$ 55,016	6.1%	220	
Waterstone-Walgreens	3070 NE 41 Terrace	Homestead	FL	33033	19,988	47.0%	\$ 41,232	23,436	17.3%	\$ 45,155	9.5%	707	
Waterstone-Bank of America	3070 NE 41 Terrace	Homestead	FL	33033	19,988	47.0%	\$ 41,232	23,436	17.3%	\$ 45,155	9.5%	707	
Bluebonnet-AutoZone	7512 Bluebonnet Boulevard	Baton Rouge	LA	70809	26,018	15.1%	\$ 55,828	27,486	5.6%	\$ 59,597	6.8%	920	
Paradise Marketplace-Smith's	3830 East Flamingo Road	Las Vegas	NV	89121-6234	71,369	-0.1%	\$ 41,856	71,528	0.2%	\$ 44,109	5.4%	2,524	
Tropicana Marketplace	6130 West Tropicana Avenue	Las Vegas	NV	89103-4604	48,552	4.6%	\$ 48,631	50,115	3.2%	\$ 51,847	6.6%	1,717	
Manhattan Place-IHOP	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,387	-1.4%	\$ 44,465	44,570	2.7%	\$ 48,622	9.3%	1,535	
Manhattan Place-Chili's	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,387	-1.4%	\$ 44,465	44,570	2.7%	\$ 48,622	9.3%	1,535	
Land-SR 207	Rolling Hills Drive	Saint Augustine	FL	32086	1,883	29.2%	\$ 50,926	2,171	15.3%	\$ 57,881	13.7%	67	
Detailed Market Segments: Q3 2023 Performance													
Property Name	Address	City	State	Zip Code	2010 Performance			2015 Performance			2020 Performance		
					Households	Growth 2000-2010	2010 Median HH Income	Households	Growth 2010-2015	2015 Median Household Income	Households	Growth 2015-2020	2020 Median Household Income
Shops at Quail Creek	West 136th Avenue	Broomfield	CO	80023	25,380	43.5%	\$ 81,467	29,039	14.4%	\$ 87,156	7.0%	898	
Bronx		Bronx	NY		441,513	3.3%	\$ 33,472	446,270	1.1%	\$ 36,238	8.3%	15,615	
Penn Dutch Plaza	3201 North State Road Seven	Margate	FL	33063-7097	53,964	3.7%	\$ 54,422	55,670	3.2%	\$ 59,385	9.1%	1,909	
Plantation Marketplace	7007 West Broward Boulevard	Plantation	FL	33317-2208	56,536	-2.3%	\$ 47,849	56,945	0.7%	\$ 51,057	6.7%	2,000	
Corporate Boulevard 1900/2000	1900 NW Corporate Boulevard	Boca Raton	FL	33431-8502	34,724	-2.4%	\$ 70,918	35,256	1.5%	\$ 74,897	5.6%	1,228	
Courtyard Shops	13880 Wellington Trace	Wellington	FL	33414-8553	14,677	12.2%	\$ 79,344	15,773	7.5%	\$ 83,728	5.5%	519	
Gateway Station	1107 North Burleson Boulevard	Burleson	TX	76028-7009	14,918	67.9%	\$ 56,750	17,170	15.1%	\$ 59,933	5.6%	528	
Murrieta Marketplace	Winchester Road	Murrieta	CA	92563	9,874	292.9%	\$ 80,955	11,445	15.9%	\$ 89,887	11.0%	349	
Jacaranda Plaza	1687 US Highway 41 Bypass South	Venice	FL	34293-1034	23,754	14.9%	\$ 46,174	26,021	9.5%	\$ 48,826	5.7%	840	
Burlington Plaza	3753 Austell Road	Austell	GA	30106-1106	22,241	8.4%	\$ 59,777	23,265	4.6%	\$ 61,825	3.4%	787	
Kmart Plaza-Cleveland	14901 Lorain Avenue	Cleveland	OH	44111-3107	62,291	-9.0%	\$ 44,227	58,699	-5.8%	\$ 45,939	3.9%	2,203	
Sears Solon	6221 Som Center Road	Solon	OH	44139-2912	9,281	1.3%	\$ 95,818	9,169	-1.2%	\$ 101,483	5.9%	328	
Kmart-Zanesville	3515 Maple Avenue North	Zanesville	OH	43701-1017	8,447	0.1%	\$ 40,544	8,369	-0.9%	\$ 42,193	4.1%	299	
Kmart Plaza-Enid	4010 West Owen K Garriot Road	Enid	OK	73703-4803	12,292	4.3%	\$ 46,730	12,529	1.9%	\$ 50,880	8.9%	435	
Kmart-Pottstown	2200 East High Street	Pottstown	PA	19464-3216	17,436	10.0%	\$ 59,913	17,917	2.8%	\$ 65,238	8.9%	617	
Kmart-Willow Grove	2620 West Moreland Road	Willow Grove	PA	19090-4010	32,004	-2.3%	\$ 70,492	31,431	-1.8%	\$ 75,505	7.1%	1,132	
Kmart-Dover	515 North Dupont Highway	Dover	DE	19901-3960	15,917	18.4%	\$ 45,026	17,318	8.8%	\$ 47,392	5.3%	563	
Kmart-Largo	1000 Missouri Avenue North	Largo	FL	33770-1814	46,838	-1.3%	\$ 41,641	46,746	-0.2%	\$ 44,187	6.1%	1,657	
Land-Shoppes at Nottingham Sq	Campbell Boulevard	White Marsh	MD	21162	8,844	25.8%	\$ 81,624	9,294	5.1%	\$ 90,195	10.5%	313	
Land-White Marsh I		White Marsh	MD		17,975	8.1%	\$ 65,878	18,290	1.8%	\$ 70,359	6.8%	636	
Land-White Marsh II		White Marsh	MD		17,975	8.1%	\$ 65,878	18,290	1.8%	\$ 70,359	6.8%	636	
Land-North Dartmouth		North Dartmouth	MA	2747	5,742	12.8%	\$ 57,542	5,968	3.9%	\$ 62,831	9.2%	203	
Marina Shores	Faunce Corner Road	Dartmouth Beach	CA	90803-4207	47,746	-1.3%	\$ 69,116	48,216	1.0%	\$ 74,533	7.8%	1,689	
Gateway 101	1771 East Bayshore Road	East Palo Alto	CA	94303-2523	39,746	4.6%	\$ 87,885	40,934	3.0%	\$ 93,224	6.1%	1,406	
Colorado Boulevard	14 Fair Oaks Avenue North	Pasadena	CA	91103-3616	75,324	6.5%	\$ 61,917	78,312	4.0%	\$ 67,396	8.8%	2,664	
NorthGate Village	71st Avenue	Greeley	CO	80634	11,362	57.0%	\$ 67,439	13,113	15.4%	\$ 70,772	4.9%	402	
Slauson & Central		Los Angeles	CA	90011	107,729	3.7%	\$ 31,797	111,010	3.1%	\$ 34,848	9.6%	3,810	
Centerplace of Greeley III	Slauson Avenue	Greeley	CO	80634-3747	28,004	34.3%	\$ 52,838	31,617	12.9%	\$ 55,954	5.9%	990	
Orchards Market Center II	4578 Centerplace Drive	Vancouver	WA	98684	43,284	23.3%	\$ 56,440	47,564	9.9%	\$ 59,957	6.2%	1,531	
Kmart Plaza-Saint Petersburg	NE 112th Avenue	Saint Petersburg	FL	33711-4360	35,615	-1.4%	\$ 38,000	35,487	-0.4%	\$ 40,953	7.8%	1,260	
Eustis Village	3951 34th Street South	Petersburg	FL	32726-6172	12,469	21.2%	\$ 37,211	14,104	13.1%	\$ 39,208	5.4%	441	
Land-Ambassador D	2840 David Walker Drive	Lafayette	LA		30,488	3.7%	\$ 42,354	31,358	2.9%	\$ 45,222	6.8%	1,078	
Land-York Plaza		Houston	TX		74,803	20.9%	\$ 68,522	81,220	8.6%	\$ 74,858	9.2%	2,646	
Fiesta Market Place	Quitman Street	Fulton Street	Houston	TX	77009	56,715	16.6%	\$ 40,254	60,629	6.9%	\$ 45,105	12.1%	2,006
Land-Stanford Court		Houston	TX		74,803	20.9%	\$ 68,522	81,220	8.6%	\$ 74,858	9.2%	2,646	
Festival Plaza		Helotes	TX		55,293	-0.2%	\$ 33,613	56,721	2.6%	\$ 35,487	5.6%	1,956	
Wirt Road/Interstate10	Wirt Road	Houston	TX		74,803	20.9%	\$ 68,522	81,220	8.6%	\$ 74,858	9.2%	2,646	
Land-Harrison Pointe Pad		Cary	NC		40,179	27.8%	\$ 45,679	45,921	14.3%	\$ 47,996	5.1%	1,421	
Land-South Semoran Pad		Orlando	FL		45,410	8.4%	\$ 42,588	48,574	7.0%	\$ 46,204	8.5%	1,606	
Fiesta Center	Blalock Road	Houston	TX	77055	53,804	9.0%	\$ 57,687	57,107	6.1%	\$ 61,282	6.2%	1,903	
Phoenix		Phoenix	AZ		66,549	7.9%	\$ 41,358	72,096	8.3%	\$ 44,030	6.5%	2,354	
Land-Lockwood Drive		Houston	TX		74,803	20.9%	\$ 68,522	81,220	8.6%	\$ 74,858	9.2%	2,646	
Land-Village		Houston	TX		74,803	20.9%	\$ 68,522	81,220	8.6%	\$ 74,858	9.2%	2,646	
Land-Mainland		Texas City	TX		9,426	16.6%	\$ 38,032	10,320	9.5%	\$ 40,581	6.7%	333	
Westland Fair II	4505 West Charleston Boulevard	Las Vegas	NV	89102-1501	60,186	-1.9%	\$ 42,781	62,953	4.6%	\$ 44,898	4.9%	2,129	
Land-Palm Coast Landing II	Belle Terre Parkway	Palm Coast	FL	32164	7,429	201.9%	\$ 42,864	9,360	26.0%	\$ 44,098	2.9%	263	
Land-Bear Valley Road II		Apple Valley	CA		12,697	13.0%	\$ 53,677	13,695	7.9%	\$ 58,976	9.9%	449	
Land-Bear Valley Road III		Apple Valley	CA		12,697	13.0%	\$ 53,677	13,695	7.9%	\$ 58,976	9.9%	449	

