

## Neighborhood Shopping Centers

### Section 1 - Current Submarket Rent Details

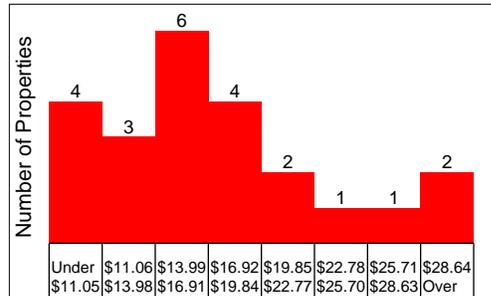
Nonanchor Asking Rent by Age

Year Built	Rent
Before 1970	\$15.12
1970-1979	\$22.57
1980-1989	\$15.01
1990-1999	\$18.93
2000-2009	\$27.86
After 2009	\$18.42
All	\$17.56

As of 09/30/10

Nonanchor Asking Rent Distribution

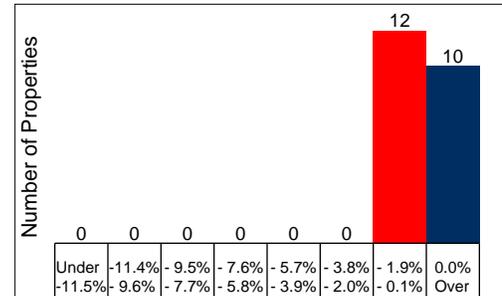
Low	25%	Mean	Median	75%	High
\$ 8.12	\$14.12	\$17.56	\$15.70	\$20.41	\$31.59



As of 09/30/10

Nonanchor Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
- 0.6%	- 0.5%	- 0.1%	- 0.4%	0.2%	0.3%



Qtr Ending 09/30/10

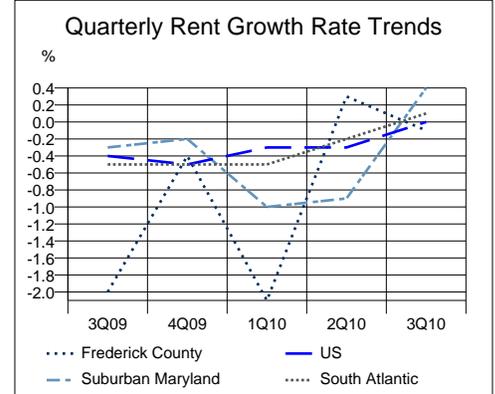
Anchor Asking Rent Distribution

Low	25%	Mean	Median	75%	High
\$10.00	\$11.52	\$13.99	\$13.00	\$17.92	\$20.00

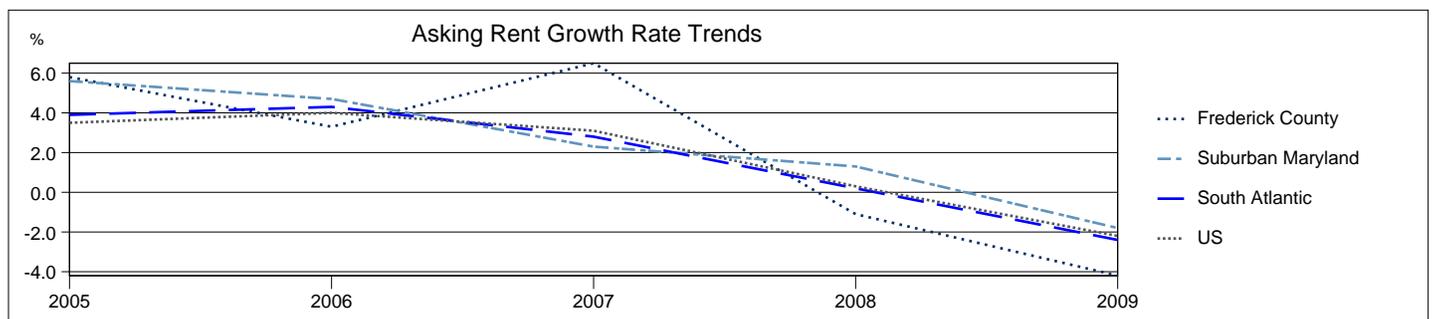
### Section 2 - Nonanchor Rent Growth Comparisons

