

# MARKET TRENDS

## NW ARKANSAS

## Xceligent

### RETAIL—First Quarter 2011

The totals for the current quarter include owner occupied properties.

#### Market Overview

Overall Market	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant SF	Sublease Available (SF)	Total Vacancy Rate (%)	Total Quarterly Absorption
Conv/Strip Ctr	209	3,243,241	407,492	389,753	3,725	12.0%	23,084
Neighborhood Ctr	36	1,785,212	256,966	253,883	0	14.2%	19,605
Community Ctr	17	2,100,177	153,976	126,976	0	6.0%	-4,580
Freestanding	120	2,349,511	288,545	278,745	20,000	11.9%	-57,600
Regional Ctr	6	2,459,603	208,988	208,988	0	8.5%	-17,413
Big Box	16	2,364,845	0	0	0	0.0%	0
<b>Total</b>	<b>404</b>	<b>14,302,589</b>	<b>1,315,967</b>	<b>1,258,345</b>	<b>23,725</b>	<b>8.8%</b>	<b>-36,904</b>

#### Submarket Overview

Overall Market	# of Bldgs	Inventory (SF)	Total Available (SF)	Total Vacant SF	Sublease Available (SF)	Total Vacancy Rate (%)	Total Quarterly Absorption
<b>Bentonville</b>	<b>67</b>	<b>1,656,916</b>	<b>227,080</b>	<b>224,647</b>	<b>0</b>	<b>13.6%</b>	<b>-47,319</b>
Conv/Strip Ctr	48	772,299	146,200	143,767	0	18.6%	-23,617
Neighborhood Ctr	7	330,060	51,834	51,834	0	15.7%	948
Community Ctr	1	111,840	5,846	5,846	0	5.2%	-1,450
Freestanding	9	121,391	23,200	23,200	0	19.1%	-23,200
Big Box	2	321,326	0	0	0	0.0%	0
<b>East Fayetteville</b>	<b>9</b>	<b>269,373</b>	<b>10,500</b>	<b>10,500</b>	<b>0</b>	<b>3.9%</b>	<b>0</b>
Conv/Strip Ctr	4	69,476	0	0	0	0.0%	0
Neighborhood Ctr	4	189,409	10,500	10,500	0	5.5%	0
Freestanding	1	10,488	0	0	0	0.0%	0
<b>East Rogers</b>	<b>66</b>	<b>1,583,896</b>	<b>192,726</b>	<b>190,301</b>	<b>20,000</b>	<b>12.0%</b>	<b>-25,262</b>
Conv/Strip Ctr	33	447,276	25,923	24,923	0	5.6%	-3,948
Neighborhood Ctr	5	221,771	40,872	39,447	0	17.8%	5,151
Freestanding	26	472,812	48,486	48,486	20,000	10.3%	0
Regional Ctr	1	242,535	77,445	77,445	0	31.9%	-26,465
Big Box	1	199,502	0	0	0	0.0%	0
<b>East Springdale</b>	<b>83</b>	<b>1,930,645</b>	<b>157,152</b>	<b>150,952</b>	<b>0</b>	<b>7.8%</b>	<b>8,094</b>
Conv/Strip Ctr	41	718,765	100,459	94,259	0	13.1%	7,200