Land-Mississippi Havana		Aurora	CO		33,308	17.9%	\$	52,708	36,072	8.3%	\$	55,127	4.6%	1,178
Land-US Highway 17/74/76	US Highway 17	Leland	NC		763	49.3%	\$	44,541	906	18.7%	\$	48,550	9.0%	27
Land-Highway 17/Highway 210	Highway 17	Surf City	NC		11,310	7.5%	\$	40,487	11,724	3.7%	\$	44,021	8.7%	400
Land-Culebra		San Antonio	TX											
Road/WestwoodLoop	Culebra Road	Antonio	TX		55,293	-0.2%	\$	33,613	56,721	2.6%	\$	35,487	5.6%	1,956
Land-FM 2920/Future 249		Tomball	TX		57,232	17.3%	\$	51,025	61,535	7.5%	\$	57,667	13.0%	2,024
Waterstone-Pollo Tropical	3070 NE 41 Terrace	Homestead	FL	33033	20,631	49.2%	\$	40,912	22,503	9.1%	\$	43,240	5.7%	730
Winchester Plaza-McDonald	2246 Winchester Road													
	NE	Huntsville	AL	35811-6800	4,626	27.1%	\$	65,406	5,085	9.9%	\$	71,256	8.9%	164
Glengary Shoppes	4010 South Tamiami Trail	Sarasota	FL	34231-3624	33,405	-1.8%	\$	49,655	34,537	3.4%	\$	53,277	7.3%	1,181
Hammocks Town Center	10201 Hammocks Boulevard	Miami	FL	33196-4712	48,616	13.1%	\$	59,131	51,661	6.3%	\$	63,505	7.4%	1,719
Magnolia Shoppes		Coral Springs	FL	33076	33,311	9.4%	\$	73,445	34,636	4.0%	\$	80,263	9.3%	1,178
Sunrise Town Center	9745 Westview Drive	Fort Lauderdale	FL	33351-6720	75,585	-1.2%	\$	43,889	76,459	1.2%	\$	46,336	5.6%	2,673
Dublin Village	1100 Hillcrest Parkway	Dublin	GA	31021-4366	7,823	12.4%	\$	34,249	8,205	4.9%	\$	35,579	3.9%	277
Freehome Village	12424 Cumming Highway	Canton	GA	30115-7778	3,575	53.6%	\$	72,392	4,278	19.7%	\$	76,437	5.6%	126
Golden Park Village	4840 Golden Parkway	Buford	GA	30518-5843	6,935	49.2%	\$	67,529	7,805	12.6%	\$	71,044	5.2%	245
Governors Town Square	6110 Cedarcrest Road													
	NW	Acworth	GA	30101-9539	6,209	58.8%	\$	69,664	7,137	15.0%	\$	75,562	8.5%	220
Grayson Village	2715 Loganville Highway	Loganville	GA	30052	12,337	106.7%	\$	70,977	14,299	15.9%	\$	73,011	2.9%	436
Keith Bridge Commons	2655 Freedom Parkway	Cumming	GA	30041-9177	6,335	52.8%	\$	69,066	7,664	21.0%	\$	72,152	4.5%	224
Loganville Town Center	4325 Atlanta Highway	Loganville	GA	30052-2341	9,886	85.7%	\$	62,595	11,577	17.1%	\$	64,329	2.8%	350
Salem Road Station	13015 Brown Bridge Road													
		Covington	GA	30016-9111	15,288	76.1%	\$	59,055	17,849	16.8%	\$	61,603	4.3%	541
Shops at Lake Tuscaloosa	4851 Rice Mine Road													
	NE	Tuscaloosa	AL	35406-3547	7,861	18.0%	\$	51,014	8,314	5.8%	\$	56,228	10.2%	278
Vineyards at Chateau Elan	2095 Highway 211													
	NW	Braselton	GA	30517-3402	15,113	89.0%	\$	84,217	17,492	15.7%	\$	87,954	4.4%	535
Wilmington Island	155 Johnny Mercer Boulevard	Savannah	GA	31410-2118	9,201	7.8%	\$	73,811	9,690	5.3%	\$	78,221	6.0%	325
South Plaza	45205 Worth Avenue	California	MD	20619-2422	6,989	28.8%	\$	80,708	7,626	9.1%	\$	88,460	9.6%	247
Brawley Commons	631 Brawley School Road													
		Mooreville	NC	28117-6204	8,433	49.9%	\$	71,490	9,568	13.5%	\$	76,711	7.3%	298
Carolina Pavilion	9541 South Boulevard	Charlotte	NC	28273-6901	26,722	17.8%	\$	52,504	29,665	11.0%	\$	54,072	3.0%	945
Whitaker Square	1955 Peace Haven Road	Winston-Salem	NC	27106-4850	23,856	9.0%	\$	57,442	24,907	4.4%	\$	59,653	3.8%	844
Greensboro Village	1483 Nashville Pike	Gallatin	TN	37066-7144	6,576	40.5%	\$	53,892	7,242	10.1%	\$	56,266	4.4%	233
Waterstone-Walgreens	3070 NE 41 Terrace	Homestead	FL	33033	20,610	49.2%	\$	40,880	22,481	9.1%	\$	43,212	5.7%	729
Waterstone-Bank of America	3070 NE 41 Terrace	Homestead	FL	33033	20,610	49.2%	\$	40,880	22,481	9.1%	\$	43,212	5.7%	729
Bluebonnet-AutoZone	7512 Bluebonnet Boulevard	Baton Rouge	LA	70809	25,602	15.1%	\$	58,590	27,062	5.7%	\$	61,947	5.7%	905
Paradise Marketplace-Smith's	3830 East Flamingo Road													
		Las Vegas	NV	89121-6234	73,116	3.9%	\$	43,682	77,321	5.8%	\$	46,143	5.6%	2,586
Tropicana Marketplace	6130 West Tropicana Avenue													
		Las Vegas	NV	89103-4604	49,995	8.2%	\$	50,366	53,758	7.5%	\$	54,271	7.8%	1,768
Manhattan Place-IHOP	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,644	-0.8%	\$	45,235	44,650	2.3%	\$	48,883	8.1%	1,544
Manhattan Place-Chili's	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,644	-0.8%	\$	45,235	44,650	2.3%	\$	48,883	8.1%	1,544
Land-SR 207		Saint Augustine	FL	32086	1,822	30.6%	\$	52,813	2,157	18.4%	\$	58,813	11.4%	64
	Rolling Hills Drive													

