




## MEMORANDUM

TO: Mayor and Council

CC: Elaine Hart, Interim City Manager

FROM: Jackie A. Sargent, General Manager 

DATE: December 11, 2017

SUBJECT: Semi Annual Report for Resolution No. 20130523-069

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Austin Energy submits the 9th semi-annual report in response to Resolution No. 20130523-069, requiring Austin Energy to investigate possible effects of participation in multifamily property energy efficiency rebate programs on rental prices. As with all previous reports, there is no evidence of a direct or indirect relationship between multifamily rebate participation and rent price changes. From December 2013 through October 2017, statistical analysis shows that participation in the multifamily rebate program has not led to rent increases.

Renters residing in multifamily complexes currently comprise approximately 47% of all Austin Energy residential customers. This percentage does not include those living in other types of rental properties (such as single family homes). These customers pay into the Community Benefit Charge but cannot individually take advantage of energy efficiency improvements and rebates as can homeowners. The multifamily rebate program allows these apartment residents to benefit from energy efficiency measures undertaken by the building owners and see energy savings that can lead to lower utility bills.

One concern raised by a previous Council was the issue of possible rent increases as related to rebate program participation. The theory was that property owners might increase rents as a way to offset their share of energy efficiency improvement costs, especially in light of the energy savings going to the residents and not the property owners. The resolution was designed to determine if such a relationship exists.

Austin Energy analysis includes the following data:

- Properties in the analysis included those with rebates over \$50,000 and that can be found in the Investors Interest database for the purposes of analysis
- 46 properties (covering over 9,000 units) received energy efficiency rebates.
  - 9 of those properties were listed with the Austin Tenants Council as low income properties.
  - Additionally, many of these multifamily rebated properties reside in zip codes where census data reveals a higher than average percentage of households at or below the federal poverty level.

In order to provide quality comparisons, each rebated property was matched with a comparable property by location and/or class and year built. Including similar properties that have not gone through an energy efficiency rebate allows for better analysis of the impact of rebate participation on rental prices. Figure 1 below shows the locations of the rebated apartments along with the comparable properties for this report. Rebated properties were dispersed across the service territory and across council districts.

**Austin Energy**  
Nov 2017

- Comp
- Rebate

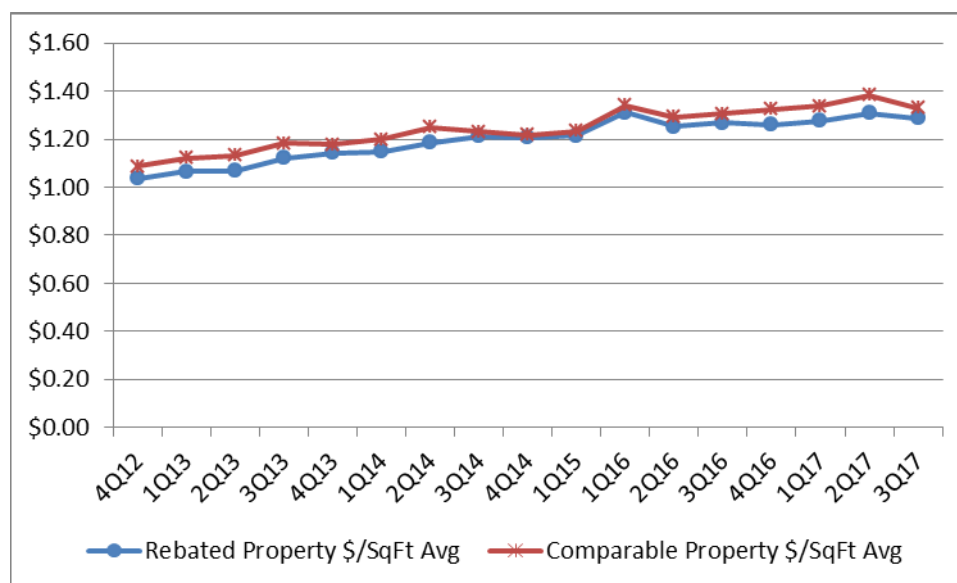
0 1.5 3 6 9 12 Miles

<sup>1</sup> The following data sources were used:

- 3

There were no consistent findings when comparing rebated complexes against similar complexes. Occupancy rates remain high, between 83% and 100%. Rent per square foot remains stable from the previous report.