	Asking Rent Growth					
	Quarterly			Annualized		
	3Q10	2Q10	YTD Avg	1 Year	3 Year	5 Year
Frederick County	- 0.1%	0.3%	- 0.6%	- 4.2%	0.3%	2.0%
Suburban Maryland	0.4%	- 0.9%	- 0.5%	- 1.8%	0.6%	2.4%
South Atlantic	0.1%	- 0.2%	- 0.2%	- 2.4%	0.2%	1.7%
United States	0.0%	- 0.3%	- 0.2%	- 2.2%	0.4%	1.7%
Period Ending:	09/30/10	06/30/10	09/30/10	12/31/09	12/31/09	12/31/09

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		3Q10	2Q10	YTD	1 Year	3 Year	5 Year
Suburban Maryland	5	4	1	4	5	3	5
South Atlantic	110	65	30	89	93	55	44
United States	386	194	116	319	330	202	134



Period ending 09/30/10



Period ending 12/31/09

## Neighborhood Shopping Centers

### Section 5 - Current Submarket Vacancy Details

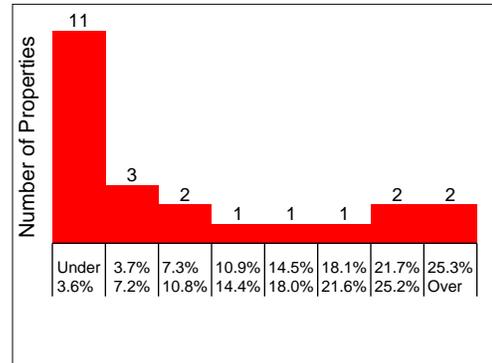
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	15.2%
1970-1979	0.0%
1980-1989	3.0%
1990-1999	14.1%
2000-2009	6.1%
After 2009	33.0%
All	8.5%

As of 09/30/10

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	2.1%	8.5%	5.9%	15.6%	28.9%

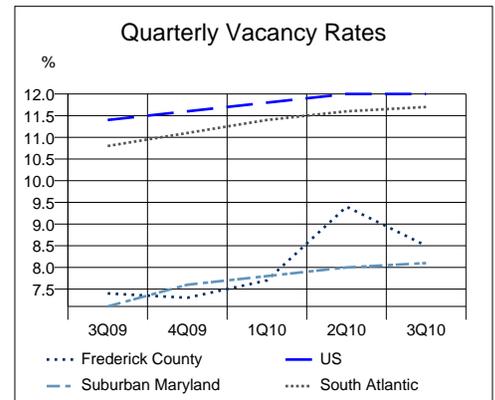


As of 09/30/10

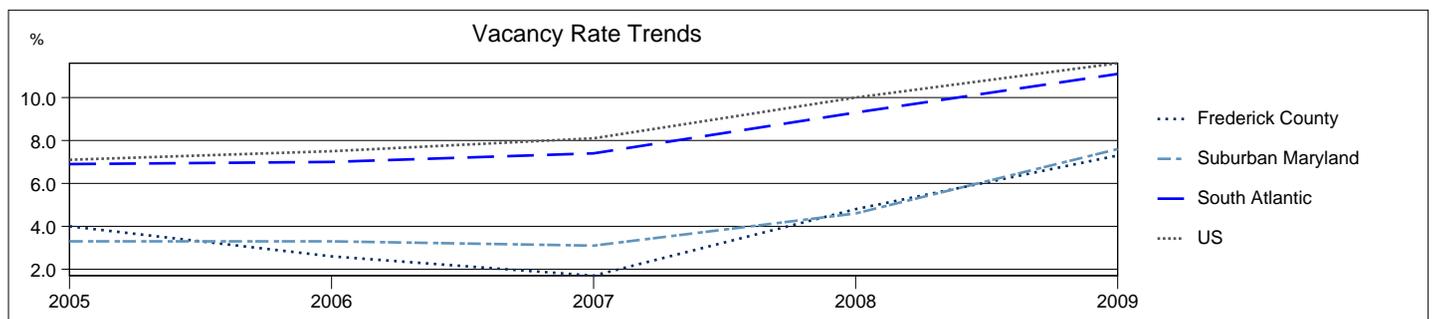
### Section 6 - Vacancy Rate Comparisons