Comprehensive Real Estate Market Analysis: Q3 2023													Overall Market Summary		
Property Name	Address	City	State	Zip Code	2023 Performance			2022 Performance			2021 Performance			Historical Trends	
					Households	Growth	Income	Households	Growth	Income	Households	Growth	Income	Median Income Growth	Household Density
Land-Ridgeway Trace	Poplar Avenue	Memphis	TN	38103	27,087	-0.6%	\$ 24,066	27,149	0.2%	\$ 25,550	6.2%	958			
Land-US 77/83	US 77	Brownsville	TX		2,036	24.4%	\$ 41,969	2,274	11.7%	\$ 44,282	5.5%	72			
Land-Nolana Avenue/29th Street	Nolana Avenue	McAllen	TX	78504	20,972	44.5%	\$ 55,865	24,569	17.2%	\$ 61,384	9.9%	742			
Land-Bullhead Parkway	Bullhead Parkway	Bullhead City	AZ	86429	1,556	86.4%	\$ 44,083	1,937	24.5%	\$ 47,554	7.9%	55			
Seminole Shoppes	630 Atlantic Boulevard	Neptune Beach	FL	32266-4026	20,619	5.5%	\$ 54,623	21,626	4.9%	\$ 59,194	8.4%	729			
Plaza del Sol I	3223 West Indian School Road	Phoenix	AZ	85017-4070	65,873	3.6%	\$ 34,576	68,926	4.6%	\$ 37,251	7.7%	2,330			
Pearl Arts I	1260 East Altamonte Drive	Altamonte Springs	FL	32701-5010	34,474	0.8%	\$ 50,099	35,473	2.9%	\$ 53,994	7.8%	1,219			
Westbury Plaza	1220 Old Country Road	Westbury	NY	11590-5624	46,666	-2.4%	\$ 81,132	46,031	-1.4%	\$ 89,134	9.9%	1,650			
Milestone-Jack in the Box	3619 Pelham Road	Greenville	SC	29615-5002	18,656	26.0%	\$ 69,571	20,867	11.9%	\$ 73,066	5.0%	660			
Willowdaile I	3823 Guess Road	Durham	NC	27705-1533	18,252	12.4%	\$ 48,859	19,605	7.4%	\$ 49,942	2.2%	646			
Land-Westbury Long Island	900 Old Country Road	Westbury	NY	11590-5513	47,989	-2.4%	\$ 79,935	47,326	-1.4%	\$ 87,982	10.1%	1,697			
Market at Colonnade	Six Forks Road	Raleigh	NC	27615	29,028	20.3%	\$ 67,407	32,364	11.5%	\$ 69,465	3.1%	1,027			
East Washington Place	East Washington Street	Petaluma	CA	94952	408	-3.1%	\$ 63,322	387	-5.2%	\$ 68,836	8.7%	14			
Macedonia Commons II	8210 Macedonia Commons Boulevard	Macedonia	OH	44056-1850	12,845	7.1%	\$ 70,430	13,270	3.3%	\$ 74,346	5.6%	454			
South Farm Marketplace	4051 Nicholasville Road	Lexington	KY	40503-4433	37,987	12.5%	\$ 52,230	40,406	6.4%	\$ 55,406	6.1%	1,344			
Wyoming-Black Angus	2244 Wyoming Boulevard NE	Albuquerque	NM	87112-2620	66,595	5.3%	\$ 40,207	69,316	4.1%	\$ 42,521	5.8%	2,355			
Manhattan Place-Raising Canes	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,585	-1.4%	\$ 44,395	44,785	2.8%	\$ 48,555	9.4%	1,542			
Manhattan Place-Regions Bank	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,585	-1.4%	\$ 44,395	44,785	2.8%	\$ 48,555	9.4%	1,542			
Chevron		North Miami Beach	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211			
Milestone-Bojangles	Pelham Road	Greenville	SC	29615	23,912	20.5%	\$ 57,712	26,368	10.3%	\$ 60,755	5.3%	846			
CVS Plaza-CVS	2599 SW 147th Avenue	Miami	FL	33185-4081	39,550	18.2%	\$ 61,248	43,251	9.4%	\$ 67,788	10.7%	1,399			
Fort Caroline-McDonald	Fort Caroline Road	Jacksonville	FL	32277	24,407	10.3%	\$ 45,882	26,063	6.8%	\$ 49,238	7.3%	863			
Publix-Broward		FL			65,442	-1.4%	\$ 40,571	66,625	1.8%	\$ 44,016	8.5%	2,315			
Copps Hill Plaza	125 Danbury Road	Ridgefield	CT	06877-4139	7,288	-0.9%	\$ 124,879	7,251	-0.5%	\$ 136,145	9.0%	258			
Bradenton Plaza	4902 Cortez Road West	Brandon	FL		40,926	4.6%	\$ 41,465	42,930	4.9%	\$ 44,910	8.3%	1,447			
Shoppes @ Mount Carmel	1405 East Brandon Boulevard	Brandon	FL	33511-5563	30,990	23.9%	\$ 61,451	34,644	11.8%	\$ 66,447	8.1%	1,096			
Lake Wales		Lake Wales	FL		7,146	11.7%	\$ 44,107	7,677	7.4%	\$ 47,533	7.8%	253			
Auburndale		Auburndale	FL		7,146	11.7%	\$ 44,107	7,677	7.4%	\$ 47,533	7.8%	253			
Shoppes at Lake Bryan	13605 S Apopka Vineland Road	Orlando	FL	32821-6343	6,663	55.9%	\$ 55,997	8,051	20.8%	\$ 60,370	7.8%	236			
Providence Commons	10616 Providence Road	Charlotte	NC	28277-0233	21,165	52.6%	\$ 101,044	25,125	18.7%	\$ 105,906	4.8%	749			
Veranda Shoppes	500 North Pine Island Road	Plantation	FL	33324-1308	57,623	0.4%	\$ 51,954	59,225	2.8%	\$ 57,492	10.7%	2,038			
Land-Lee Vista		Orlando	FL		45,500	10.0%	\$ 42,280	49,022	7.7%	\$ 46,028	8.9%	1,609			
Cooper Street Plaza Center	4605 South Cooper Street	Arlington	TX	76017-5827	40,234	8.6%	\$ 62,431	42,538	5.7%	\$ 65,736	5.3%	1,423			
Foothills Mall	7401 North La Cholla Boulevard	Tucson	AZ	85741-2308	27,151	9.1%	\$ 55,738	28,929	6.6%	\$ 60,201	8.0%	960			
Gateway Plaza	2745 NE 193rd Street	Aventura	FL	33180-2305	69,062	3.5%	\$ 41,503	71,549	3.6%	\$ 45,041	8.5%	2,443			
Land-Coral Reef		Palmetto Bay	FL		62,527	5.9%	\$ 39,685	65,486	4.7%	\$ 42,879	8.0%	2,211			
Land-Ryanwood		Vero Beach	FL		11,384	24.8%	\$ 43,199	12,841	12.8%	\$ 47,180	9.2%	403			
Serramonte	3 Serramonte Center	Daly City	CA	94015-2345	58,712	-0.4%	\$ 77,302	59,630	1.6%	\$ 84,607	9.4%	2,077			
Plaza Escuela	1251 South Main Street	Walnut Creek	CA	94596-5116	43,348	1.9%	\$ 78,979	44,854	3.5%	\$ 85,623	8.4%	1,533			
Willows	1975 Diamond Boulevard	Concord	CA	94520-5792	53,416	0.4%	\$ 67,883	54,826	2.6%	\$ 73,087	7.7%	1,889			
Sutter Street 222	222 Sutter Street	San Francisco	CA	94108-4445	181,510	3.4%	\$ 64,103	187,266	3.2%	\$ 70,533	10.0%	6,420			
Marketplace	1411 West Covell Street	Davis	CA	95616-5934	22,443	6.2%	\$ 54,023	23,779	6.0%	\$ 61,772	14.3%	794			
Senator Colorado Building	1121 L Street	Sacramento	CA	95814-3926	60,637	7.7%	\$ 43,741	64,707	6.7%	\$ 47,974	9.7%	2,145			
	595 Colorado Boulevard	Pasadena	CA	91101-2039	76,457	7.7%	\$ 62,549	80,736	5.6%	\$ 68,724	9.9%	2,704			
Pacific Financial Center	800 West Sixth Street	Los Angeles	CA	90017-2704	171,201	10.1%	\$ 26,355	182,506	6.6%	\$ 29,073	10.3%	6,055			
Park Plaza Third Street	1303 J Street	Sacramento	CA	95814-2932	61,245	7.0%	\$ 43,832	65,196	6.5%	\$ 47,997	9.5%	2,166			
	625 Third Street	San Francisco	CA	94107-1901	175,682	3.5%	\$ 62,373	181,404	3.3%	\$ 68,729	10.2%	6,213			
Parnassus Heights		San Francisco	CA		240,763	-1.1%	\$ 73,886	243,465	1.1%	\$ 82,489	11.6%	8,515			
Danville San Ramon Medical Cnt	915 San Ramon Valley Boulevard	Danville	CA	94526-4062	16,455	-4.0%	\$ 126,879	16,484	0.2%	\$ 136,186	7.3%	582			
Trio	641 East Colorado Boulevard	Pasadena	CA	91101-2005	76,435	7.7%	\$ 62,734	80,705	5.6%	\$ 68,912	9.8%	2,703			
Orchard at Slatten Ranch		Antioch	CA		55,864	0.9%	\$ 71,737	57,550	3.0%	\$ 77,268	7.7%	1,976			
South Figueroa Street	2455 South Figuero Street	Los Angeles	CA	90007	176,239	9.1%	\$ 25,998	187,106	6.2%	\$ 28,754	10.6%	6,233			
South Farm Marketplace	4051 Nicholasville Road	Lexington	KY	40503-4447	38,423	12.3%	\$ 52,156	40,845	6.3%	\$ 55,322	6.1%	1,359			
Newbury Street 111-115/127-129	111 Newbury Street	Boston	MA	02116-2902	191,547	1.7%	\$ 52,385	193,776	1.2%	\$ 58,644	11.9%	6,775			
Huntington Square	4000 Jericho Turnpike	Northport	NY	11731-6285	23,919	-1.9%	\$ 105,987	23,590	-1.4%	\$ 117,685	11.0%	846			
Plaza Alegre-Outparcel	14630 SW 26th Street	Miami	FL	33175-8065	54,144	10.4%	\$ 58,802	57,677	6.5%	\$ 64,948	10.5%	1,915			
Land-Town & Country		Kissimmee	FL		26,307	33.8%	\$ 39,076	30,530	16.1%	\$ 42,197	8.0%	930			
Tamarac Town Square-Outparcel	North Pine Island Road	Kissimmee	FL		825	32.2%	\$ 41,429	945	14.6%	\$ 44,007	6.2%	29			

