

**EGS Commercial Real Estate**  
Retail Totals by Submarket  
3rd Quarter 2011

**Birmingham**

	# Buildings	Total SF	Available SF	% Occupied	YTD Absorption	Quarterly Absorption	Average Weighted Rental Rates
<b>Total Market</b>							
Central	34	3,520,737	429,945	87.8%	(42,363)	(34,766)	\$13.86
Eastern	28	3,763,468	580,209	84.6%	(103,021)	(30,421)	\$9.72
Eastwood/Irondale	9	1,648,783	189,173	88.5%	23,458	30,655	\$10.45
Highway 280	22	3,326,398	452,217	86.4%	5,376	(1,191)	\$19.73
Highway 31 South	15	1,873,837	88,727	95.3%	13,719	(1,520)	\$12.02
Hoover/Riverchase	23	4,908,643	548,614	88.8%	46,061	31,173	\$31.28
Northern	14	2,018,126	286,971	85.8%	8,427	9,027	\$8.82
Western	19	3,162,117	545,398	82.8%	(108,779)	(22,000)	\$9.53
<b>TOTAL</b>	<b>164</b>	<b>24,222,109</b>	<b>3,121,254</b>	<b>87.1%</b>	<b>(157,122)</b>	<b>(19,043)</b>	<b>\$15.42</b>
<b>Central</b>							
Unanchored & Specialty Neighborhood	13	561,906	71,205	87.3%	(25,565)	(26,731)	\$10.99
Community & Power	14	738,034	75,025	89.8%	14,268	(2,900)	\$12.37
Regional & Super Regional	6	1,470,043	250,980	82.9%	(15,876)	(5,085)	\$16.16
	1	750,754	32,735	95.6%	(15,190)	(50)	\$25.00
	34	3,520,737	429,945	87.8%	(42,363)	(34,766)	\$13.86
<b>Eastern</b>							
Unanchored & Specialty Neighborhood	9	280,963	59,598	78.8%	(6,760)	0	\$8.23
Community & Power	12	1,115,798	253,677	77.3%	(85,659)	(47,343)	\$9.03
	7	2,366,707	266,934	88.7%	(10,602)	16,922	\$10.72
	28	3,763,468	580,209	84.6%	(103,021)	(30,421)	\$9.72
<b>Eastwood/Irondale</b>							
Unanchored & Specialty Neighborhood	1	44,000	4,000	90.9%	0	0	\$12.00
Community & Power	3	165,147	9,580	94.2%	0	0	\$6.50
	5	1,439,636	175,593	87.8%	23,458	30,655	\$10.63
	9	1,648,783	189,173	88.5%	23,458	30,655	\$10.45
<b>Highway 280</b>							
Unanchored & Specialty Neighborhood	13	568,153	94,438	83.4%	(6,368)	2,183	\$17.08
Community & Power	4	286,665	83,059	71.0%	(176)	(176)	\$17.16
Regional & Super Regional	4	1,753,650	221,242	87.4%	11,920	(3,198)	\$19.34
	1	717,930	53,478	92.6%	0	0	\$30.00
	22	3,326,398	452,217	86.4%	5,376	(1,191)	\$19.73
<b>Highway 31 South</b>							
Unanchored & Specialty Neighborhood	1	54,000	6,000	88.9%	0	0	\$9.00
Community & Power	10	867,478	62,146	92.8%	8,453	(1,520)	\$12.38
	4	952,359	20,581	97.8%	5,266	0	\$11.83
	15	1,873,837	88,727	95.3%	13,719	(1,520)	\$12.02
<b>Hoover/Riverchase</b>							
Unanchored & Specialty Neighborhood	6	243,416	23,032	90.5%	1,800	1,128	\$14.91
Community & Power	5	386,031	80,398	79.2%	(15,149)	0	\$11.00
Regional & Super Regional	10	1,953,938	89,960	95.4%	95,410	30,045	\$17.19
	2	2,325,258	355,224	84.7%	(36,000)	0	\$40.49
	23	4,908,643	548,614	88.8%	46,061	31,173	\$31.28
<b>Northern</b>							
Unanchored & Specialty Neighborhood	1	43,980	1	100.0%	0	0	\$9.00
Community & Power	8	961,649	147,062	84.7%	6,827	9,027	\$8.54
	5	1,012,497	139,908	86.2%	1,600	0	\$9.12
	14	2,018,126	286,971	85.8%	8,427	9,027	\$8.82
<b>Western</b>							
Unanchored & Specialty Neighborhood	1	30,000	1	100.0%	0	0	\$6.00
Community & Power	11	926,667	174,595	81.2%	(51,200)	(22,000)	\$7.73
Regional & Super Regional	6	1,661,044	219,802	86.8%	(57,579)	0	\$7.89
	1	544,406	151,000	72.3%	0	0	\$14.00
	19	3,162,117	545,398	82.8%	(108,779)	(22,000)	\$9.53