	Vacancy Rates					
	Quarterly			Annualized		
	3Q10	2Q10	YTD Avg	1 Year	3 Year	5 Year
Frederick County	8.5%	9.4%	8.5%	6.1%	4.1%	4.6%
Suburban Maryland	8.1%	8.0%	8.0%	6.1%	4.6%	4.2%
South Atlantic	11.7%	11.6%	11.6%	10.2%	8.7%	8.0%
United States	12.0%	12.0%	11.9%	10.8%	9.3%	8.5%
Period Ending:	09/30/10	06/30/10	09/30/10	12/31/09	12/31/09	12/31/09

Submarket Rank Compared to:	Total Subs	Submarket Ranks					
		3Q10	2Q10	YTD	1 Year	3 Year	5 Year
Suburban Maryland	5	4	4	4	4	3	3
South Atlantic	110	25	35	23	15	8	14
United States	386	95	116	91	50	28	50

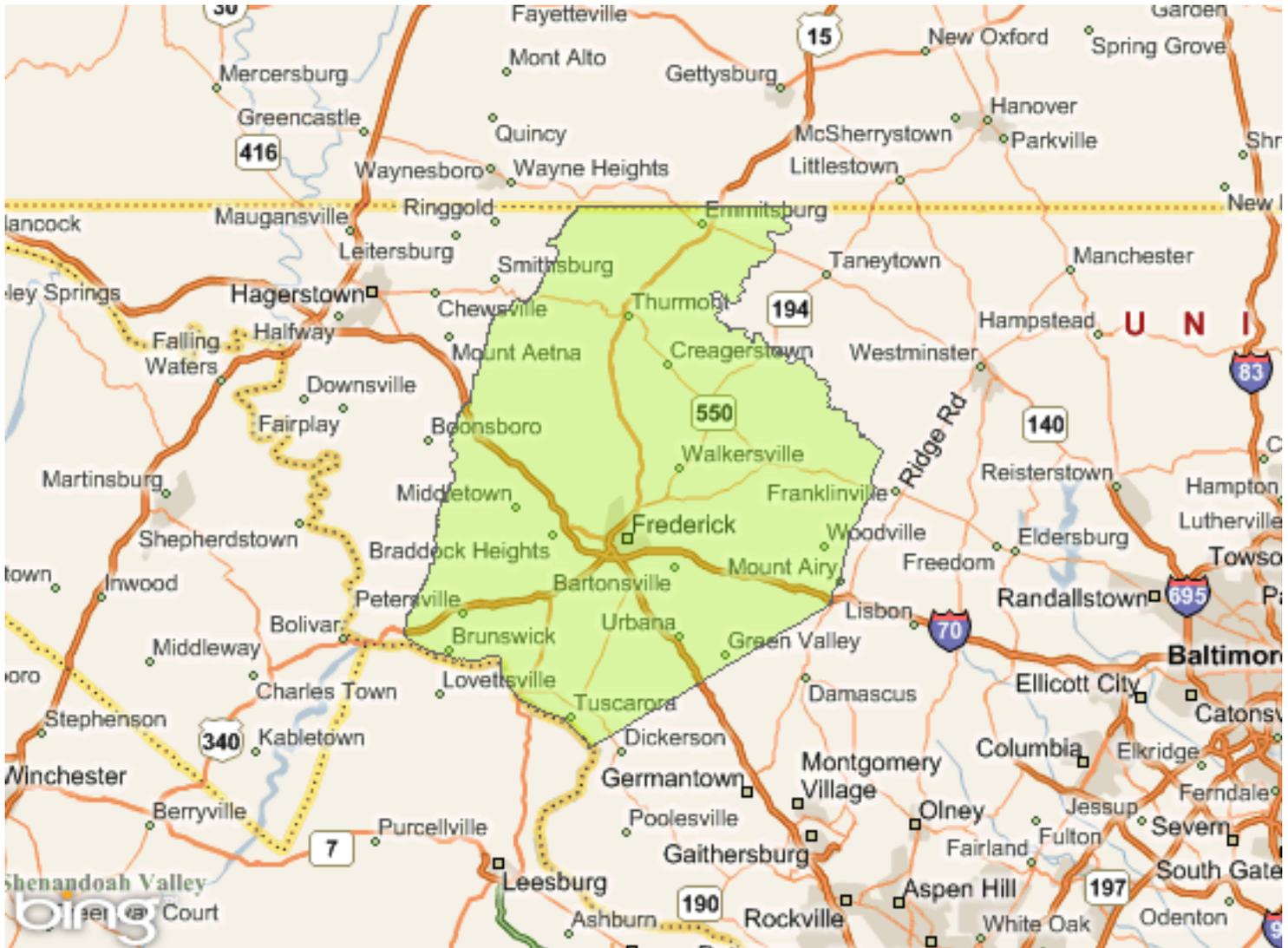


Period ending 09/30/10



Period ending 12/31/09

## Section 13 - Metro Area - Suburban Maryland



**Metro:Suburban Maryland Submarket:Frederick County**

Frederick County Boundary

Neighborhood Shopping Centers

Section 14 - Submarket Data

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2005	Y	1,304,000	0	0.0%	52,000	4.0%	-310	1,252,000	41,000	\$17.16	5.8%
2006	Y	1,304,000	0	0.0%	34,000	2.6%	-140	1,270,000	18,000	\$17.72	3.3%
2007	Y	1,304,000	0	0.0%	22,000	1.7%	-90	1,282,000	12,000	\$18.88	6.5%
2008	4	1,330,000	0	0.0%	64,000	4.8%	80	1,266,000	-11,000	\$18.68	-1.9%
2008	Y	1,330,000	26,000	2.0%	64,000	4.8%	310	1,266,000	-16,000	\$18.68	-1.1%
2009	1	1,330,000	0	0.0%	76,000	5.7%	90	1,254,000	-12,000	\$18.38	-1.6%
2009	2	1,330,000	0	0.0%	94,000	7.1%	140	1,236,000	-18,000	\$18.34	-0.2%
2009	3	1,330,000	0	0.0%	98,000	7.4%	30	1,232,000	-4,000	\$17.97	-2.0%
2009	4	1,330,000	0	0.0%	97,000	7.3%	-10	1,233,000	1,000	\$17.90	-0.4%
2009	Y	1,330,000	0	0.0%	97,000	7.3%	250	1,233,000	-33,000	\$17.90	-4.2%
2010	1	1,330,000	0	0.0%	102,000	7.7%	40	1,228,000	-5,000	\$17.52	-2.1%
2010	2	1,330,000	0	0.0%	125,000	9.4%	170	1,205,000	-23,000	\$17.57	0.3%