**FIGURE 2. Rebated Properties and Comparable Properties, Rent per Square Foot**

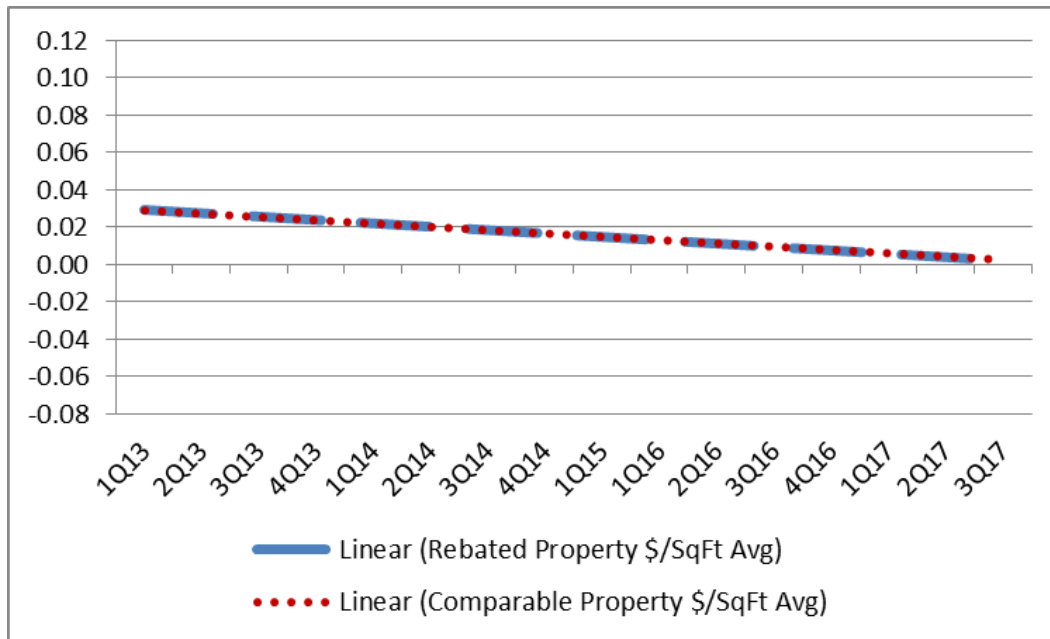


**Note: Appendix A provides the correlation data for the graph above as well as detailed data. Graph data includes properties that rebates above \$50,000 and for which comparable properties were available for analysis.**

As shown in Figure 2 above, rents have steadily increased for both rebated complexes and comparable properties not receiving rebates. This data demonstrates that changes in rents are not a function of energy efficiency improvements or rebate participation. Rather, increases in rent are a function of market fluctuations, amenity offerings, and building improvements. While the gaps appear to be narrowing, any gap changes in the above graph are not statistically significant.

Figure 3 below depicts the linear rent per square foot changes over time and reflects the impact of market adjustments. While change may occur quarter to quarter, the trend for both rebated and non-rebated properties is a steady decline in increases in rent per quarter foot values over time. Market adjustments are common in the multifamily property world, regardless of rebate participation. Current data indicates a possible stabilization across rental properties.

**FIGURE 3. Rebated Properties and Comparable Properties, Changes in Rent per Square Foot**



Analysis conducted in the course of nine studies demonstrates that no relationship exists between multifamily rebate participation and rent changes. There is a linear decline in both rebated and non-rebated properties in terms of changes in rent over time. Rent per square foot appears to remain a function of market conditions, which may be stabilizing in the current market. The consistent benefit of rebate participation is the reduction in energy use which can lead to lower utility bills and enhanced comfort for multifamily residents.

The calculation of energy savings is conducted using industry algorithms, as documented in the Technical Reference Manual (TRM). The TRM is used by Public Utility Commissions to calculate the energy and demand impacts, as well as the cost effectiveness of utility energy efficiency and load management programs. In response to a question raised at the November 2017 Austin Energy Utility Oversight Committee meeting, the next report will include the demonstration of actual (versus modeled) energy savings in rebated apartment complexes (where occupancy has remained unchanged) as compared to non-rebated (comparable) complexes. Based on Council feedback at that meeting, this report will now be delivered annually, since findings since 2013 have consistently demonstrated no correlation between program participation and rent changes. Therefore, this data will be provided in the December 2018 report.