Comprehensive Real Estate Market Analysis - Q3 2023													
Property Name	Address	City	State	Zip Code	2020 Performance			2021 Performance			2022 Performance		
					Households	Growth	Median HH Income	Households	Growth	Median HH Income	Households	Growth	Median HH Income
Crosswinds Distribution Center	11826 Tech Com Road	San Antonio	TX	78233-6012	37,426	11.4%	\$ 51,063	40,008	6.9%	\$ 54,377	6.5%	1,324	
Southgate-Controlled Fluids	2220 Calder Street	Beaumont	TX	77701-1582	21,846	-8.9%	\$ 33,319	20,895	-4.4%	\$ 35,664	7.0%	773	
Land-Crestview-Pad Jess Ranch-Bank of America	Wilcrest Drive	Houston	TX	77099	61,169	10.8%	\$ 39,660	65,360	6.9%	\$ 42,083	6.1%	2,163	
Tate's Creek Centre-McDonald's	Bear Valley Road	Apple Valley	CA	92308	16,734	38.2%	\$ 56,657	19,416	16.0%	\$ 63,184	11.5%	592	
Jess Ranch-Red Robin	Tates Creek Road	Lexington	KY	40502	36,917	10.4%	\$ 49,626	38,998	5.6%	\$ 52,468	5.7%	1,306	
Los Angeles Madison	Bear Valley Road	Apple Valley	CA	92308	16,562	39.4%	\$ 57,020	19,263	16.3%	\$ 63,528	11.4%	586	
		Los Angeles	CA		69,321	1.9%	\$ 42,959	71,330	2.9%	\$ 47,507	10.6%	2,452	
Glen Oak Plaza	2260 Broadway	New York	NY	10024-5403	543,773	2.8%	\$ 66,768	553,653	1.8%	\$ 73,970	10.8%	19,232	
Country Walk Plaza	1407 Waukegan Road	Glenview	IL	60025-2120	32,341	3.2%	\$ 82,920	32,849	1.6%	\$ 87,754	5.8%	1,144	
Westbird Plaza	13707 SW 152nd Street	Miami	FL	33177-1106	33,476	19.7%	\$ 68,102	36,676	9.6%	\$ 74,118	8.8%	1,184	
Pablo Plaza	11495 SW 40th Street	Miami	FL	33165-3311	64,919	2.4%	\$ 53,047	66,996	3.2%	\$ 58,408	10.1%	2,296	
Riverplace	1822 3rd Street South	Jacksonville	FL	32250-4013	17,994	12.4%	\$ 65,185	19,454	8.1%	\$ 70,696	8.5%	636	
Third Avenue 1175	11111 San Jose Boulevard	Jacksonville	FL	32223-7946	26,346	15.2%	\$ 66,667	28,678	8.9%	\$ 71,610	7.4%	932	
Las Palmas Marketplace	1175 Third Avenue	New York	NY	10065-5700	623,121	2.3%	\$ 69,662	633,790	1.7%	\$ 77,747	11.6%	22,038	
Shoppes of Coronado	1331 George Dieter Drive	El Paso	TX	79936-7400	32,614	15.0%	\$ 40,983	35,024	7.4%	\$ 44,016	7.4%	1,153	
Hope Valley Commons	State Road 44	New Smyrna Beach	FL	32168	3,291	23.5%	\$ 48,537	3,691	12.2%	\$ 51,859	6.8%	116	
	1125 West North Carolina Highway 54	Durham	NC	27707-5715	22,379	33.6%	\$ 63,009	25,504	14.0%	\$ 65,492	3.9%	791	
Jupiter Business Park	800-820 Jupiter Road	Plano	TX	75074-7461	27,887	10.3%	\$ 70,271	29,947	7.4%	\$ 72,723	3.5%	986	
Stoneridge	27100 Eucalyptus Avenue	Moreno Valley	CA	92551-4522	20,057	37.6%	\$ 61,240	23,290	16.1%	\$ 67,839	10.8%	709	
Desert Village	23251 North Pima Road	Scottsdale	AZ	85255-4315	11,099	58.0%	\$ 107,496	13,254	19.4%	\$ 113,527	5.6%	393	
Detailed Market Metrics and Projections													
Property Name	Address	City	State	Zip Code	2010 Households	Household Growth 2000-2010	2010 Median HH Income	2015 Households	Household Growth 2010-2015	2015 Median Household Income	Median Household Income Growth 2010-2015	2010 Household Density	
Land-Ridgeway Trace	Poplar Avenue	Memphis	TN	38103	26,442	-2.6%	\$ 24,530	26,235	-0.8%	\$ 26,122	6.5%	935	
Land-US 77/83	US 77	Brownsville	TX		2,044	24.0%	\$ 42,955	2,259	10.5%	\$ 45,191	5.2%	72	
Land-Nolana Avenue/29th Street	Nolana Avenue	McAllen	TX	78504	21,634	47.2%	\$ 56,664	24,577	13.6%	\$ 60,600	6.9%	765	
Land-Bullhead Parkway	Bullhead Parkway	Bullhead City	AZ	86429	1,831	90.3%	\$ 43,893	2,116	15.6%	\$ 47,177	7.5%	65	
Seminole Shoppes	630 Atlantic Boulevard	Neptune Beach	FL	32266-4026	20,029	2.9%	\$ 55,980	20,730	3.5%	\$ 60,038	7.2%	708	
Plaza del Sol I	3223 West Indian School Road	Phoenix	AZ	85017-4070	65,647	3.3%	\$ 35,282	70,105	6.8%	\$ 37,349	5.9%	2,322	
Pearl Arts I	1260 East Altamonte Drive	Altamonte Springs	FL	32701-5010	33,907	0.4%	\$ 51,281	34,837	2.7%	\$ 54,168	5.6%	1,199	
Westbury Plaza	1220 Old Country Road	Westbury	NY	11590-5624	48,073	1.5%	\$ 84,455	47,929	-0.3%	\$ 91,412	8.2%	1,700	
Milestone-Jack in the Box	3619 Pelham Road	Greenville	SC	29615-5002	18,719	29.3%	\$ 70,187	20,749	10.8%	\$ 72,539	3.4%	662	
Willowdaile I	3823 Guess Road	Durham	NC	27705-1533	18,712	16.1%	\$ 50,600	20,300	8.5%	\$ 52,085	2.9%	662	
Land-Westbury Long Island	900 Old Country Road	Westbury	NY	11590-5513	49,732	1.6%	\$ 82,978	49,599	-0.3%	\$ 89,965	8.4%	1,759	
Market at Colonnade	Six Forks Road	Raleigh	NC	27615	30,393	26.4%	\$ 68,744	34,843	14.6%	\$ 70,242	2.2%	1,075	
East Washington Place	East Washington Street	Petaluma	CA	94952	414	0.0%	\$ 63,980	420	1.5%	\$ 68,182	6.6%	15	
Macedonia Commons II	8210 Macedonia Commons Boulevard	Macedonia	OH	44056-1850	12,895	8.1%	\$ 71,671	13,179	2.2%	\$ 75,123	4.8%	456	
South Farm Marketplace	4051 Nicholasville Road	Lexington	KY	40503-4433	38,327	13.5%	\$ 54,324	40,772	6.4%	\$ 57,031	5.0%	1,356	
Wyoming-Black Angus	2244 Wyoming Boulevard NE	Albuquerque	NM	87112-2620	66,504	5.8%	\$ 41,425	69,569	4.6%	\$ 43,194	4.3%	2,352	
Manhattan Place-Raising Canes	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,968	-0.8%	\$ 45,165	45,001	2.4%	\$ 48,811	8.1%	1,555	
Manhattan Place-Regions Bank	1731 Manhattan Boulevard	Harvey	LA	70058-3409	43,968	-0.8%	\$ 45,165	45,001	2.4%	\$ 48,811	8.1%	1,555	
Chevron		North Miami Beach	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169	
Milestone-Bojangles CVS Plaza-CVS	Pelham Road	Greenville	SC	29615	24,831	23.5%	\$ 57,831	27,205	9.6%	\$ 59,547	3.0%	878	
	2599 SW 147th Avenue	Miami	FL	33185-4081	41,354	22.2%	\$ 62,482	44,248	7.0%	\$ 67,619	8.2%	1,463	
Fort Caroline-McDonald	Fort Caroline Road	Jacksonville	FL	32277	23,717	8.0%	\$ 46,816	25,011	5.5%	\$ 49,106	4.9%	839	
Publix-Broward		FL			65,124	-3.2%	\$ 41,070	65,291	0.3%	\$ 43,532	6.0%	2,303	
Copps Hill Plaza	125 Danbury Road	Ridgefield	CT	06877-4139	7,324	1.1%	\$ 128,620	7,307	-0.2%	\$ 137,614	7.0%	259	
Bradenton Plaza	4902 Cortez Road West	Brandon	FL		40,262	2.9%	\$ 41,275	42,244	4.9%	\$ 43,683	5.8%	1,424	
Shoppes @ Mount Carmel	1405 East Brandon Boulevard	Brandon	FL	33511-5563	31,068	22.9%	\$ 61,795	34,385	10.7%	\$ 65,947	6.7%	1,099	
Lake Wales		Lake Wales	FL		7,076	11.8%	\$ 44,699	7,633	7.9%	\$ 47,476	6.2%	250	
Auburndale		Auburndale	FL		7,076	11.8%	\$ 44,699	7,633	7.9%	\$ 47,476	6.2%	250	
Shoppes at Lake Bryan	13605 S Apopka Vineland Road	Orlando	FL	32821-6343	7,234	60.7%	\$ 57,233	8,351	15.4%	\$ 61,997	8.3%	256	
Providence Commons	10616 Providence Road	Charlotte	NC	28277-0233	22,067	61.3%	\$ 102,808	25,665	16.3%	\$ 106,893	4.0%	780	
Veranda Shoppes	500 North Pine Island Road	Plantation	FL	33324-1308	56,637	-1.7%	\$ 52,692	57,173	1.0%	\$ 56,951	8.1%	2,003	
Land-Lee Vista		Orlando	FL		45,410	8.4%	\$ 42,588	48,574	7.0%	\$ 46,204	8.5%	1,606	
Cooper Street Plaza Center	4605 South Cooper Street	Arlington	TX	76017-5827	42,073	13.7%	\$ 63,488	45,767	8.8%	\$ 66,192	4.3%	1,488	
Foothills Mall	7401 North La Cholla Boulevard	Tucson	AZ	85741-2308	27,637	11.7%	\$ 57,234	29,747	7.6%	\$ 60,920	6.4%	977	
Gateway Plaza	2745 NE 193rd Street	Aventura	FL	33180-2305	68,759	4.0%	\$ 41,958	71,200	3.6%	\$ 44,727	6.6%	2,432	
Land-Coral Reef		Palmetto Bay	FL		61,332	3.8%	\$ 40,638	63,432	3.4%	\$ 43,424	6.9%	2,169	
Land-Ryanwood		Vero Beach	FL		11,371	25.2%	\$ 43,747	12,402	9.1%	\$ 46,709	6.8%	402	
Serramonte Plaza Escuela	3 Serramonte Center	Daly City	CA	94015-2345	59,272	1.1%	\$ 79,363	60,275	1.7%	\$ 85,503	7.7%	2,096	
	1251 South Main Street	Walnut Creek	CA	94596-5116	43,867	1.9%	\$ 80,650	45,393	3.5%	\$ 85,994	6.6%	1,551	
Willows	1975 Diamond Boulevard	Concord	CA	94520-5792	53,373	0.6%	\$ 69,159	54,923	2.9%	\$ 73,395	6.1%	1,888	