2010	3	1,349,000	19,000	1.4%	115,000	8.5%	-90	1,234,000	29,000	\$17.56	-0.1%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2005	Y	\$15.80	5.7%	0.0	3.3%
2006	Y	\$16.46	4.2%	0.0	1.4%
2007	Y	\$17.40	5.7%	0.0	0.9%
2008	4	\$16.95	-1.5%	0.0	-0.9%
2008	Y	\$16.95	-2.6%	-1.6	-1.3%
2009	1	\$16.60	-2.1%	0.0	-1.0%
2009	2	\$16.54	-0.4%	0.0	-1.5%
2009	3	\$16.40	-0.8%	0.0	-0.3%
2009	4	\$16.18	-1.3%	0.0	0.1%
2009	Y	\$16.18	-4.5%	0.0	-2.7%
2010	1	\$15.62	-3.5%	0.0	-0.4%
2010	2	\$15.50	-0.8%	0.0	-1.9%
2010	3	\$15.49	-0.1%	0.7	2.4%

## Section 17 - Glossary

**1031 Exchange:** The exchange, under Section 1031 of the Internal Revenue Code, of a real property held for investment or used in a trade or business, for a similar property; it allows the property holders to defer capital gains.

**1031 Replacement Property:** A property purchased with the proceeds from the sale of another property recently sold by the buyer, so as to qualify the sale and subsequent purchase as a 1031 exchange.

**25%:** The value (rent, vacancy, et. al.) associated with the building at the 25th percentile of the distribution of building size.

**75%:** The value (rent, vacancy, et. al.) associated with the building at the 75th percentile of the distribution of building size.

**A:** See Asset Class.

**Absorption/Occupied Stock %:** Absorption during the time period divided by occupied stock at the end of the time period.

**Absorption:** See Net Absorption.

**Additional Income:** Building revenue resulting from sources other than primary property type rents. Examples include rent revenue from space that is part of the building but is of a different rental type (i.e. ground floor retail in an office building), and income from vending machines, parking garages, billboards/signage, gym and other facilities fees, telephone or ATM access fees, and roof antennas.