## APPENDIX A

Table 1 provides the correlations, or relationships, across the data. These relationships show which variables are related to each other, with numbers closer to 1.0 indicating a strong relationship or impact. As seen in previous reports, there is a positive correlation between the amount of rebate dollars spent and the amount of both kW and kWh saved. These savings directly impact the utility bills of the apartment residents. This indicates that spending money on rebates in multifamily complexes saves energy which can, in turn, lower electricity bills for those residents. Regardless of the relationships shown below, the most important result was that there was a continuation of evidence of no impact of rebates on rents, yet rebates can reduce energy consumption.

**Table 1. Correlation Matrix**

|                             | <b>Occupancy Rate</b> | <b>Rent Per Square Foot</b> | <b>Rebate</b> | <b>kW Savings</b> | <b>kWh Savings</b> |
|-----------------------------|-----------------------|-----------------------------|---------------|-------------------|--------------------|
| <b>Occupancy Rate</b>       | 1                     |                             |               |                   |                    |
| <b>Rent Per Square Foot</b> | -0.11                 | 1                           |               |                   |                    |
| <b>Rebate</b>               | 0.50                  | -0.67                       | 1             |                   |                    |
| <b>kW Savings</b>           | 0.56                  | 0.19                        | 0.69          | 1                 |                    |
| <b>kWh Savings</b>          | 0.30                  | 0.82                        | 0.63          | 0.53              | 1                  |

**Note:** A positive correlation is indicated by a number greater than 0.0 and no greater than 1.0. A negative correlation, or relationship, is indicated by a number less than 0.0 and no less than -1.0. A significant or meaningful relationship is shown by numbers greater than 0.5.

The data sources include:

- Austin Energy Multifamily Rebate Program participation data
- Austin Investors Interest multifamily apartment data

Attachment A provides the data for the current analysis.

