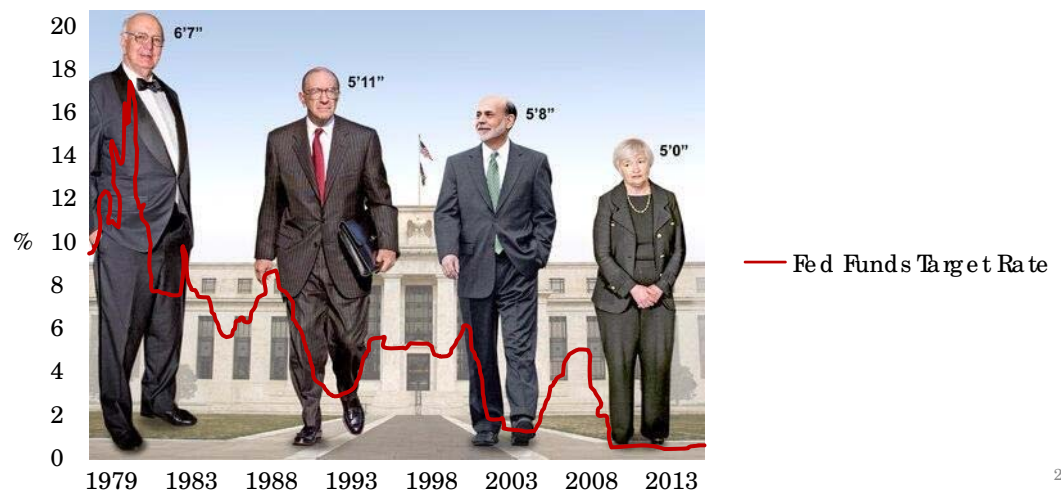


Re e v a l u a t i n g R e t a i l R e a l E s t a t e

JOHN KIRK, CAIA, CCIM |
SENIOR ASSOCIATE, RESEARCH

Correlation Does Not Imply Causation



2

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CAPITAL BROKERS GROUP, LLC

Agenda

- ▶ Macroeconomic Trends
- ▶ Property Fundamentals
- ▶ Future Prospects



3

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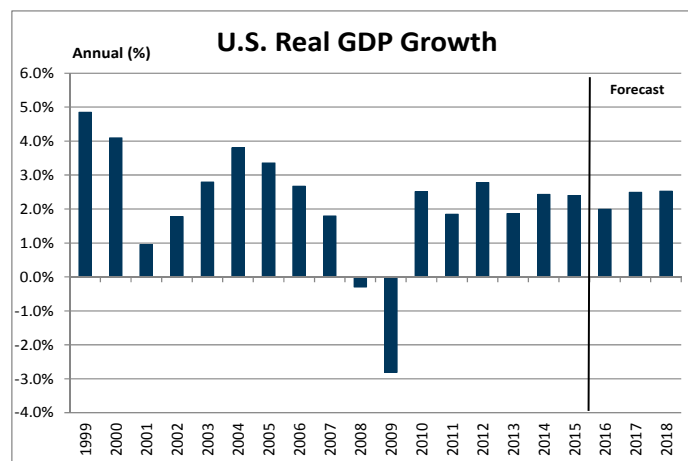


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CAPITAL SQUARE MILE LLC

U.S. Economy Continues To Improve



Sources: Moody's Analytics, USAA Real Estate Company Research.

4

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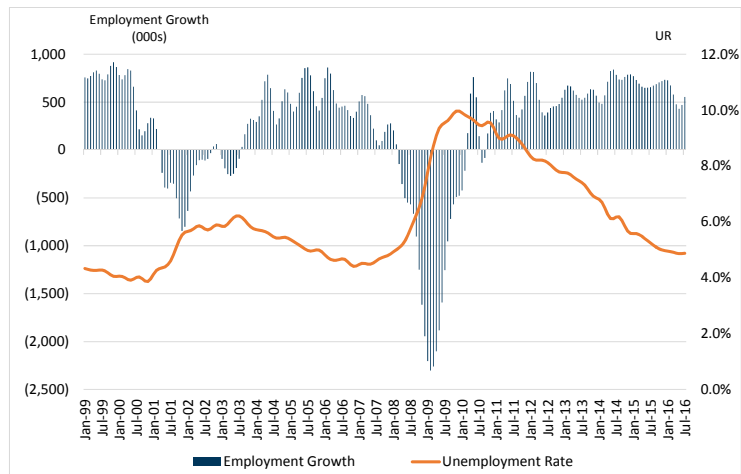


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CAPITAL SQUARE MILE LLC

Labor Conditions Are Healthy



Sources: Moody's Analytics, USAA Real Estate Company Research.

5

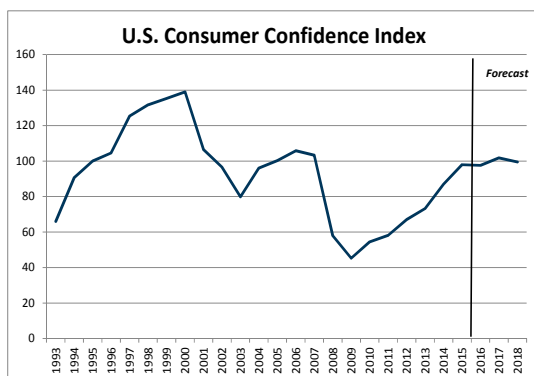
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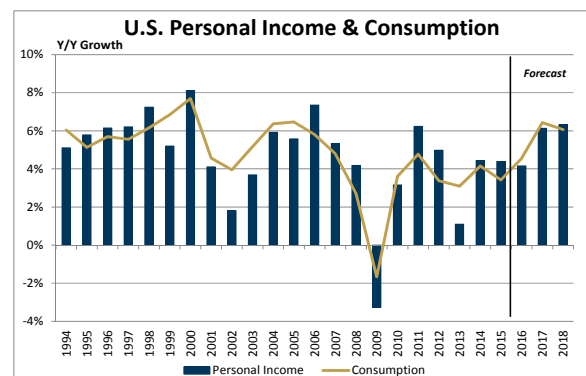
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U.S. Consumers Are Doing Better



Sources: Moody's Analytics, USAA Real Estate Company Research.



Sources: Moody's Analytics, USAA Real Estate Company Research.

6

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