Sutter Street 222	222 Sutter Street	San Francisco	CA	94108-4445	190,960	8.7%	\$	66,348	199,215	4.3%	\$	72,221	8.9%	6,754
Marketplace	1411 West Covell Street	Davis	CA	95616-5934	22,350	5.9%	\$	52,645	23,873	6.8%	\$	59,998	14.0%	790
Senator Colorado Building	1121 L Street	Sacramento	CA	95814-3926	59,929	6.3%	\$	44,522	63,654	6.2%	\$	48,605	9.2%	2,120
Pacific Financial Center	595 Colorado Boulevard	Pasadena	CA	91101-2039	75,495	6.4%	\$	64,438	78,444	3.9%	\$	69,920	8.5%	2,670
Park Plaza Third Street	800 West Sixth Street	Los Angeles	CA	90017-2704	170,847	10.3%	\$	27,056	179,617	5.1%	\$	29,335	8.4%	6,042
Third Street	1303 J Street	Sacramento	CA	95814-2932	60,481	5.8%	\$	44,753	64,142	6.1%	\$	48,838	9.1%	2,139
Parnassus Heights	625 Third Street	San Francisco	CA	94107-1901	184,587	9.0%	\$	64,577	192,732	4.4%	\$	70,308	8.9%	6,528
Danville San Ramon Medical Cnt Trio	350 Parnassus Avenue	San Francisco	CA	94117-3608	250,651	3.2%	\$	76,759	258,104	3.0%	\$	84,667	10.3%	8,865
Orchard at Slatten Ranch	915 San Ramon Valley Boulevard	Danville	CA	94526-4062	16,591	-3.5%	\$	127,493	16,800	1.3%	\$	135,571	6.3%	587
South Figueroa Street	641 East Colorado Boulevard	Pasadena	CA	91101-2005	75,159	6.3%	\$	64,519	78,073	3.9%	\$	69,986	8.5%	2,658
South Farm Marketplace	2455 South Figuero Street	Antioch	CA		55,312	0.6%	\$	73,089	56,896	2.9%	\$	77,636	6.2%	1,956
Newbury Street 111-115/127-129	4051 Nicholasville Road	Los Angeles	CA	90007	175,574	8.9%	\$	26,705	183,837	4.7%	\$	29,121	9.0%	6,210
Huntington Square	4051 Nicholasville Road	Lexington	KY	40503-4447	38,781	13.4%	\$	54,355	41,242	6.4%	\$	57,049	5.0%	1,372
Plaza Alegre-Outparcel Land-Town & Country	111 Newbury Street	Boston East	MA	02116-2902	198,359	5.6%	\$	54,233	201,007	1.3%	\$	60,060	10.7%	7,016
Tamarac Town Square-Outparcel Crosswinds Distribution Center	4000 Jericho Turnpike	Northport	NY	11731-6285	24,652	1.5%	\$	108,312	24,550	-0.4%	\$	118,494	9.4%	872
Southgate-Controlled Fluids	14630 SW 26th Street	Miami	FL	33175-8065	55,885	13.8%	\$	59,873	58,752	5.1%	\$	64,643	8.0%	1,977
Land-Crestview-Pad Jess Ranch-Bank of America	North Pine Island Road	Kissimmee	FL		26,203	34.0%	\$	38,765	30,726	17.3%	\$	40,615	4.8%	927
Tate's Creek Centre-McDonald's	11826 Tech Com Road	Kissimmee	FL		822	24.6%	\$	41,520	921	12.0%	\$	43,534	4.9%	29
Jess Ranch-Red Robin	11826 Tech Com Road	San Antonio	TX	78233-6012	37,985	11.7%	\$	51,469	40,626	7.0%	\$	53,990	4.9%	1,343
Los Angeles Madison	2220 Calder Street	Beaumont	TX	77701-1582	22,071	-7.4%	\$	34,837	21,234	-3.8%	\$	37,560	7.8%	781
Glen Oak Plaza	Wilcrest Drive	Houston	TX	77099	62,346	12.7%	\$	41,124	67,446	8.2%	\$	43,080	4.8%	2,205
Country Walk Plaza	Bear Valley Road	Apple Valley	CA	92308	16,330	36.9%	\$	56,932	18,350	12.4%	\$	62,556	9.9%	578
Westbird Plaza	Tates Creek Road	Lexington	KY	40502	37,243	11.2%	\$	51,633	39,349	5.7%	\$	54,102	4.8%	1,317
Pablo Plaza	Bear Valley Road	Apple Valley	CA	92308	16,595	38.5%	\$	56,823	18,682	12.6%	\$	62,441	9.9%	587
Riverplace	11495 SW 40th Street	Los Angeles	CA		69,246	2.1%	\$	44,144	70,897	2.4%	\$	48,579	10.0%	2,449
Third Avenue 1175 Las Palmas	2260 Broadway	New York	NY	10024-5403	548,454	3.7%	\$	69,195	554,947	1.2%	\$	76,293	10.3%	19,398
Shoppes of Coronado	1407 Waukegan Road	Glenview	IL	60025-2120	32,192	3.2%	\$	84,505	32,066	-0.4%	\$	88,681	4.9%	1,139
Hope Valley Commons	13707 SW 152nd Street	Miami	FL	33177-1106	34,862	22.6%	\$	68,753	37,830	8.5%	\$	73,773	7.3%	1,233
Jupiter Business Park Stoneridge	11495 SW 40th Street	Miami	FL	33165-3311	66,124	4.4%	\$	54,012	68,006	2.9%	\$	58,124	7.6%	2,339
Desert Village	1822 3rd Street South	Jacksonville	FL	32250-4013	17,744	10.5%	\$	66,657	19,136	7.8%	\$	72,072	8.1%	628
	11111 San Jose Boulevard	Jacksonville	FL	32223-7946	25,490	13.9%	\$	67,847	27,316	7.2%	\$	71,458	5.3%	902
	1175 Third Avenue	New York	NY	10065-5700	627,312	3.4%	\$	71,974	633,997	1.1%	\$	80,053	11.2%	22,187
	1331 George Dieter Drive	El Paso	TX	79936-7400	31,189	9.7%	\$	41,626	32,690	4.8%	\$	44,182	6.1%	1,103
	State Road 44	New Smyrna Beach	FL	32168	3,337	23.2%	\$	50,120	3,654	9.5%	\$	53,960	7.7%	118
	1125 West North Carolina Highway 54	Durham	NC	27707-5715	22,903	38.5%	\$	65,247	25,752	12.4%	\$	67,942	4.1%	810
	800-820 Jupiter Road	Plano	TX	75074-7461	29,041	15.4%	\$	71,397	32,840	13.1%	\$	73,257	2.6%	1,027
	27100 Eucalyptus Avenue	Moreno Valley	CA	92551-4522	20,407	41.9%	\$	61,434	23,404	14.7%	\$	66,318	7.9%	722
	23251 North Pima Road	Scottsdale	AZ	85255-4315	11,635	61.6%	\$	108,095	13,763	18.3%	\$	110,667	2.4%	412

Appendix B - Property Data

Property Name	Address	City	State	Submarket	2007 Vacancy Rate	GLA	2008 Vacancy Rate	GLA	2009 Vacancy Rate	GLA	3Q10 Vacancy Rate	GLA
Carmel Country Plaza	12750-12950 Carmel Country Road	San Diego	CA	Del Mar/Solana Beach/Rancho Santa Fe	0.9%	1,627,049	1.1%	1,627,049	2.5%	1,627,049	3.4%	1,627,049
Carmel Mountain Plaza	11602-11744 Carmel Mountain Road	San Diego	CA	Carmel Mountain Ranch	0.3%	1,497,190	1.7%	1,497,190	7.1%	1,497,190	7.0%	1,497,190
South Bay Marketplace	Highway 54 & Highland Avenue	National City	CA	National City/Paradise Hills	6.6%	1,409,477	4.1%	1,409,477	5.5%	1,409,477	8.6%	1,260,090
Rancho Carmel Plaza	I-56 & Rancho Carmel Drive	San Diego	CA	Carmel Mountain Ranch	0.3%	1,497,190	1.7%	1,497,190	7.1%	1,497,190	7.0%	1,497,190
Lomas Santa Fe Plaza	I-5 & Lomas Santa Fe Drive	Solana Beach	CA	Del Mar/Solana Beach/Rancho Santa Fe	0.9%	1,627,049	1.1%	1,627,049	2.5%	1,627,049	3.4%	1,627,049
Solana Beach Towne Center	I-5 & Lomas Santa Fe Drive	Solana Beach	CA	Del Mar/Solana Beach/Rancho Santa Fe	0.9%	1,627,049	1.1%	1,627,049	2.5%	1,627,049	3.4%	1,627,049
The Shops at Kalakaua	2150 Kalakaua Avenue	Honolulu	HI	Oahu	2.3%	9,551,443	2.9%	9,551,443	2.5%	9,551,443	3.0%	9,571,343
Waialele Center	94-849 Lumiaina Street	Honolulu	HI	Oahu	2.3%	9,551,443	2.9%	9,551,443	2.5%	9,551,443	3.0%	9,571,343
Waikiki Beach Walk	Lewers Street & Kalakaua Avenue	Honolulu	HI	Oahu	2.3%	9,551,443	2.9%	9,551,443	2.5%	9,551,443	3.0%	9,571,343
Alamo Quarry	255 East Basse Road	San Antonio	TX	San Antonio	8.6%	41,355,000	9.0%	45,309,000	10.1%	46,709,000	9.1%	47,419,000

Property Name	Address	City	State	Submarket	Vacancy Rate	Inventory	Vacancy Rate	Inventory	Vacancy Rate	Inventory	Vacancy Rate	Inventory
Torrey Reserve	11452-11682 El Camino Real	San Diego	CA	Del Mar Heights	8.7%	4,189,008	20.0%	4,351,530	21.6%	4,351,584	18.8%	4,351,584
Solana Beach Corporate Centre	380-462 Stevens Avenue	Solana Beach	CA	North Beach Cities	9.6%	1,212,043	17.4%	1,211,385	18.0%	1,277,111	15.4%	1,277,120
Landmark	1 Market Street	San Francisco	CA	SOMA Financial District	7.7%	22,294,256	10.9%	23,162,801	10.2%	23,162,801	10.2%	23,162,801
160 King	160 King Street	San Francisco	CA	South Beach/Rincon Hill	11.0%	2,412,962	10.5%	2,412,962	16.5%	2,412,962	15.2%	2,412,962
Valencia Corporate Center	28470-28490 Avenue Stanford	Santa Clarita	CA	Valencia/Newhall	12.4%	1,617,964	26.0%	1,821,964	22.0%	1,921,964	24.1%	1,921,964

Property Name	Address	City	State	Market	Vacancy Rate	Inventory	Vacancy Rate	Inventory	Vacancy Rate	Inventory	Vacancy Rate	Inventory
Torrey Reserve	11452-11682 El Camino Real	San Diego	CA	Mid-City	10.1%	16,054,056	19.5%	16,285,938	20.3%	16,038,541	18.4%	16,118,294
Solana Beach Corporate Centre	380-462 Stevens Avenue	Solana Beach	CA	North County	18.9%	6,872,260	23.6%	6,939,442	26.4%	7,026,333	26.7%	7,101,551
Landmark	1 Market Street	San Francisco	CA	Financial District	8.0%	47,025,706	11.6%	48,084,287	12.9%	48,039,287	12.9%	49,158,053
160 King	160 King Street	San Francisco	CA	SOMA/South Beach/Rincon Hill	11.5%	7,093,088	18.0%	7,673,460	25.1%	7,779,190	26.8%	8,170,515
Valencia Corporate Center	28470-28490 Avenue Stanford	Santa Clarita	CA	Valencia/Newhall	12.4%	1,617,964	26.0%	1,821,964	22.0%	1,921,964	24.1%	1,921,964

B:1

Appendix C - California Data

	<u>3Q10 Vacancy Rate</u>	<u>3Q10 Rent</u>	<u>3Q10 Inventory</u>
California Office	19.9%	\$ 26.79	635,766,500
California Retail	8.3%	\$ 26.30	554,371,949
California Multifamily	7.2%	-10.87% YTD 3Q10	n/a

C:1

Appendix D -National Retail Data

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010f</u>	<u>2011f</u>	<u>2012f</u>	<u>2013f</u>	<u>2014f</u>
National Retail Vacancy Rate	7.1%	7.1%	7.0%	7.8%	7.6%	7.3%	7.2%	6.9%	7.3%	7.6%	8.7%	9.3%	8.9%	8.5%	8.3%	8.0%

D:1

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FIRM / AFFILIATE OFFICES

December 17, 2010

Abu Dhabi	Moscow
Barcelona	Munich
Beijing	New Jersey
Brussels	New York
Chicago	Orange County
Doha	Paris
Dubai	Riyadh
Frankfurt	Rome
Hamburg	San Diego
Hong Kong	San Francisco
Houston	Shanghai
London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

VIA EDGAR AND COURIER

Securities and Exchange Commission
Division of Corporation Finance
Mail Stop 4631
100 F Street, N.E.
Washington, D.C. 20549

File No. 043222-0002

Attention: Jennifer Gowetski, Senior Counsel
Angela McHale, Attorney-Advisor
Cicely LaMothe, Accounting Branch Chief
Jorge Bonilla, Staff Accountant

**Re: American Assets Trust, Inc.
Amendment No. 3 to Registration Statement on Form S-11
Filed December 6, 2010
File No. 333-169326**

Ladies and Gentlemen:

On behalf of American Assets Trust, Inc. (the "**Company**"), we have electronically transmitted for filing under separate cover, pursuant to Regulation S-T, Amendment No. 4 (the "**Amendment**") to the Company's above-referenced Registration Statement on Form S-11, which was initially filed with the Securities and Exchange Commission (the "**Commission**") on September 13, 2010 and subsequently amended on October 20, 2010 ("**Amendment No. 1**"), November 12, 2010 ("**Amendment No. 2**") and December 6, 2010 ("**Amendment No. 3**"), as amended, the "**Registration Statement**." For your convenience, we have enclosed a courtesy package that includes five copies of the Amendment, three of which have been marked to show changes from Amendment No. 3.