**Attachment A. Rent and Occupancy Data, Rebated and Non Rebated (Comparable) Properties**

| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Rebate               | \$ 0.96 | \$ 1.05 | \$ 0.96 | \$ 1.27 | \$ 1.03 | \$ 1.09 | \$ 1.07 | \$ 1.02 | \$ 1.06 | \$ 1.09 | \$ 1.27 | \$ 0.98 | \$ 0.98 | \$ 1.02 | \$ 1.09 | \$ 1.09 | \$ 1.09 |
| Rebate               | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.73 | \$ 0.74 | \$ 0.75 | \$ 0.76 | \$ 0.83 | \$ 0.84 | \$ 0.84 |         | \$ 0.87 | \$ 0.87 | \$ 0.83 | \$ 0.84 | \$ 0.91 | \$ 0.91 |
| Comp                 | \$ 1.15 | \$ 1.23 | \$ 1.12 | \$ 1.29 | \$ 1.31 | \$ 1.27 | \$ 1.27 | \$ 1.31 | \$ 1.26 | \$ 1.24 |         | \$ 1.21 | \$ 1.27 | \$ 1.20 | \$ 1.23 | \$ 1.27 | \$ 1.28 |
| Comp                 | \$ 1.11 | \$ 1.10 | \$ 1.20 | \$ 1.20 | \$ 1.20 | \$ 1.17 | \$ 1.27 | \$ 1.19 | \$ 1.14 | \$ 1.29 | \$ 1.14 | \$ 1.14 | \$ 1.14 | \$ 1.15 | \$ 1.28 | \$ 1.28 | \$ 1.23 |
| Comp                 | \$ 1.00 | \$ 1.01 | \$ 1.08 | \$ 1.07 | \$ 1.07 | \$ 1.09 | \$ 1.26 | \$ 1.09 | \$ 1.12 | \$ 1.09 | \$ 1.05 | \$ 1.05 | \$ 1.05 | \$ 1.05 | \$ 1.09 | \$ 1.09 | \$ 1.09 |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | 93%     | 94%     | 95%     | 95%     | 95%     | 96%     | 95%     | 94%     | 94%     | 95%     | 96%     | 100%    | 98%     | 94%     | 95%     | 99%     | 96%     |
| Rebate               | 99%     | 91%     | 97%     | 96%     | 96%     | 97%     | 97%     | 94%     | 92%     | 90%     |         | 94%     | 94%     | 96%     | 100%    | 98%     | 95%     |
| Comp                 | 95%     | 93%     | 93%     | 90%     | 92%     | 95%     | 96%     | 96%     | 96%     | 97%     |         | 97%     | 97%     | 95%     | 95%     | 96%     | 97%     |
| Comp                 | 94%     | 97%     | 96%     | 96%     | 97%     | 95%     | 96%     | 97%     | 96%     | 98%     | 96%     | 97%     | 96%     | 86%     | 94%     | 94%     | 94%     |
| Comp                 | 93%     | 97%     | 98%     | 97%     | 97%     | 95%     | 96%     | 98%     | 96%     | 96%     | 97%     | 99%     | 97%     | 95%     | 98%     | 100%    | 98%     |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | \$ 0.73 | \$ 0.68 | \$ 0.72 | \$ 0.78 | \$ 0.78 | \$ 0.98 | \$ 0.94 | \$ 0.94 | \$ 1.03 | \$ 1.03 |         | \$ 1.06 | \$ 1.06 | \$ 1.06 | \$ 1.06 | \$ 1.06 | \$ 1.06 |
| Comp                 | \$ 0.90 | \$ 0.92 | \$ 0.92 | \$ 0.92 | \$ 0.92 | \$ 0.98 | \$ 0.98 | \$ 0.98 | \$ 0.98 | \$ 0.98 | \$ 1.20 | \$ 1.09 | \$ 1.20 | \$ 0.96 | \$ 0.98 | \$ 1.07 | \$ 1.10 |
| Comp                 | \$ 0.82 | \$ 0.83 | \$ 0.84 | \$ 0.84 | \$ 0.85 | \$ 0.85 | \$ 0.85 | \$ 0.85 | \$ 0.85 | \$ 0.85 |         | \$ 0.87 | \$ 0.87 | \$ 0.87 | \$ 0.87 | \$ 0.93 | \$ 0.93 |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | 76%     | 82%     | 95%     | 94%     | 98%     | 100%    | 98%     | 90%     | 91%     | 90%     |         | 93%     | 93%     | 96%     | 99%     | 98%     | 99%     |
| Comp                 | 94%     | 94%     | 100%    | 100%    | 99%     | 98%     | 100%    | 98%     | 99%     | 99%     | 96%     | 96%     | 96%     | 96%     | 96%     | 96%     | 97%     |
| Comp                 | 92%     | 91%     | 95%     | 96%     | 98%     | 98%     | 100%    | 100%    | 100%    | 100%    |         | 96%     | 96%     | 98%     | 97%     | 100%    | 99%     |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | \$ 0.81 | \$ 0.81 | \$ 0.98 | \$ 0.98 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.02 | \$ 1.02 | \$ 1.02 | \$ 1.05 | \$ 1.10 | \$ 1.05 | \$ 0.94 | \$ 0.95 | \$ 1.01 | \$ 1.01 |
| Comp                 | \$ 0.65 | \$ 0.65 | \$ 0.65 | \$ 0.69 | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.70 | \$ 0.70 |         | \$ 0.72 | \$ 0.72 | \$ 0.72 | \$ 0.72 | \$ 0.70 | \$ 0.70 |
| Comp                 | \$ 0.74 | \$ 0.74 | \$ 0.74 | \$ 0.74 | \$ 0.76 | \$ 0.76 | \$ 0.76 | \$ 0.76 | \$ 0.76 | \$ 0.76 |         | \$ 0.87 | \$ 0.87 | \$ 0.87 | \$ 0.87 | \$ 0.93 | \$ 0.93 |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | 100%    | 96%     | 95%     | 100%    | 93%     | 93%     | 96%     | 96%     | 98%     | 99%     | 94%     | 97%     | 94%     | 94%     | 92%     | 90%     | 90%     |
| Comp                 | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    |         | 98%     | 98%     | 98%     | 99%     | 98%     | 99%     |
| Comp                 | 97%     | 93%     | 91%     | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    |         | 96%     | 96%     | 98%     | 97%     | 100%    | 99%     |



| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Rebate               | \$ 0.84 | \$ 0.86 | \$ 0.90 | \$ 0.92 | \$ 0.93 | \$ 0.93 | \$ 0.93 | \$ 0.96 | \$ 0.96 | \$ 0.96 | \$ 0.94 | \$ 0.92 | \$ 0.94 | \$ 0.97 | \$ 0.97 | \$ 0.97 | \$ 0.97 |
| Rebate               | \$ 1.29 | \$ 1.29 | \$ 1.26 | \$ 1.26 | \$ 1.20 | \$ 1.20 | \$ 1.21 | \$ 1.31 | \$ 1.31 | \$ 1.31 |         | \$ 1.23 | \$ 1.42 | \$ 1.33 | \$ 1.33 | \$ 1.33 | \$ 1.19 |
| Comp                 | \$ 1.08 | \$ 1.58 | \$ 1.66 | \$ 1.66 | \$ 1.66 | \$ 1.74 | \$ 1.74 | \$ 1.67 | \$ 1.68 | \$ 1.65 | \$ 1.45 | \$ 1.50 | \$ 1.45 | \$ 1.42 | \$ 1.65 | \$ 1.52 | \$ 1.41 |
| Comp                 | \$ 1.60 | \$ 1.62 | \$ 1.66 | \$ 1.55 | \$ 1.53 | \$ 1.53 | \$ 1.51 | \$ 1.51 | \$ 1.52 | \$ 1.52 |         | \$ 1.47 | \$ 1.57 | \$ 1.57 | \$ 1.52 | \$ 1.61 | \$ 1.63 |
| Comp                 | \$ 1.09 | \$ 1.09 | \$ 1.09 | \$ 1.09 | \$ 1.12 | \$ 1.14 | \$ 1.14 | \$ 1.14 | \$ 1.14 | \$ 1.14 | \$ 1.25 | \$ 1.21 | \$ 1.31 | \$ 1.31 | \$ 1.12 | \$ 1.19 | \$ 1.26 |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | 92%     | 97%     | 100%    | 92%     | 94%     | 94%     | 95%     | 93%     | 95%     | 95%     | 90%     | 95%     | 90%     | 93%     | 91%     | 86%     | 88%     |
| Rebate               | 97%     | 98%     | 97%     | 95%     | 96%     | 96%     | 99%     | 100%    | 97%     | 95%     |         | 97%     | 82%     | 81%     | 83%     | 89%     | 92%     |
| Comp                 | 99%     | 98%     | 92%     | 95%     | 98%     | 98%     | 96%     | 100%    | 95%     | 98%     | 96%     | 97%     | 96%     | 95%     | 95%     | 96%     | 97%     |
| Comp                 | 96%     | 94%     | 92%     | 94%     | 96%     | 96%     | 97%     | 97%     | 98%     | 99%     |         | 90%     | 99%     | 96%     | 93%     | 96%     | 92%     |
| Comp                 | 95%     | 95%     | 99%     | 99%     | 100%    | 100%    | 100%    | 100%    | 99%     | 100%    | 94%     | 100%    | 94%     | 94%     | 94%     | 91%     | 91%     |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | \$ 1.14 | \$ 1.14 | \$ 1.11 | \$ 1.11 | \$ 1.14 | \$ 1.14 | \$ 1.16 | \$ 1.16 | \$ 1.16 | \$ 1.16 | \$ 1.12 | \$ 1.08 | \$ 1.12 | \$ 1.10 | \$ 1.15 | \$ 1.21 | \$ 1.16 |
| Comp                 | \$ 1.13 | \$ 1.20 | \$ 1.20 | \$ 1.23 | \$ 1.23 | \$ 1.28 | \$ 1.28 | \$ 1.31 | \$ 1.26 | \$ 1.27 |         | \$ 1.16 | \$ 1.21 | \$ 1.13 | \$ 1.27 | \$ 1.15 | \$ 1.15 |