Neighborhood Ctr	5	279,629	21,713	21,713	0	7.8%	-4,606
Freestanding	35	613,719	34,980	34,980	0	5.7%	5,500
Big Box	2	318,532	0	0	0	0.0%	0
<b>Fayetteville CBD</b>	<b>13</b>	<b>191,180</b>	<b>4,000</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Conv/Strip Ctr	6	85,137	4,000	0	0	0.0%	0
Freestanding	7	106,043	0	0	0	0.0%	0
<b>North Fayetteville</b>	<b>51</b>	<b>3,107,851</b>	<b>259,323</b>	<b>241,365</b>	<b>0</b>	<b>7.8%</b>	<b>-32,202</b>
Conv/Strip Ctr	22	319,602	53,508	53,508	0	16.7%	11,250
Neighborhood Ctr	5	212,185	28,202	26,544	0	12.5%	-3,552
Community Ctr	10	1,294,442	48,088	41,588	0	3.2%	0
Freestanding	11	189,499	96,169	86,369	0	45.6%	-39,900
Regional Ctr	1	825,081	33,356	33,356	0	4.0%	0
Big Box	2	267,042	0	0	0	0.0%	0
<b>South Fayetteville</b>	<b>2</b>	<b>58,472</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Conv/Strip Ctr	1	9,600	0	0	0	0.0%	0
Neighborhood Ctr	1	48,872	0	0	0	0.0%	0
<b>West Fayetteville</b>	<b>64</b>	<b>1,752,982</b>	<b>162,132</b>	<b>161,751</b>	<b>0</b>	<b>9.2%</b>	<b>39,787</b>
Conv/Strip Ctr	40	577,165	57,275	56,894	0	9.9%	22,117
Neighborhood Ctr	6	347,317	81,898	81,898	0	23.6%	20,800
Community Ctr	1	129,611	22,959	22,959	0	17.7%	-3,130
Freestanding	14	274,264	0	0	0	0.0%	0
Big Box	3	424,625	0	0	0	0.0%	0
<b>West Rogers</b>	<b>31</b>	<b>2,787,468</b>	<b>217,343</b>	<b>213,618</b>	<b>3,725</b>	<b>7.7%</b>	<b>17,548</b>
Conv/Strip Ctr	9	194,848	14,775	11,050	3,725	5.7%	7,632
Neighborhood Ctr	2	132,215	15,989	15,989	0	12.1%	864
Community Ctr	3	81,968	9,163	9,163	0	11.2%	0
Freestanding	7	152,632	79,229	79,229	0	51.9%	0
Regional Ctr	4	1,391,987	98,187	98,187	0	7.1%	9,052
Big Box	6	833,818	0	0	0	0.0%	0
<b>West Springdale</b>	<b>18</b>	<b>963,806</b>	<b>85,711</b>	<b>65,211</b>	<b>0</b>	<b>6.8%</b>	<b>2,450</b>
Conv/Strip Ctr	5	49,073	5,352	5,352	0	10.9%	2,450
Neighborhood Ctr	1	23,754	5,958	5,958	0	25.1%	0
Community Ctr	2	482,316	67,920	47,420	0	9.8%	0
Freestanding	10	408,663	6,481	6,481	0	1.6%	0
<b>Total</b>	<b>404</b>	<b>14,302,589</b>	<b>1,315,967</b>	<b>1,258,345</b>	<b>23,725</b>	<b>8.8%</b>	<b>-36,904</b>