**EGS Commercial Real Estate**  
Retail Totals by Property Type  
3rd Quarter 2011

**Birmingham**

	# Buildings	Total SF	Available SF	% Occupied	YTD Absorption	Quarterly Absorption	Average Weighted Rental Rates
<b>Total Market</b>							
Unanchored & Specialty Neighborhood	45	1,826,418	258,275	85.9%	(36,893)	(23,420)	\$12.00
Community & Power	67	5,447,469	885,542	83.7%	(122,636)	(64,912)	\$10.12
Regional & Super Regional	47	12,609,874	1,385,000	89.0%	53,597	69,339	\$12.90
Regional & Super Regional	5	4,338,348	592,437	86.3%	(51,190)	(50)	\$31.94
<b>TOTAL</b>	<b>164</b>	<b>24,222,109</b>	<b>3,121,254</b>	<b>87.1%</b>	<b>(157,122)</b>	<b>(19,043)</b>	<b>\$15.42</b>
<b>Unanchored &amp; Specialty</b>							
Central	13	561,906	71,205	87.3%	(25,565)	(26,731)	\$10.99
Eastern	9	280,963	59,598	78.8%	(6,760)	0	\$8.23
Eastwood/Irondale	1	44,000	4,000	90.9%	0	0	\$12.00
Highway 280	13	568,153	94,438	83.4%	(6,368)	2,183	\$17.08
Highway 31 South	1	54,000	6,000	88.9%	0	0	\$9.00
Hoover/Riverchase	6	243,416	23,032	90.5%	1,800	1,128	\$14.91
Northern	1	43,980	1	100.0%	0	0	\$9.00
Western	1	30,000	1	100.0%	0	0	\$6.00
	<b>45</b>	<b>1,826,418</b>	<b>258,275</b>	<b>85.9%</b>	<b>(36,893)</b>	<b>(23,420)</b>	<b>\$12.00</b>
<b>Neighborhood</b>							
Central	14	738,034	75,025	89.8%	14,268	(2,900)	\$12.37
Eastern	12	1,115,798	253,677	77.3%	(85,659)	(47,343)	\$9.03
Eastwood/Irondale	3	165,147	9,580	94.2%	0	0	\$6.50
Highway 280	4	286,665	83,059	71.0%	(176)	(176)	\$17.16
Highway 31 South	10	867,478	62,146	92.8%	8,453	(1,520)	\$12.38
Hoover/Riverchase	5	386,031	80,398	79.2%	(15,149)	0	\$11.00
Northern	8	961,649	147,062	84.7%	6,827	9,027	\$8.54
Western	11	926,667	174,595	81.2%	(51,200)	(22,000)	\$7.73
	<b>67</b>	<b>5,447,469</b>	<b>885,542</b>	<b>83.7%</b>	<b>(122,636)</b>	<b>(64,912)</b>	<b>\$10.12</b>
<b>Community &amp; Power</b>							
Central	6	1,470,043	250,980	82.9%	(15,876)	(5,085)	\$16.16
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Hoover/Riverchase	10	1,953,938	89,960	95.4%	95,410	30,045	\$17.19
Northern	5	1,012,497	139,908	86.2%	1,600	0	\$9.12
Western	6	1,661,044	219,802	86.8%	(57,579)	0	\$7.89
	<b>47</b>	<b>12,609,874</b>	<b>1,385,000</b>	<b>89.0%</b>	<b>53,597</b>	<b>69,339</b>	<b>\$12.90</b>
<b>Regional &amp; Super Regional</b>							
Central	1	750,754	32,735	95.6%	(15,190)	(50)	\$25.00
Highway 280	1	717,930	53,478	92.6%	0	0	\$30.00
Hoover/Riverchase	2	2,325,258	355,224	84.7%	(36,000)	0	\$40.49
Western	1	544,406	151,000	72.3%	0	0	\$14.00
	<b>5</b>	<b>4,338,348</b>	<b>592,437</b>	<b>86.3%</b>	<b>(51,190)</b>	<b>(50)</b>	<b>\$31.94</b>