| Comp                 | \$ 1.12 | \$ 1.06 | \$ 1.10 | \$ 1.17 | \$ 1.20 | \$ 1.20 | \$ 1.19 | \$ 1.16 | \$ 1.20 | \$ 1.23 | \$ 1.28 | \$ 1.26 | \$ 1.28 | \$ 1.28 | \$ 1.23 | \$ 1.24 | \$ 1.30 |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | 96%     | 96%     | 96%     | 97%     | 97%     | 97%     | 93%     | 97%     | 98%     | 94%     | 82%     | 83%     | 82%     | 86%     | 88%     | 92%     | 90%     |
| Comp                 | 96%     | 97%     | 93%     | 97%     | 96%     | 96%     | 96%     | 93%     | 93%     | 95%     | 98%     | 96%     | 98%     | 98%     | 96%     | 96%     | 94%     |
| Comp                 | 92%     | 94%     | 94%     | 93%     | 93%     | 93%     | 93%     | 97%     | 93%     | 92%     | 96%     | 98%     | 96%     | 94%     | 93%     | 92%     | 87%     |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | \$ 1.30 | \$ 1.25 | \$ 1.17 | \$ 1.24 | \$ 1.24 | \$ 1.30 | \$ 1.30 | \$ 1.40 | \$ 1.37 | \$ 1.41 | \$ 1.42 | \$ 1.34 | \$ 1.42 | \$ 1.47 | \$ 1.41 | \$ 1.41 | \$ 1.47 |
| Comp                 | \$ 1.15 | \$ 1.20 | \$ 1.20 | \$ 1.20 | \$ 1.29 | \$ 1.29 | \$ 1.34 | \$ 1.37 | \$ 1.40 | \$ 1.28 | \$ 1.14 | \$ 1.14 | \$ 1.14 | \$ 1.15 | \$ 1.28 | \$ 1.28 | \$ 1.23 |
| Comp                 | \$ 1.23 | \$ 1.23 | \$ 1.23 | \$ 1.23 | \$ 1.27 | \$ 1.34 | \$ 1.34 | \$ 1.34 | \$ 1.36 | \$ 1.36 |         | \$ 1.34 | \$ 1.34 | \$ 1.34 | \$ 1.34 | \$ 1.34 | \$ 1.34 |
| Comp                 | \$ 1.23 | \$ 1.23 | \$ 1.24 | \$ 1.24 | \$ 1.33 | \$ 1.35 | \$ 1.35 | \$ 1.35 | \$ 1.41 | \$ 1.42 | \$ 1.43 | \$ 1.45 | \$ 1.43 | \$ 1.41 | \$ 1.42 | \$ 1.45 | \$ 1.32 |
|                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
| Rebate               | 90%     | 90%     | 99%     | 91%     | 91%     | 91%     | 96%     | 97%     | 96%     | 96%     | 95%     | 95%     | 95%     | 92%     | 94%     | 85%     | 93%     |
| Comp                 | 94%     | 99%     | 91%     | 97%     | 99%     | 99%     | 98%     | 100%    | 94%     | 92%     | 96%     | 97%     | 96%     | 86%     | 94%     | 94%     | 94%     |
| Comp                 | 99%     | 100%    | 98%     | 93%     | 96%     | 96%     | 96%     | 95%     | 95%     | 93%     |         | 100%    | 100%    | 100%    | 100%    | 100%    | 100%    |
| Comp                 | 100%    | 99%     | 100%    | 98%     | 100%    | 100%    | 99%     | 100%    | 98%     | 100%    | 96%     | 96%     | 96%     | 98%     | 97%     | 100%    | 99%     |