This letter responds to the comments of the staff (the "**Staff**") of the Division of Corporation Finance of the Commission, received by facsimile on December 16, 2010 (the "**Comment Letter**"), with respect to the Registration Statement, and the Amendment has been revised to reflect the Company's responses to the Comment Letter. For ease of review, we have set forth below each of the numbered comments of your letter and the Company's responses thereto. All page numbers and captions in the responses below refer to the Amendment, except as otherwise noted below.

Risk Factors, page 20

Upon completion of this offering and our formation transactions . . . , page 33

1. **We note your response to comment 2 in our letter dated November 29, 2010 and the revised disclosure on page 33 that you may be subject to on-going litigation, including existing claims relating to entities that own the properties and operate the business and that you may become subject to litigation in connection with the formation transactions. Please revise your disclosure on page 33 to specifically describe the on-going litigation and the existing claims relating to entities that own the properties and operate the business or advise.**

Response: In response to the Staff's comment, the Company has revised the disclosure on page 33 of the Amendment to specifically describe the on-going litigation and the existing claims relating to entities that own the properties and operate the business.

Financial Statements of American Assets Trust, Inc. Predecessor

Note 1 – Summary of Significant Accounting Policies

Real Estate, page F-34

2. **We note your response to comment seven relating to your accounting for below market rental lease renewal options. Please quantify the impact on the amortization expense in each of the periods presented had you recorded the liability for all below market leases that you determined renewal was not probable. Clarify to us the amortization period you used which we presume is the renewal period. Also provide us your SAB 108 materiality analysis. This analysis should address the impact to your pro forma financial information as well as the audited financial information of your predecessor.**

Response: In response to the Staff's comment, the Company advises the Staff that, based on its calculations related to intangible lease liabilities with fixed rate renewal options, it determined that there were 11 leases where it was not probable that the tenants would exercise their right to renew the leases and that the potential liability related to these leases was \$2.5 million. The Company did not record the \$2.5 million liability related to these 11 leases since it had been determined that it was not probable that these 11 tenants would renew their leases based on qualitative and quantitative factors. While the Company believes its accounting treatment of the potential intangible lease liability is in accordance with GAAP, it acknowledges that other companies may have different approaches to analyzing intangible lease liabilities relating to below market leases with fixed rate renewals that, were the Company to adopt them, might require the Company to record some portion of the \$2.5 million potential liability as an intangible lease liability on its balance sheet (with the debit side of the entry being to real estate property). However, even if the Company were to follow any such alternate approach, the Company respectfully advises the staff that it believes the effect on the Company's financial statements would be immaterial.

In response to the Staff's comment, the Company is providing a SAB 108 analysis of the impact of not recording 100% of this potential liability on the audited financial statements of its predecessor as well as on its pro forma information. Included in this analysis is the impact on the amortization into revenue had the Company recorded the liability for all below-market leases for which it had determined renewal was not probable. The amortization period for these leases is based on the renewal periods, therefore the below-market lease liability would not be amortized as an increase of revenue until the renewal period begins. It should be noted that the Company has previously recorded 100% of the potential below-market lease liability related to the nine tenants with respect to which the Company has concluded it is probable that such tenants will exercise their option to renew. These nine tenants constitute 70% of the potential liability for all leases (including the 11 leases discussed above) with below market rent with fixed rate options to renew.

With respect to the materiality of the adjustments relating to the additional intangible lease liabilities and related amortization and related property carrying amounts and related depreciation noted above, the Company believes such adjustments are not material to any of its prior or current year financial statements or pro forma financial information. Based on the quantitative analysis set forth below the Company believes that it is not likely that the judgment of a reasonable person relying upon its financial statements would have been changed or influenced by the inclusion of such adjustments.

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Quantitative Determination of Materiality (2005 through 9/30/2010 and pro forma information)

The Company's analysis of the materiality of such adjustments is as follows:

<u>Category</u>	<u>Range of Impact on Historical Information</u>	<u>Range of Impact on Pro Forma Information</u>
Adjustment as a percentage of Total Assets:	0.19% - 0.23%	0.14%
Adjustment as a percentage of Total Liabilities:	0.25% - 0.33%	0.26%
Adjustment as a percentage of Equity:	0.03% - 0.16%	0.04%
Adjustment as a percentage of Revenue:	0.00% - 0.04%	0.02% - 0.03%
Adjustment as a percentage of Depreciation:	0.18% - 0.21%	0.12% - 0.13%
Adjustment as a percentage of Net Income from continuing operations:	0.09% - 3.22% (rollover method) and 4.67% for the nine months ended September 30, 2010 (iron curtain method);	0.08%-0.09% (rollover method) and 2.62% (iron curtain method)

Support for the foregoing metrics is attached as **Annex A** to this letter.

Qualitative Determination of Materiality

- The initial assigned intangible lease liabilities are based on valuations which are not capable of precise measurement and are thus subject to a considerable degree of estimation. Factors affecting such valuations include, among other factors, market rent assumptions, competitive considerations for the property and the tenants, sales projections, financial strength and staying power of tenants, renewal rate assumptions, and discount rates.
- The adjustments would not mask a change in earnings or other trends. They would have no material impact (less than 0.1%) on "Funds from Operations" or FFO, a primary non-GAAP measure of performance for real estate operating companies and real estate investment trusts, widely used by the investment and banking community, which excludes real estate related depreciation altogether. The adjustments would have primarily impacted real estate related depreciation.
- The adjustment would not change a loss into income or vice versa for any of the relevant years. For certain years the Company operated with minimal income or loss due to depreciation expense and/or impairment charges, therefore adjustments as a percentage of net income are not a meaningful measurement.
- The Company has considered the impact on its segment data and determined it to not be material (i.e. from 0.0% to 0.2% of respective segment profit for all periods presented).
- The adjustments will or would have no impact on the Company's compliance with any debt covenants or other contractual or regulatory requirements.
- The adjustments will or would have no effect on management's compensation or the determination thereof.

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Sensitivity Analysis: The Company respectfully suggests that the above analysis is conservative in that it assumes the accrual of 100% of the potential liability related to below market leases with fixed rate renewals. As it is likely that some of the tenants would not exercise their option to renew their lease for reasons independent of the rental rate, the Company believes it would be reasonable to assume that less than 100% of these potential liabilities will ultimately accrue. To illustrate the impact of the accrual of less than 100% of these potential liabilities, the Company has provided the following sensitivity analysis illustrating the impact on its key financial statement metrics if 50% and 75% of these potential liabilities were to be accrued.

Accrual of 50% of Potential Liability

<u>Category</u>	<u>Range of Impact on Historical Information</u>	<u>Range of Impact on Pro Forma Information</u>
Adjustment as a percentage of Total Assets:	0.10% - 0.12%	0.07%
Adjustment as a percentage of Total Liabilities:	0.13% - 0.17%	0.13%
Adjustment as a percentage of Equity:	0.02% - 0.08%	0.02%
Adjustment as a percentage of Revenue:	0.00% - 0.02%	0.01% – 0.02%
Adjustment as a percentage of Depreciation:	0.09% - 0.11%	0.06% - 0.07%
Adjustment as a percentage of Net Income from continuing operations:	0.05% - 1.61% (rollover method) and 2.35% for the nine months ended September 30, 2010 (iron curtain method);	0.04%-0.05% (rollover) and 1.31% (iron curtain)

Accrual of 75% of Potential Liability

<u>Category</u>	<u>Range of Impact on Historical Information</u>	<u>Range of Impact on Pro Forma Information</u>
Adjustment as a percentage of Total Assets:	0.15% - 0.18%	0.11%
Adjustment as a percentage of Total Liabilities:	0.19% - 0.25%	0.20%
Adjustment as a percentage of Equity:	0.03% - 0.12%	0.03%
Adjustment as a percentage of Revenue:	0.00% - 0.03%	0.01% – 0.03%
Adjustment as a percentage of Depreciation:	0.13% - 0.16%	0.09% - 0.10%
Adjustment as a percentage of Net Income from continuing operations:	0.07% - 2.42% (rollover method) and 3.55% for the nine months ended September 30, 2010 (iron curtain method);	0.06%-0.07% (rollover method) and 2.01% (iron curtain method)

Please do not hesitate to contact me by telephone at (213) 891-8371 or by fax at (213) 891-8763 with any questions or comments regarding this correspondence.