**Affiliated Parties:** A buyer and seller who are related by blood, marriage or corporate structure, such as a parent and sibling or a corporation and its subsidiary.

**Anchor Tenant:** The store(s) and other users (e.g., movie theatres) that generally occupy the largest spaces in terms of square footage and serve as the primary draw of customers in a shopping center. Typical anchors are supermarkets, drug stores and department stores.

**APD:** Indicates that the sale price has been apportioned based on the size of each building included in a multiple property transaction. When information on total units is not available, sale price is apportioned based upon the square footage of all buildings included in the transaction.

**APX:** Indicates that the sale price is approximate.

**Arms Length Transaction:** A transaction between unrelated parties under no duress.

**Asking Rent % Change:** Percent change in asking rent from the previous time period.

**Asking Rent:** For retail and industrial properties, rent is a weighted average quoted as annual NNN rent per square foot. Office properties are a weighted average quoted as annual gross rent per square foot. For apartment properties, rent is a weighted average quoted as monthly gross rent per unit.

**Asset Class:** An overall indicator of both a property's physical condition and operating performance, where A properties tend to be the best in the market, have above average design, construction and finish, minimal or no deferred maintenance, superior locations, achieve the highest rents, and have tenants of strong credit quality; B properties tend to be in good to above average condition, have adequate construction but do not have design and finish reflective of the latest standards and preferences, have above average locations, are generally well maintained, and command average rents; C properties tend to be in average condition, exhibit some deferred maintenance, provide functional space for tenants, have less desirable locations, are usually managed by small local companies with limited experience, command below average rents, and have tenants of lower credit quality that provide a less stable income stream.

**Average Household Income:** The average income per household as defined by the US Bureau of the Census.

**B/C:** See Asset Class.

**B:** See Asset Class.

**Bankruptcy:** Indicates that the seller was operating under Chapter 7 or 11 bankruptcy protection at the time of sale.

**Building Area:** The total area of the building(s) included in the transaction, expressed in square feet. May represent NRA, GBA, or unspecified building area.

**Buyer:** The person or entity to whom property rights were transferred; the grantee.

**Buyer's Broker:** An intermediary in the transaction who represented the interests of the buyer.

**C:** See Asset Class.

**Capital Reserve:** An allowance that provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced during the building's economic life.

**Class:** Reis-defined class category. May be A, B or B/C

**Community Shopping Center:** A retail property offering a wider range of apparel and general merchandise than a neighborhood center. Discount department stores (e.g., Wal-Mart, Kmart and Target). The gross leaseable area generally runs from 100,000 square feet to 350,000.

**Competitive Inventory:** The total square footage or total number of units or square footage of completed properties that are competitively rented. Competitive properties are office buildings, industrial properties, regional, community, and neighborhood shopping centers of 10,000 square feet or greater, or rental apartment complexes of 40+ units (in California, REIS includes apartment complexes of 10+ units). Owner-occupied, medical office buildings, cooperatives, condominiums, furnished rental apartments, federally subsidized housing units, and buildings under construction are excluded from the inventory.

**Completions:** The amount of new space added to market inventory during the time period indicated.

**Condominium Building:** A multi-unit structure or property in which persons hold fee simple "Title" to individual units and an undivided interest in common areas.

**Construction/Absorption:** Construction (i.e. Completions) during the time period divided by absorption during the same time period.

**Contract Rent Discount (CRD):** The average percentage discount offered by building owners/managers from the market asking rent to final negotiated contract rent.

**Credit Loss:** The total amount of rent due that the landlord is unable to collect due to tenant default.

**Cumulative Market Share:** The cumulative percentage of anticipated deliveries based on the running total of projects for the listed submarkets.

**Data as of:** Reis's most recent quarterly update to this peer's record of information.

**Deed Reference:** A filing number that provides a means of retrieving the deed in the public record. Usually in the form of the book number and page number under which the deed has been filed by the recorder.

**Distance from Subject:** Distance, in miles, from the peer property to the subject property.

**Distance to CBD:** Distance, in miles, to the Metro's Central Business District.

**Distance to Highway:** Distance, in miles, to the closest US Highway.

**Distance to Landmark:** Distance, in miles, to a Reis-defined landmark such as a geographical point, airport or local attraction.