|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$1.50      | \$1.64      | \$1.83      | \$1.83      | \$1.82      | \$1.81      | \$1.85      | \$1.93      | \$1.93      | \$1.93      | \$1.86      | \$1.92      | \$1.86      | \$1.88      | \$1.99      | \$1.99      | \$1.94      |
| Comp                        | \$1.25      | \$1.30      | \$1.30      | \$1.34      | \$1.34      | \$1.34      | \$1.34      | \$1.34      | \$1.34      | \$1.34      |             | \$1.33      | \$1.33      | \$1.33      | \$1.33      | \$1.33      | \$1.33      |
| Comp                        | \$1.06      | \$1.06      | \$0.94      | \$1.59      | \$1.59      | \$1.64      | \$1.72      | \$1.72      | \$1.72      | \$1.71      |             | \$1.64      | \$1.64      | \$1.71      | \$1.71      | \$1.70      | \$1.70      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 97%         | 97%         | 98%         | 93%         | 97%         | 97%         | 96%         | 94%         | 95%         | 96%         | 98%         | 99%         | 98%         | 94%         | 96%         | 94%         | 98%         |
| Comp                        | 99%         | 99%         | 96%         | 96%         | 97%         | 96%         | 99%         | 98%         | 99%         | 99%         |             | 100%        | 100%        | 96%         | 97%         | 94%         | 94%         |
| Comp                        | 99%         | 99%         | 100%        | 97%         | 70%         | 70%         | 81%         | 80%         | 85%         | 85%         |             | 99%         | 99%         | 97%         | 99%         | 95%         | 95%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$0.85      | \$0.85      | \$0.85      | \$0.91      | \$0.89      | \$0.89      | \$0.98      | \$0.98      | \$1.14      | \$1.14      | \$1.12      | \$1.08      | \$1.12      | \$1.10      | \$1.15      | \$1.21      | \$1.16      |
| Comp                        | \$1.14      | \$1.16      | \$1.19      | \$1.19      | \$1.19      | \$1.25      | \$1.08      | \$1.09      | \$1.09      | \$1.11      | \$1.25      | \$1.21      | \$1.31      | \$1.31      | \$1.12      | \$1.19      | \$1.26      |
| Comp                        | \$0.87      | \$1.11      | \$0.95      | \$1.23      | \$1.24      | \$1.32      | \$1.32      | \$1.32      | \$1.21      | \$1.43      | \$1.41      | \$1.46      | \$1.41      | \$1.43      | \$1.43      | \$1.44      | \$1.44      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 100%        | 9500%       | 100%        | 82%         | 83%         | 82%         | 86%         | 88%         | 92%         | 90%         |
| Comp                        | 100%        | 90%         | 96%         | 96%         | 98%         | 98%         | 100%        | 97%         | 97%         | 97%         | 94%         | 100%        | 94%         | 94%         | 94%         | 91%         | 91%         |
| Comp                        | 100%        | 100%        | 100%        | 96%         | 98%         | 98%         | 100%        | 99%         | 99%         | 99%         | 100%        | 99%         | 100%        | 100%        | 96%         | 95%         | 97%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$0.84      | \$0.99      | \$0.99      | \$1.21      | \$1.28      | \$1.28      | \$1.40      | \$1.41      | \$1.35      | \$1.35      |             | \$1.36      | \$1.45      | \$1.28      | \$1.39      | \$1.45      | \$1.36      |
| <b>Rebate</b>               | \$0.95      | \$1.05      | \$1.05      | \$1.33      | \$1.37      | \$1.43      | \$1.50      | \$1.54      | \$1.53      | \$1.53      |             | \$1.64      | \$1.66      | \$1.55      | \$1.53      | \$1.65      | \$1.59      |
| Comp                        | \$0.85      | \$0.88      | \$0.84      | \$1.04      | \$0.94      | \$1.03      | \$1.11      | \$1.14      | \$1.00      | \$1.09      | \$1.05      | \$1.05      | \$1.05      | \$1.05      | \$1.09      | \$1.09      | \$1.09      |
| Comp                        | \$1.10      | \$1.10      | \$1.14      | \$1.14      | \$1.14      | \$1.14      | \$1.11      | \$1.13      | \$1.13      | \$1.07      |             | \$0.98      | \$0.98      | \$1.09      | \$1.09      | \$1.09      | \$1.09      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 100%        | 89%         | 85%         | 94%         | 90%         | 90%         | 90%         | 94%         | 93%         | 93%         |             | 94%         | 92%         | 92%         | 92%         | 97%         | 96%         |
| <b>Rebate</b>               | 100%        | 10%         | 100%        | 88%         | 90%         | 90%         | 90%         | 94%         | 92%         | 94%         |             | 94%         | 95%         | 92%         | 93%         | 99%         | 93%         |
| Comp                        | 93%         | 97%         | 99%         | 93%         | 98%         | 98%         | 94%         | 99%         | 92%         | 97%         | 97%         | 99%         | 97%         | 95%         | 98%         | 100%        | 98%         |
| Comp                        | 99%         | 99%         | 99%         | 100%        | 99%         | 99%         | 99%         | 98%         | 98%         | 98%         | 98%         | 100%        | 98%         | 100%        | 98%         | 98%         | 98%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$1.04      | \$1.05      | \$1.05      | \$1.05      | \$1.06      | \$1.06      | \$1.05      | \$1.05      | \$1.05      | \$1.05      | \$1.27      | \$0.98      | \$0.98      | \$1.09      | \$1.09      | \$1.09      | \$1.09      |
| Comp                        | \$1.02      | \$1.03      | \$1.00      | \$1.05      | \$1.08      | \$1.02      | \$1.05      | \$1.08      | \$1.09      | \$1.10      | \$1.25      | \$1.21      | \$1.31      | \$1.31      | \$1.12      | \$1.19      | \$1.26      |
| Comp                        | \$1.05      | \$1.03      | \$1.08      | \$1.08      | \$1.05      | \$1.04      | \$1.98      | \$1.12      | \$1.08      | \$1.08      | \$1.05      | \$1.05      | \$1.05      | \$1.05      | \$1.09      | \$1.09      | \$1.09      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 94%         | 92%         | 100%        | 98%         | 96%         | 96%         | 94%         | 95%         | 95%         | 92%         | 96%         | 100%        | 98%         | 100%        | 98%         | 99%         | 96%         |
| Comp                        | 94%         | 96%         | 96%         | 95%         | 95%         | 95%         | 96%         | 96%         | 93%         | 94%         | 94%         | 100%        | 94%         | 94%         | 94%         | 91%         | 91%         |
| Comp                        | 91%         | 90%         | 91%         | 91%         | 94%         | 94%         | 91%         | 92%         | 92%         | 93%         | 97%         | 99%         | 97%         | 95%         | 98%         | 100%        | 98%         |