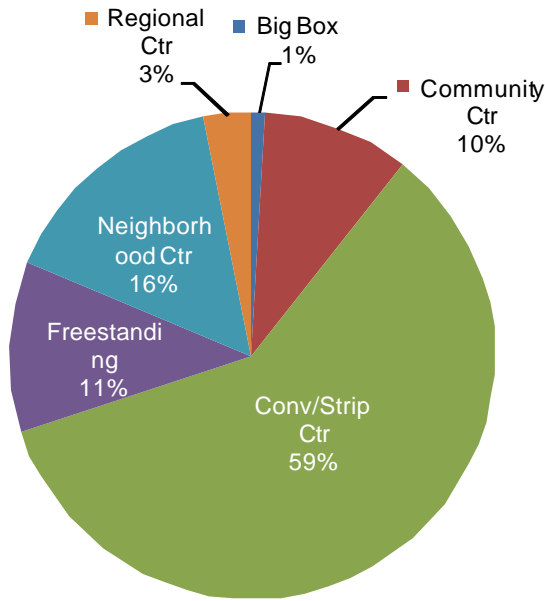
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## NW ARKANSAS

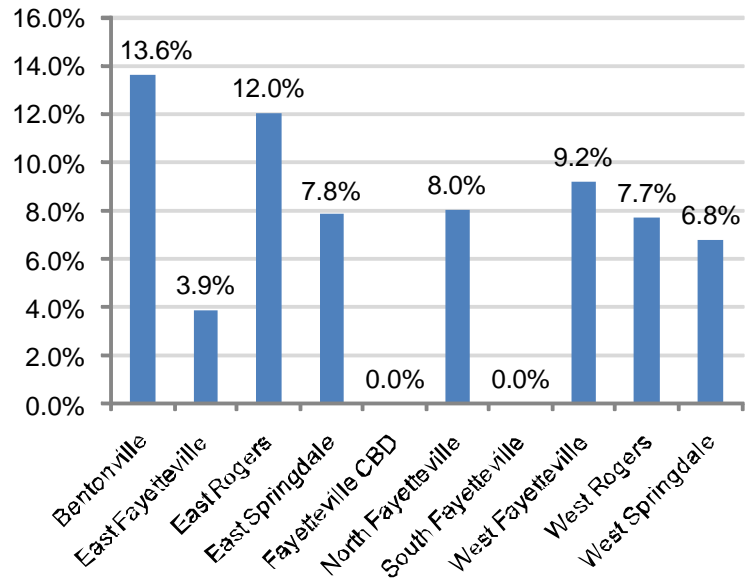
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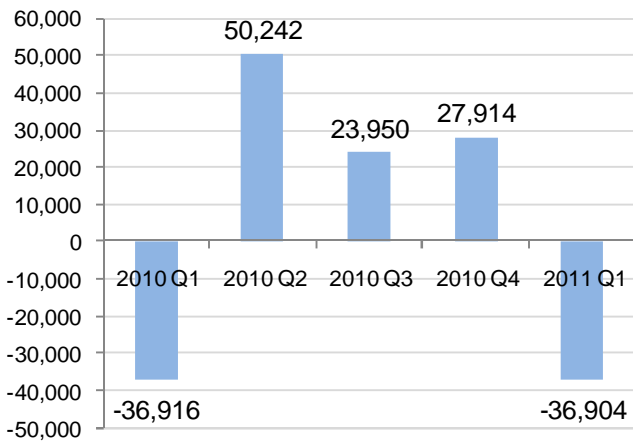
#### Total Space Available