**Effective Gross Revenue:** The sum of effective rent revenue and additional income, less free rent concessions and credit loss.

**Effective Rent % Change:** Percent change in effective rent from the previous time period.

**Effective Rent:** In office and retail properties, the average market rent, less the present value over the lease term of free rent and, where applicable, the portion of tenant improvement above standard and/or other concessions, including moving allowances and waived fees. In apartment properties, the average market rent, less the present value over the lease term of free rent.

**Efficiencies:** Apartment units with an efficiency, or studio, configuration (no separate bedrooms).

**Enclosed Shopping Center:** A center which has a walkway or mall that is enclosed, heated and cooled, insulated and lighted. The mall corridor has storefronts on one or both sides.

**EST:** Indicates that the sale price is estimated.

**Estimated Completion (Month):** Month of anticipated or actual completion.

**Estimated Completion (Year):** Year of anticipated or actual completion.

**Estimated Going-in Cap Rate:** An overall capitalization rate obtained by dividing the projected net operating income for the first full calendar year of ownership by the purchase price.

**Expenses:** The average annual cost, per square foot or per unit, of operating buildings in the REIS submarket survey sample, including property taxes, energy, janitorial service, insurance, general building maintenance, management and leasing fees, and other expenses.

**Federally Subsidized:** An apartment property at which some, or all, of the units are occupied by tenants who participate in Federal programs, such as Section 8.

**Financing Details:** Information regarding how the purchase was financed. May include lender, loan amount, interest rate and term.

**Foreclosure Sale:** A sale resulting from the exercise of the optional right of the mortgagee or lending institution to sell mortgaged property if the mortgagor fails to make payment, applying proceeds from the sale toward the outstanding debt.

**Free Rent Concessions:** The total dollar amount or number of months of free rent granted by the landlord per lease term (usually 12 months in apartment properties, longer in office and retail properties).

**GBA:** Gross Building Area of the building(s) included in the transaction, expressed in square feet.

**Gross Revenue Point Change:** Percent change in Gross Revenue per unit from the previous time period.

**Households:** The number of occupied housing units, as defined by the U.S. Bureau of the Census.

**In Place Rent:** Weighted average rent of all existing leases in a property during the indicated year, expressed per unit per month.

**Industrial Employment:** The total number of persons employed in construction, manufacturing, transportation, and public utilities.

**Interest Purchased:** The share of the property that was purchased in the transaction. A figure of less than 100% indicates purchase of a fractional interest.

**Inventory (Buildings):** Estimated total number of competitive properties based on the REIS database. For size, age, and rent peers, represents the number of buildings sampled within the peer range.

**Inventory (Units/Sq. Ft.):** Estimated total square footage or units in competitive properties based on the REIS database. For size, age, and rent peers, represents the total square footage or units sampled within the peer range.

**Inventory Growth %:** Percent change in total inventory from the previous time period.

**Latitude:** Property's latitude based upon street address.

**Lease Term:** The average term currently being quoted for new leases (in years).

**Leasing Commission:** An amount paid to a real estate broker in exchange for bringing a tenant and landlord together to form a lease agreement. Usually paid in the form of a percentage of the yearly rent.

**Longitude:** Property's longitude based upon street address.

**Lot Size:** The total area of all land included in the purchase, expressed in square feet and acres.

**Lstg:** Indicates that the broker was the listing broker in the sale.

**Market Rate Rental:** An apartment property at which rents are set primarily by market forces, with no significant influence from rent regulations.

**Market Rent % Change:** The percent increase or decrease in the market rent rate between REIS survey periods.

**Market Rent:** The annual weighted average asking rent per square foot (or per unit for apartments). For commercial space, rent is on a gross basis and includes expenses.

**Market Share:** The submarket's share of the entire market's anticipated deliveries.

**Market:** Geographical division of the US encompassing major city and its surrounding communities/counties. A Metropolitan Statistical Area (MSA).

**Mean:** Average value for the applicable variable.

**Median:** Median value (50th percentile) for the applicable variable.

**Metro:** See "Metropolitan Area."

**Metropolitan Area:** Geographical division of the United States encompassing a major city and its surrounding communities/counties.