Very truly yours,

/s/ Julian T. H. Kleindorfer
Julian T.H. Kleindorfer
of LATHAM & WATKINS LLP

cc: John Chamberlain, American Assets Trust, Inc.
Adam Wyll, American Assets Trust, Inc.
Scott N. Wolfe, Esq., Latham & Watkins LLP
Michael E. Sullivan, Esq., Latham & Watkins LLP
David W. Bonser, Esq., Hogan Lovells US LLP
Samantha S. Gallagher, Esq., Hogan Lovells US LLP

Annex A

SAB 108 Analysis
Below Market Leases with Fixed Rate Renewal Options
(In thousands)

	2005	2006	2007	2008	2009	9/30/2010	Pro Forma 2009	Pro Forma 9/30/2010
ASSETS								
Total Real Estate	817,309	803,589	802,605	793,237	774,208	927,430	N/A	1,288,236
Total Assets	1,057,606	1,029,157	1,039,909	971,118	938,991	1,101,906	N/A	1,511,941
Adjustment	2,417	2,353	2,289	2,225	2,161	2,122	N/A	2,122
Percentage of Real Estate Assets	0.30%	0.29%	0.29%	0.28%	0.28%	0.23%	N/A	0.16%
Percentage of Total Assets	0.23%	0.23%	0.22%	0.23%	0.23%	0.19%	N/A	0.14%
LIABILITIES								
Other liabilities and deferred credits	20,099	18,517	16,286	13,049	11,573	29,934	N/A	36,583
Total Liabilities	753,449	746,799	763,717	781,944	768,028	947,784	N/A	914,661
Adjustment	2,499	2,499	2,493	2,452	2,406	2,366	N/A	2,366
Percentage of Other liabilities and deferred credits	12.43%	13.50%	15.31%	18.79%	20.79%	7.90%	N/A	6.47%
Percentage of Liabilities	0.33%	0.33%	0.33%	0.31%	0.31%	0.25%	N/A	0.26%
EQUITY								
Equity	304,157	282,358	276,192	189,174	170,963	154,122	N/A	597,280
Adjustment	(82)	(146)	(204)	(227)	(245)	(244)	N/A	(244)
Percentage of Equity	-0.03%	-0.05%	-0.07%	-0.12%	-0.14%	-0.16%	N/A	-0.04%
REVENUES								
Revenues	105,038	113,003	117,508	120,943	117,043	94,207	195,562	147,543
Adjustment	—	—	6	41	46	40	46	40
Percentage of Revenue	0.00%	0.00%	0.01%	0.03%	0.04%	0.04%	0.02%	0.03%
DEPRECIATION								
Depreciation	29,587	31,197	31,376	31,089	29,858	27,347	48,520	40,183
Adjustment	64	64	64	64	64	48	64	48
Percentage of Depreciation	0.22%	0.21%	0.20%	0.21%	0.21%	0.18%	0.13%	0.12%
OPERATING INCOME								
Operating Income	41,161	39,751	43,109	48,245	51,485	36,341	73,197	49,955
Adjustment	(64)	(64)	(58)	(23)	(18)	(8)	(18)	(8)
Percentage of Operating Income	-0.16%	-0.16%	-0.13%	-0.05%	-0.03%	-0.02%	-0.02%	-0.02%
FUNDS FROM OPERATIONS								
FFO	N/A	N/A	N/A	N/A	N/A	N/A	68,029	49,846
Adjustment	N/A	N/A	N/A	N/A	N/A	N/A	46	40
Percentage of FFO	N/A	N/A	N/A	N/A	N/A	N/A	0.07%	0.08%
NET INCOME FROM CONTINUING OPERATIONS								
Net Income from Continuing Operations	(3,280)	(2,018)	(1,801)	(12,059)	5,239	5,413	19,509	9,663
Adjustment on an annual basis	(64)	(64)	(58)	(23)	(18)	(8)	(18)	(8)
Percentage of Net Income from continuing operations	1.95%	3.17%	3.22%	0.19%	-0.34%	-0.15%	-0.09%	-0.08%
Adjustment on a cumulative basis	(82)	(146)	(204)	(227)	(245)	(253)	(245)	(253)
Percentage of Net Income from continuing operations	2.50%	7.23%	11.33%	1.88%	-4.68%	-4.67%	-1.26%	-2.62%

Balance Sheet

	December 31, 2008				December 31, 2009			
	12/31/2008	Adjustment	As Adjusted	Variance %	12/31/2009	Adjustment	As Adjusted	Variance %
ASSETS								
Real estate, at cost								
Operating Real Estate	953,116	2,499	955,615	0.26%	959,724	2,499	962,223	0.26%
Construction in progress	1,347		1,347	0.00%	762		762	0.00%
Held for development	7,639		7,639	0.00%	7,846		7,846	0.00%
Subtotal	962,102	2,499	964,601	0.26%	968,332	2,499	970,831	
Accumulated depreciation	(168,865)	(274)	(169,139)	0.16%	(194,124)	(338)	(194,462)	0.17%
Net real estate	793,237	2,225	795,462	0.28%	774,208	2,161	776,369	
Cash and cash equivalents	18,978		18,978	0.00%	24,189		24,189	0.00%
Restricted cash	4,527		4,527	0.00%	4,644		4,644	0.00%
Accounts receivable, net	19,843		19,843	0.00%	20,767		20,767	0.00%
Notes receivable from affiliates	22,099		22,099	0.00%	20,969		20,969	0.00%
Investment in real estate partnerships	69,967		69,967	0.00%	57,810		57,810	0.00%
Prepaid expenses and other assets	39,993		39,993	0.00%	34,003		34,003	0.00%
Debt issuance costs, net of accumulated amortization	2,474		2,474	0.00%	2,401		2,401	0.00%
TOTAL ASSETS	971,118	2,225	973,343	0.23%	938,991	2,161	941,152	
LIABILITIES AND EQUITY								
Liabilities								
Secured notes payable	724,206		724,206	0.00%	723,920		723,920	0.00%
Unsecured notes payable	21,143		21,143	0.00%	12,864		12,864	0.00%
Notes payable to affiliates	9,840		9,840	0.00%	7,667		7,667	0.00%
Accounts payable and accrued expenses	8,998		8,998	0.00%	7,193		7,193	0.00%
Security deposits payable	2,402		2,402	0.00%	2,362		2,362	0.00%
Other liabilities and deferred credits	13,049	2,452	15,501	18.79%	11,573	2,406	13,979	20.79%
Distributions in excess of earnings on JVs	2,306		2,306	0.00%	2,449		2,449	0.00%
Total liabilities	781,944	2,452	784,396	0.31%	768,028	2,406	770,434	
Equity								
Controlling interests	148,864	(227)	148,637	-0.15%	133,173	(245)	132,928	-0.18%
Noncontrolling interests	40,310		40,310	0.00%	37,790		37,790	0.00%
Total equity	189,174	(227)	188,947	-0.12%	170,963	(245)	170,718	-0.14%
TOTAL LIABILITIES AND EQUITY	971,118	2,225	973,343	0.23%	938,991	2,161	941,152	0.23%

Balance Sheet

	September 30, 2010				Pro Forma September 30, 2010			
	9/30/2010	Adjustment	As Adjusted	Variance %	9/30/2010	Adjustment	As Adjusted	Variance %
ASSETS								
Real estate, at cost								
Operating Real Estate	1,132,980	2,499	1,135,479	0.22%				
Construction in progress	621		621	0.00%				
Held for development	7,971		7,971	0.00%				
Subtotal	1,141,572	2,499	1,144,071					
Accumulated depreciation	(214,142)	(377)	(214,519)	0.18%				
Net real estate	927,430	2,122	929,552		1,288,236	2,122	1,290,358	0.16%
Cash and cash equivalents	37,363		37,363	0.00%	120,135		120,135	0.00%
Restricted cash	5,493		5,493	0.00%	9,038		9,038	0.00%
Accounts receivable, net	21,875		21,875	0.00%	23,357		23,357	0.00%
Notes receivable from affiliates	21,769		21,769	0.00%	—		—	
Investment in real estate partnerships	43,583		43,583	0.00%	—		—	
Prepaid expenses and other assets	42,079		42,079	0.00%	68,015		68,015	0.00%
Debt issuance costs, net of accumulated amortization	2,314		2,314	0.00%	3,160		3,160	0.00%
TOTAL ASSETS	1,101,906	2,122	1,104,028		1,511,941	2,122	1,514,063	
LIABILITIES AND EQUITY								
Liabilities								
Secured notes payable	853,774		853,774	0.00%	859,832		859,832	0.00%
Unsecured notes payable	31,376		31,376	0.00%	—		—	
Notes payable to affiliates	5,889		5,889	0.00%	—		—	
Accounts payable and accrued expenses	10,244		10,244	0.00%	14,115		14,115	0.00%
Security deposits payable	2,639		2,639	0.00%	4,131		4,131	0.00%
Other liabilities and deferred credits	29,934	2,366	32,300	7.90%	36,583	2,366	38,949	6.47%
Distributions in excess of earnings on JVs	13,928		13,928	0.00%	—		—	
Total liabilities	947,784	2,366	950,150		914,661	2,366	917,027	
Equity								
Controlling interests	120,499	(244)	120,255	-0.20%	526,096	(244)	525,852	-0.05%
Noncontrolling interests	33,623		33,623		71,184		71,184	
Total equity	154,122	(244)	153,878	-0.16%	597,280	(244)	597,036	-0.04%

TOTAL LIABILITIES AND EQUITY	<u>1,101,906</u>	<u>2,122</u>	<u>1,104,028</u>	<u>0.19%</u>	<u>1,511,941</u>	<u>2,122</u>	<u>1,514,063</u>	<u>0.14%</u>
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Income Statement
Effect of Annual Adjustment

	December 31, 2007				December 31, 2008			
	12/31/2007	Adjustment	As Adjusted	Variance %	12/31/2008	Adjustment	As Adjusted	Variance %
REVENUE								
Rental income	113,324	6	113,330	0.01%	117,104	41	117,145	0.04%
Other property income	4,184		4,184	0.00%	3,839		3,839	0.00%
Total revenue	117,508	6	117,514	0.01%	120,943	41	120,984	0.03%
EXPENSES							0	
Rental expenses	21,674		21,674	0.00%	22,029		22,029	0.00%
Real estate taxes	10,878		10,878	0.00%	10,890		10,890	0.00%
General and administrative	10,471		10,471	0.00%	8,690		8,690	0.00%
Depreciation and amortization	31,376	64	31,440	0.20%	31,089	64	31,153	0.21%
Total operating expenses	74,399	64	74,463	0.09%	72,698	64	72,762	0.09%
OPERATING INCOME	43,109	(58)	43,051	-0.13%	48,245	(23)	48,222	-0.05%
Interest income	2,462		2,462	0.00%	1,167		1,167	0.00%
Interest expenses	(42,902)		(42,902)	0.00%	(43,737)		(43,737)	0.00%
Fee Income	2,721		2,721	0.00%	1,538		1,538	0.00%
Income from real estate partnership	(7,191)		(7,191)	0.00%	(19,272)		(19,272)	0.00%
INCOME FROM CONTINUING OPERATIONS	(1,801)	(58)	(1,859)	3.22%	(12,059)	(23)	(12,082)	0.19%
DISCONTINUED OPERATIONS								
Income from discontinued operations	(2,874)		(2,874)	0.00%	(2,071)		(2,071)	0.00%
Gain on sale of real estate from discontinued operations					2,625		2,625	0.00%
Results from discontinued operations	(2,874)	—	(2,874)	0.00%	554	—	554	0.00%
NET INCOME	(4,675)	(58)	(4,733)	1.24%	(11,505)	(23)	(11,528)	0.20%
Net income attributable to noncontrolling interests	(2,140)		(2,140)	0.00%	(4,488)		(4,488)	0.00%
NET INCOME ATTRIBUTABLE TO PREDECESSOR	(2,535)	(58)	(2,593)	2.29%	(7,017)	(23)	(7,040)	0.33%