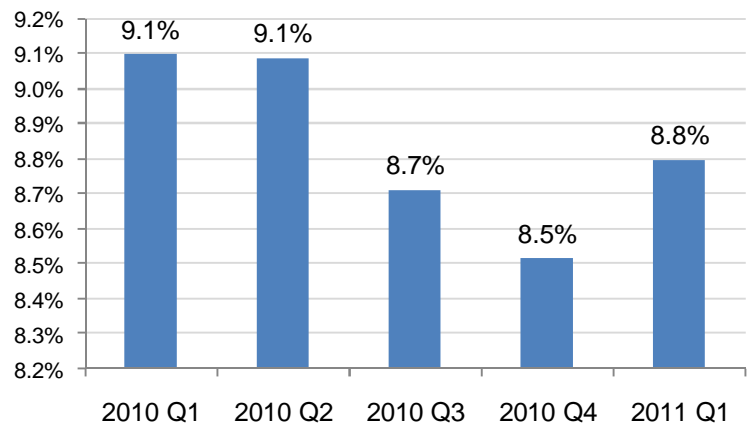
#### Vacancy Rate by Market



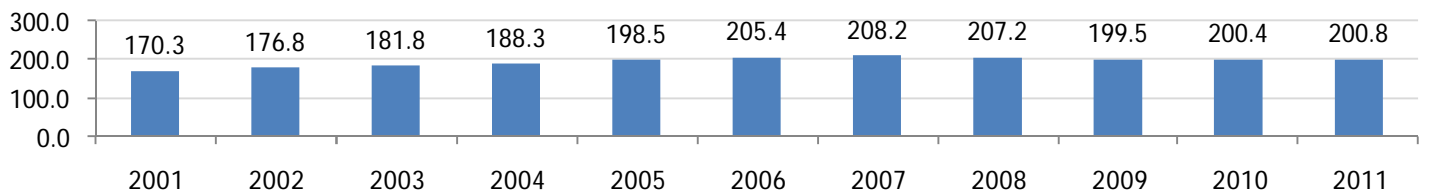
#### Total Quarterly Absorption



#### Vacancy Rate Trends



#### Fayetteville-Springdale-Rogers MSA Total Nonfarm Employees (In Thousands)

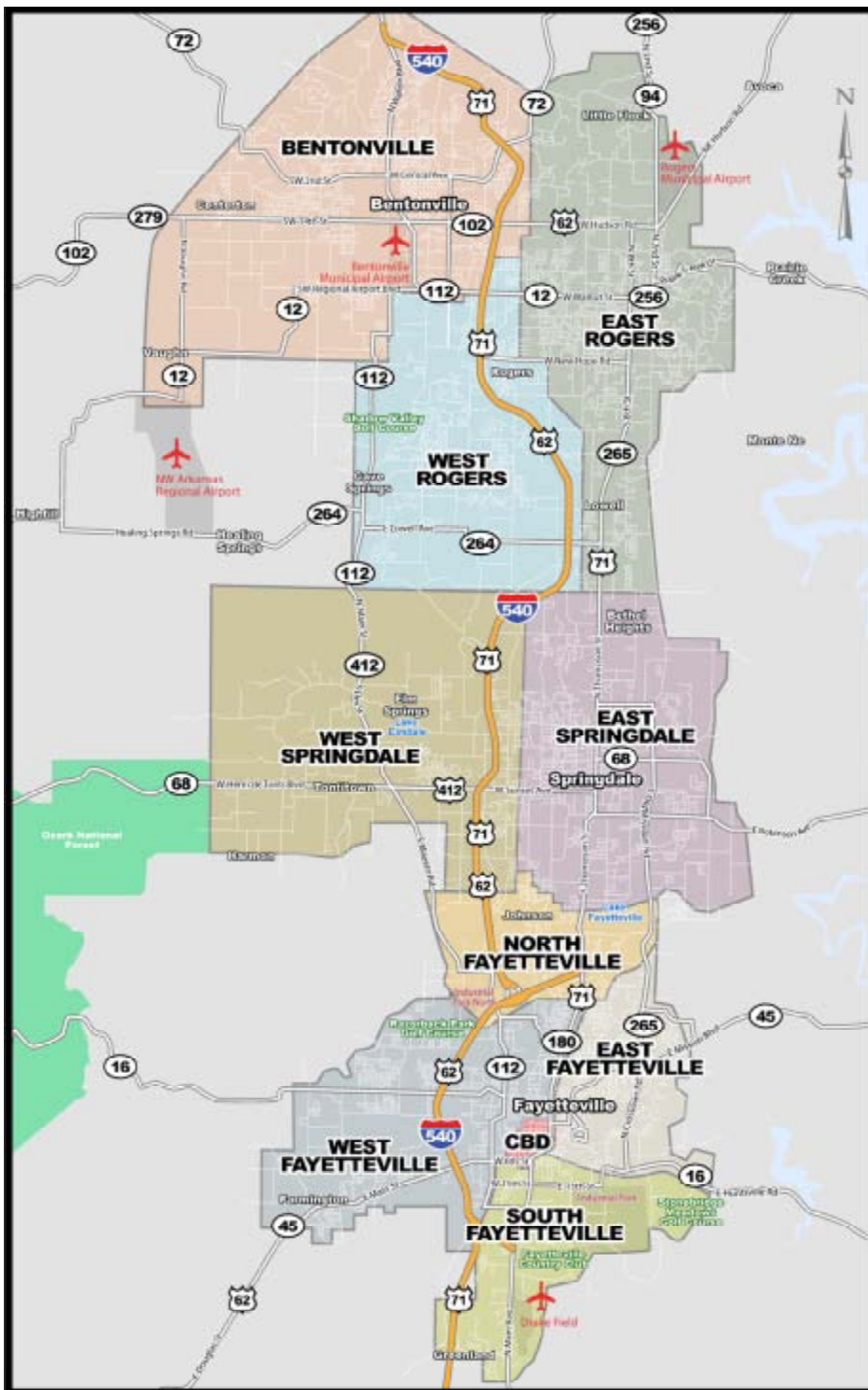


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RETAIL—First Quarter 2011



### Terminology

**Inventory** - The total square feet of all single and multi tenant retail properties above 10,000 square feet.

**Occupied SF** - The total amount of square feet leased and utilized by tenants.

**Vacant SF** - Space that is not currently occupied.

**Vacancy Rate** - Percentage of space in the market that is not currently occupied. (Vacant square feet divided by inventory)

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy.

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