**Name:** Name of peer building.

**Neighborhood Shopping Center:** A shopping complex constructed around a supermarket and/or drug store as the only anchor tenant(s). It provides for the sale of convenience goods and personal services for the day-to-day living needs of the immediate neighborhood. The gross leaseable area typically ranges from 30,000 square feet to 150,000 square feet.

**Net Absorption:** Net change in occupied space during the applicable time period. Pre-leased space in buildings under construction is not included in order to avoid double counting of tenants in the process of moving within the market

**Net Operating Income:** Effective gross revenue, less operating expenses and capital reserve.

**NRA:** Net Rentable Area of the building(s) included in the transaction, expressed in square feet.

**Number of Bldgs.:** The total number of buildings included in the particular property at a single location. Does not include buildings at other locations, which might have been purchased simultaneously as part of a portfolio.

**Number of Floors:** The total number of floors, or stories, comprising a building. For sales involving multiple buildings, the total number of floors of the tallest structure included in the sale.

**Occupied Stock:** Amount of occupied inventory at the end of the applicable time period.

**Office Employment:** The number of persons employed in the finance, insurance and real estate (FIRE) industries as service industries.

**Operating Expenses/Ratio:** Expenditures for ongoing costs of operating a building, including maintenance and repairs, insurance, administrative fees and real estate taxes; expressed as an annual dollar amount or as a percent of potential rent revenue.

**Other Broker:** An intermediary in the transaction, where it is unclear whether they represented the interests of the buyer, seller, or both.

**Parcel Number:** A code number that serves as an abbreviation of, or replacement for, a parcel's legal description.

**Planned/Proposed):** Total size of all projects currently planned, proposed or anticipated for completion during the applicable year.

**Population:** Total number of inhabitants in the defined geographic area as defined by the U.S. Bureau of the Census.

**Potential Rent Revenue:** The sum of in place rent multiplied by currently occupied units or square feet, plus market rent multiplied by vacant units or square feet.

**Power Center:** A collection of three or more anchor stores generally located within a center larger than 250,000 square feet, and where the total anchor space accounts for 75% or more of the center's total area.

**Price Per Unit or Square Foot:** The purchase price of the property divided by the total number of apartment units or square feet included in the sale.

**Property Name:** When applicable, the name by which the property was known at the time of sale.

**Property Type:** See Market Rate Rental, Rent Regulated, Federally Subsidized, Condominium Building, and/or Senior Housing.

**Quarter:** 1,2, 3 or 4 to denote the applicable 3 month period or Y for an annualized number.

**Rec:** Indicates that the sale date is actually a recording date.

**Refereed:** Indicates that the sale occurred pursuant to a declaration by a judge or arbitrator.

**Region:** Any of 5 geographical divisions of the US encompassing: Northeast, South Atlantic, Midwest, Southwest and West.

**Regional Center:** A shopping center whose main attractions are its anchors: traditional department stores (e.g., Macy's Filenes), mass merchant department stores (e.g., Sears, J.C. Penny), or fashion specialty stores (e.g., Neiman Marcus, Nordstrom). Typically enclosed and connected by a common walkway. Gross leaseable area generally at least 400,000 square feet.

**Reis Cap Rate Analysis Proforma:** An analysis which projects income and expenses for the first full calendar year of ownership of the property after the indicated sale date, and which results in a projected net operating income that is then divided by the sale price to obtain an estimated going-in cap rate. Note that projection of revenue relies largely on a rent roll that Reis estimates based on rents, vacancies and expenses observed during several years of surveys at the property or at nearby properties.

**Reis Indexed Metro Apt Cap Rate:** Cap rates are calculated by Reis based on conditions in each metro and are updated quarterly. Cap rates are modeled as a function of risk-free interest rates, metro level in-place rent growth expectations, current construction activity, and by running measures of volatility in rents and metro level economic and demographic factors. Together, these measures are proxies for capital conditions, income expectations, and risk. The model was developed using data from actual transactions.

**Rent Regulated:** An apartment property at which most, or all, of the units are subject to local regulations that stipulate the amount of rent that may be charged.

**Reported Cap Rate, This Sale:** A capitalization rate reported by the buyer, seller or other party to the transaction, or calculated by dividing reported net operating income by the purchase price.

**Sale Date:** The specific date on which the transaction closed; and, only when indicated by the superscript Rec to the right of the date, the date on which the transaction was recorded by the county recorder.