Income Statement
Effect of Cumulative Adjustment

	December 31, 2007				December 31, 2008			
	12/31/2007	Adjustment	As Adjusted	Variance %	12/31/2008	Adjustment	As Adjusted	Variance %
REVENUE								
Rental income	113,324	6	113,330	0.01%	117,104	47	117,151	0.04%
Other property income	4,184		4,184	0.00%	3,839		3,839	0.00%
Total revenue	117,508	6	117,514	0.01%	120,943	47	120,990	0.04%
EXPENSES							0	
Rental expenses	21,674		21,674	0.00%	22,029		22,029	0.00%
Real estate taxes	10,878		10,878	0.00%	10,890		10,890	0.00%
General and administrative	10,471		10,471	0.00%	8,690		8,690	0.00%
Depreciation and amortization	31,376	210	31,586	0.67%	31,089	274	31,363	0.88%
Total operating expenses	74,399	210	74,609	0.28%	72,698	274	72,972	0.38%
OPERATING INCOME	43,109	(204)	42,905	-0.47%	48,245	(227)	48,018	-0.47%
Interest income	2,462		2,462	0.00%	1,167		1,167	0.00%
Interest expenses	(42,902)		(42,902)	0.00%	(43,737)		(43,737)	0.00%
Fee Income	2,721		2,721	0.00%	1,538		1,538	0.00%
Income from real estate partnership	(7,191)		(7,191)	0.00%	(19,272)		(19,272)	0.00%
INCOME FROM CONTINUING OPERATIONS	(1,801)	(204)	(2,005)	11.33%	(12,059)	(227)	(12,286)	1.88%
DISCONTINUED OPERATIONS								
Income from discontinued operations	(2,874)		(2,874)	0.00%	(2,071)		(2,071)	0.00%
Gain on sale of real estate from discontinued operations					2,625		2,625	0.00%
Results from discontinued operations	(2,874)	—	(2,874)	0.00%	554	—	554	0.00%
NET INCOME	(4,675)	(204)	(4,879)	4.36%	(11,505)	(227)	(11,732)	1.97%
Net income attributable to noncontrolling interests	(2,140)		(2,140)	0.00%	(4,488)		(4,488)	0.00%
NET INCOME ATTRIBUTABLE TO PREDECESSOR	(2,535)	(204)	(2,739)	8.05%	(7,017)	(227)	(7,244)	3.24%

Income Statement
Effect of Annual Adjustment

	December 31, 2009				Pro Forma December 31, 2009			
	12/31/2009	Adjustment	As Adjusted	Variance %	12/31/2009	Adjustment	As Adjusted	Variance %
REVENUE								
Rental income	113,080	46	113,126	0.04%	188,794	46	188,840	0.02%
Other property income	3,963		3,963	0.00%	6,768		6,768	0.00%
Total revenue	117,043	46	117,089	0.04%	195,562	46	195,608	0.02%
EXPENSES			0				0	
Rental expenses	20,336		20,336	0.00%	49,433		49,433	0.00%
Real estate taxes	8,306		8,306	0.00%	13,298		13,298	0.00%
General and administrative	7,058		7,058	0.00%	11,114		11,114	0.00%
Depreciation and amortization	29,858	64	29,922	0.21%	48,520	64	48,584	0.13%
Total operating expenses	65,558	64	65,622	0.10%	122,365	64	122,429	0.05%
OPERATING INCOME	51,485	(18)	51,467	-0.03%	73,197	(18)	73,179	-0.02%
Interest income	173		173	0.00%	(113)		(113)	0.00%
Interest expenses	(43,290)		(43,290)	0.00%	(53,575)		(53,575)	0.00%
Fee Income	1,736		1,736	0.00%	—		—	
Income from real estate partnership	(4,865)		(4,865)	0.00%	—		—	
INCOME FROM CONTINUING OPERATIONS	5,239	(18)	5,221	-0.34%	19,509	(18)	19,491	-0.09%
DISCONTINUED OPERATIONS								
Income from discontinued operations	—		—		—		—	
Gain on sale of real estate from discontinued operations	—		—		—		—	
Results from discontinued operations	—	—	—		—	—	—	
NET INCOME	5,239	(18)	5,221	-0.34%	19,509	(18)	19,491	-0.09%
Net income attributable to noncontrolling interests	(1,205)		(1,205)	0.00%	—		—	
NET INCOME ATTRIBUTABLE TO PREDECESSOR	6,444	(18)	6,426	-0.28%	19,509	(18)	19,491	-0.09%

Income Statement
Effect of Cumulative Adjustment

	December 31, 2009				Pro Forma December 31, 2009			
	12/31/2009	Adjustment	As Adjusted	Variance %	12/31/2009	Adjustment	As Adjusted	Variance %
REVENUE								
Rental income	113,080	93	113,173	0.08%	188,794	93	188,887	0.05%
Other property income	3,963		3,963	0.00%	6,768		6,768	0.00%
Total revenue	117,043	93	117,136	0.08%	195,562	93	195,655	0.05%
EXPENSES			0				0	
Rental expenses	20,336		20,336	0.00%	49,433		49,433	0.00%
Real estate taxes	8,306		8,306	0.00%	13,298		13,298	0.00%
General and administrative	7,058		7,058	0.00%	11,114		11,114	0.00%
Depreciation and amortization	29,858	338	30,196	1.13%	48,520	338	48,858	0.70%
Total operating expenses	65,558	338	65,896	0.52%	122,365	338	122,703	0.28%
OPERATING INCOME	51,485	(245)	51,240	-0.48%	73,197	(245)	72,952	-0.33%
Interest income	173		173	0.00%	(113)		(113)	0.00%
Interest expenses	(43,290)		(43,290)	0.00%	(53,575)		(53,575)	0.00%
Fee Income	1,736		1,736	0.00%	—		—	
Income from real estate partnership	(4,865)		(4,865)	0.00%	—		—	
INCOME FROM CONTINUING OPERATIONS	5,239	(245)	4,994	-4.68%	19,509	(245)	19,264	-1.26%
DISCONTINUED OPERATIONS								
Income from discontinued operations	—		—		—		—	
Gain on sale of real estate from discontinued operations	—		—		—		—	
Results from discontinued operations	—	—	—		—	—	—	
NET INCOME	5,239	(245)	4,994	-4.68%	19,509	(245)	19,264	-1.26%
Net income attributable to noncontrolling interests	(1,205)		(1,205)	0.00%	—		—	
NET INCOME ATTRIBUTABLE TO PREDECESSOR	6,444	(245)	6,199	-3.80%	19,509	(245)	19,264	-1.26%

Income Statement
Effect of Annual Adjustment

	Year-to-date September 30, 2010				Pro Forma September 30, 2010			
	9/30/2010	Adjustment	As Adjusted	Variance %	9/30/2010	Adjustment	As Adjusted	Variance %
REVENUE								
Rental income	91,437	40	91,477	0.04%	142,634	40	142,674	0.03%
Other property income	2,770		2,770	0.00%	4,909		4,909	0.00%
Total revenue	94,207	40	94,247	0.04%	147,543	40	147,583	0.03%
EXPENSES			0				0	
Rental expenses	16,114		16,114	0.00%	36,729		36,729	0.00%
Real estate taxes	9,481		9,481	0.00%	12,636		12,636	0.00%
General and administrative	4,924		4,924	0.00%	8,040		8,040	0.00%
Depreciation and amortization	27,347	48	27,395	0.18%	40,183	48	40,231	0.12%
Total operating expenses	57,866	48	57,914	0.08%	97,588	48	97,636	0.05%
OPERATING INCOME	36,341	(8)	36,333	-0.02%	49,955	(8)	49,947	-0.02%
Interest income	62		62	0.00%	(170)		(170)	0.00%
Interest expenses	(34,057)		(34,057)	0.00%	(40,122)		(40,122)	0.00%
Fee Income	2,201		2,201	0.00%	—		—	
Income from real estate partnership	866		866	0.00%	—		—	
INCOME FROM CONTINUING OPERATIONS	5,413	(8)	5,405	-0.15%	9,663	(8)	9,655	-0.08%
DISCONTINUED OPERATIONS								
Income from discontinued operations	—		—		—		—	
Gain on sale of real estate from discontinued operations	—		—		—		—	
Results from discontinued operations	—		—		—		—	
NET INCOME	5,413	(8)	5,405	-0.15%	9,663	(8)	9,655	-0.08%
Net income attributable to noncontrolling interests	(1,905)		(1,905)	0.00%	—		—	
NET INCOME ATTRIBUTABLE TO PREDECESSOR	7,318	(8)	7,310	-0.11%	9,663	(8)	9,655	-0.08%

Income Statement
Effect of Cumulative Adjustment

	Year-to-date September 30, 2010				Pro Forma September 30, 2010			
	9/30/2010	Adjustment	As Adjusted	Variance %	9/30/2010	Adjustment	As Adjusted	Variance %
REVENUE								
Rental income	91,437	133	91,570	0.15%	142,634	133	142,767	0.09%
Other property income	2,770		2,770	0.00%	4,909		4,909	0.00%
Total revenue	94,207	133	94,340	0.14%	147,543	133	147,676	0.09%
EXPENSES			0				0	
Rental expenses	16,114		16,114	0.00%	36,729		36,729	0.00%
Real estate taxes	9,481		9,481	0.00%	12,636		12,636	0.00%
General and administrative	4,924		4,924	0.00%	8,040		8,040	0.00%
Depreciation and amortization	27,347	386	27,733	1.41%	40,183	386	40,569	0.96%
Total operating expenses	57,866	386	58,252	0.67%	97,588	386	97,974	0.40%
OPERATING INCOME	36,341	(253)	36,088	-0.70%	49,955	(253)	49,702	-0.51%
Interest income	62		62	0.00%	(170)		(170)	0.00%
Interest expenses	(34,057)		(34,057)	0.00%	(40,122)		(40,122)	0.00%
Fee Income	2,201		2,201	0.00%	—		—	
Income from real estate partnership	866		866	0.00%	—		—	
INCOME FROM CONTINUING OPERATIONS	5,413	(253)	5,160	-4.67%	9,663	(253)	9,410	-2.62%
DISCONTINUED OPERATIONS								
Income from discontinued operations	—		—		—		—	
Gain on sale of real estate from discontinued operations	—		—		—		—	
Results from discontinued operations	—		—		—		—	
NET INCOME	5,413	(253)	5,160	-4.67%	9,663	(253)	9,410	-2.62%
Net income attributable to noncontrolling interests	(1,905)		(1,905)	0.00%	—		—	
NET INCOME ATTRIBUTABLE TO PREDECESSOR	7,318	(253)	7,065	-3.46%	9,663	(253)	9,410	-2.62%