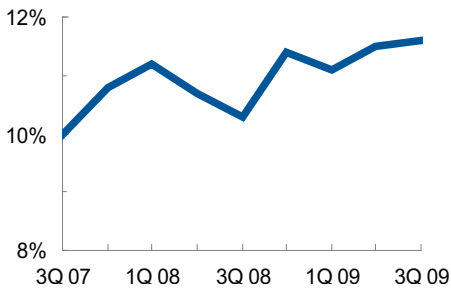


Vacancy Rate

Quarterly



Rental Incentives Draw New Tenants

The St. Louis retail vacancy rate increased slightly to 11.6 percent in the third quarter from 11.5 percent in the second quarter of 2009.

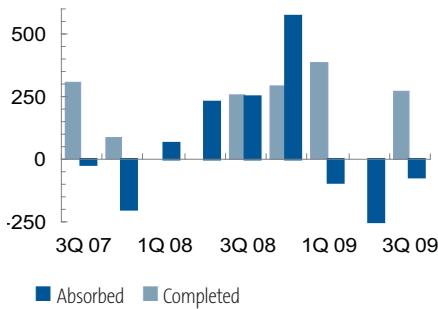
Incentives, such as rental abatement and free rent, are still resounding in the retail market. Five-year leases versus more long-term leases are more prevalent, however this is a site specific phenomenon. Tenants are seeing neighborhood strip centers becoming more aggressive on short-term lease deals.

New to the St. Louis market is Jason's Deli, as well as Nordstrom Rack which is scheduled to open late 2010 at Brentwood Square. Other recent deals include Panda Express at The Highlands, as well as Wal-Mart and Costco in the same center. Prime Bar is completing tenant finish work at West County Mall and Von Maur is planning an opening at The Meadows.

Rumor has it Hastings is looking at the St. Louis market to open a concept store in 1Q 2010.

Completion vs. Absorption

Quarterly (in Thousands of SF)

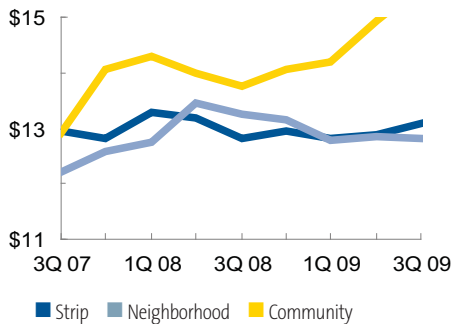


FORECAST

- New tenants will continue to venture into the St. Louis market as the economy strengthens.
- Consumer confidence will continue to climb in 2010, but expect a stagnant 2009 holiday season.

Asking Rental Rates

Quarterly (\$/SF/Yr. NNN)



KEY TRANSACTIONS

Lessee/Buyer	Lessor/Seller	Property	Size (SF)
Micro Center	DDR Corp.	87 Brentwood Promenade*	30,128
Cato	Oakville Investors LLC	5533 Telegraph Road*	4,200

■ Leasing ■ Sales *Indicates Transactions Represented By Grubb & Ellis|Gundaker Commercial

Retail Trends Report - Third Quarter 2009

St. Louis, MO



By Submarket	Total SF	Vacant SF	Total Vacancy %	NET ABSORPTION		Under Construction	ASKING RENT	
				Current	Year To Date		Neighborhood	Power
Central St. Louis County	6,349,985	720,419	11.3%	(7,015)	(189,919)	-	\$20.94	-
Fenton	1,746,611	155,378	8.9%	3,754	(1,156)	-	\$18.46	\$16.37
IL- Madison County	4,401,247	327,365	7.4%	(2,315)	113,587	-	\$5.44	-
IL- St. Clair	5,383,091	782,626	14.5%	(10,192)	(32,216)	-	\$9.85	-
Jefferson County	2,520,683	185,817	7.4%	(14,492)	(28,294)	-	\$16.87	-
North St. Louis County	10,258,914	1,043,388	10.2%	3,276	154,326	-	\$10.74	-
South County	6,841,832	850,754	12.4%	(8,187)	(130,689)	-	\$13.47	-
St. Charles County - E	5,177,981	665,652	12.9%	16,550	(11,984)	-	\$12.44	-
St. Charles County - W	6,088,881	1,039,392	17.1%	25,454	(27,965)	150,000	\$18.00	-
St. Louis City	3,613,679	390,186	10.8%	-	(27,920)	-	\$14.14	-
West St. Louis County - E	3,777,955	478,896	12.7%	287,502	177,373	26,098	\$15.96	\$21.00
West St. Louis County - W	6,985,859	604,013	8.6%	11,744	(3,032)	-	\$13.94	-
Totals	63,146,718	7,243,886	11.5%	306,079	(7,889)	176,098	\$12.82	\$18.84

By Property Type	Total SF	Vacant SF	Total Vacancy %	NET ABSORPTION		Under Construction	ASKING RENT	
				Current	Year To Date		Neighborhood	Power
Community	13,069,734	1,316,214	10.1%	309,563	173,694	150,000	\$15.57	-
Free-standing	8,189,730	689,528	8.4%	22,201	(138,621)	26,098	\$9.37	-
Neighborhood	22,999,892	2,445,091	10.6%	5,488	(118,112)	-	\$12.82	-
Power	3,045,967	151,502	5.0%	300	126,453	-	\$18.84	-
Regional	2,909,179	601,719	20.7%	(2,480)	(1,935)	-	\$18.25	-
Specialty/Theme	100,000	22,371	22.4%	-	-	-	\$21.75	-
Strip	11,070,616	1,968,223	17.8%	(28,993)	(46,368)	-	\$13.05	-
Super-regional	856,523	-	-	-	-	-	-	-
Urban Retail	905,077	49,238	5.4%	-	(3,000)	-	\$12.89	-
Totals	63,146,718	7,243,886	11.5%	306,079	(7,889)	176,098	\$13.86	

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RETAIL TERMS AND DEFINITIONS

Inventory: Retail inventory includes all multi-tenant, single tenant buildings at least 15,000 square feet.

Retail Buildings Classifications: Retail buildings are categorized using definitions published by the International Council of Shopping Centers. Building categories are based on building square foot, tenant mix and property location (urban or suburban.)

Vacancy and Availability: The vacancy rate is the amount of physically vacant space divided by the inventory and includes

direct and sublease vacant. The availability rate is the amount of space available for lease divided by the inventory.

Net Absorption: The net change in physically occupied space over a period of time.

Asking Rent: The dollar amount asked by landlords for available space expressed in dollars per square foot per year in most parts of the country, and dollars per square foot per month in areas of California and selected other markets. Retail rents are

expressed as triple net where all costs including, but not limited to, real estate taxes, insurance and common area maintenance are borne by the tenant on a pro rata basis. The asking rent for each building in the market is weighed by the amount of available space in the building.

* Grubb & Ellis statistics are audited annually and may result in revisions to previously reported quarterly and final year-end figures.