**Sale Price PSF:** The purchase price of the property per square foot of net rentable area (indicated by NRA), and/or gross building area (indicated by GBA) and/or unspecified building area (no indicator).

**Sale-Leaseback Transaction:** A financing arrangement in which real property is sold by its owner-user, who simultaneously leases the property from the buyer for continued use by the seller.

**Secondary Type:** Denotes various non-competitive property types similar to the applicable sector, e.g. condominiums, senior citizen housing, government office space, etc.

**Seller's Broker:** An intermediary in the transaction who represented the interests of the seller. May, or may not, be the broker who obtained the listing contract.

**Senior Housing:** A multifamily property which is designed, configured and operated for occupancy by the elderly. Includes independent living and assisted living facilities.

**Size (Sq. Ft./Units):** The size, in square feet or total number of units, of a property.

**Sq Ft Absorbed (Annualized):** Average annual amount of existing stock absorbed during specified years.

**Sq Ft Absorbed (Quarterly):** Amount of existing stock absorbed during the quarter.

**Sq Ft Built (Annualized):** Average annual amount of new stock built during the specified years.

**Sq Ft Built (Quarterly):** Size of new stock built during the quarter.

**Strip Center:** A shopping center that typically consists of a straight line of stores with a common parking area. Stores are entered individually from the parking lot through outside entrances. The anchor tenant may be a supermarket, discount store, major department store, or a specialty retailer. The center usually ranges in size from 30,000 to 250,000 square feet.

**Studio:** Studio apartment.

**SubID:** Reis code for the applicable submarket.

**Submarket Expense Ratio:** The average annual cost of operating multifamily buildings in the applicable submarket area. Includes property taxes, energy, janitorial service, insurance, general maintenance and management. Operating expense information is expressed as a percentage of gross potential revenue.

**Subsector:** A subcategorization that applies to "Retail" and "Industrial" sectors "Retail" sectors can be further broken down by "Anchor" and "Non-Anchor," and "Industrial" sectors can be broken down by "Warehouse" and "Flex."

**Tenant Improvements:** The average value granted to a new tenant by an owner for work done on previously occupied space throughout the REIS submarket survey sample (expressed as dollars per square foot per lease term).

**Total employment:** Total non-agricultural employment.

**Triple Net Lease:** A lease agreement in which the tenant pays contract rent to the landlord, and, in addition, separately pays the operating expenses of the property. Specifically, the triple expenses for which the tenant pays.

**Under Construction:** Total size of all projects currently under construction anticipated for completion during the applicable year.

**Unit Mix Inventory Details:** "3 BR+" is inclusive of all three or more bedroom type units. All rents and sizes listed elsewhere for "3 BR" are for three bedroom units exclusively.

**Unit Size (SF):** Weighted average unit size in square feet.

**Unspecified Building Area:** The size of the building in square feet when there is either unclear or conflicting information between various sources as to whether that size represents net rentable area or gross building area.

**Vacancy % Point Change:** Percentage point change in the Vacancy rate from the previous period.

**Vacancy Loss:** Loss of potential rent revenue attributable unoccupied space, expressed as a total dollar amount per year.

**Vacancy Rate:** Amount of available space expressed as a percentage of total inventory.

**Vacant Stock:** Amount of available inventory at the end of the time period.

**Verified: Buy Attny:** Indicates that the sale price and other details have been verified with the buyer's attorney.

**Verified: Buy Brkr:** Indicates that the sale price and other details have been verified with the buyer's broker.

**Verified: Buyer:** Indicates that the sale price and other details have been verified with the buyer.

**Verified: Lstng Brkr:** Indicates that the sale price and other details have been verified with the listing broker.

**Verified: Other Pty:** Indicates that the sale price and other details have been verified with a reliable party to the transaction other than a buyer or seller, or their brokers or attorneys. Such parties include lenders and property managers.

**Verified: Pub Rcrd:** Indicates that the sale price and other details have been verified in an assessor and/or deed recorder record, or in an official public document such as a filing with the Securities and Exchange Commission.

**Verified: Sel Attny:** Indicates that the sale price and other details have been verified with the seller's attorney.

**Verified: Sel Brkr:** Indicates that the sale price and other details have been verified with the seller's broker.

**Verified: Seller:** Indicates that the sale price and other details have been verified with the seller.

**Note:** Selected economic and demographic data are provided by Moody's Economy.com