|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$ 0.98     | \$ 1.06     | \$ 1.13     | \$ 1.13     | \$ 1.14     | \$ 1.14     | \$ 1.25     | \$ 1.28     | \$ 1.28     | \$ 1.28     |             | \$1.28      | \$1.27      | \$1.20      | \$1.28      | \$1.33      | \$1.28      |
| Comp                        | \$ 0.98     | \$ 1.13     | \$ 0.99     | \$ 1.00     | \$ 1.00     | \$ 1.02     | \$ 1.04     | \$ 1.07     | \$ 1.07     | \$ 1.10     |             | \$1.09      | \$1.09      | \$1.09      | \$1.09      | \$1.10      | \$1.13      |
| Comp                        | \$ 0.97     | \$ 1.00     | \$ 1.01     | \$ 1.07     | \$ 1.01     | \$ 1.01     | \$ 1.01     | \$ 1.01     | \$ 1.01     | \$ 1.01     |             | \$0.96      | \$0.96      | \$0.96      | \$0.98      | \$0.98      | \$0.99      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 91%         | 92%         | 96%         | 94%         | 93%         | 93%         | 98%         | 94%         | 96%         | 98%         |             | 97%         | 96%         | 92%         | 96%         | 98%         | 94%         |
| Comp                        | 97%         | 98%         | 98%         | 98%         | 100%        | 100%        | 100%        | 99%         | 100%        | 98%         |             | 99%         | 100%        | 100%        | 100%        | 100%        | 100%        |
| Comp                        | 89%         | 89%         | 95%         | 92%         | 96%         | 96%         | 89%         | 92%         | 95%         | 95%         |             | 100%        | 100%        | 100%        | 100%        | 100%        | 99%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$ 1.06     | \$ 1.09     | \$ 1.08     | \$ 1.21     | \$ 1.11     | \$ 1.21     | \$ 1.16     | \$ 1.17     | \$ 1.17     | \$ 1.18     | \$ 1.13     | \$1.18      | \$1.13      | \$1.13      | \$1.19      | \$1.17      | \$1.16      |
| Comp                        | \$ 1.10     | \$ 1.08     | \$ 1.11     | \$ 1.07     | \$ 1.01     | \$ 1.04     | \$ 1.04     | \$ 1.12     | \$ 1.05     | \$ 1.09     | \$ 1.04     | \$1.06      | \$1.04      | \$1.05      | \$1.09      | \$1.09      | \$1.08      |
| Comp                        | \$ 0.84     | \$ 0.86     | \$ 0.90     | \$ 0.87     | \$ 1.04     | \$ 0.92     | \$ 0.99     | \$ 0.98     | \$ 0.92     | \$ 1.00     |             | \$0.96      | \$0.96      | \$0.96      | \$0.98      | \$0.98      | \$0.99      |
| Comp                        | \$ 0.99     | \$ 1.03     | \$ 1.01     | \$ 1.10     | \$ 1.06     | \$ 1.08     | \$ 1.15     | \$ 1.15     | \$ 1.12     | \$ 1.12     | \$ 1.25     | \$1.21      | \$1.31      | \$1.31      | \$1.12      | \$1.19      | \$1.26      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 91%         | 93%         | 98%         | 97%         | 93%         | 94%         | 95%         | 96%         | 92%         | 94%         | 89%         | 93%         | 89%         | 86%         | 91%         | 91%         | 92%         |
| Comp                        | 94%         | 98%         | 94%         | 95%         | 94%         | 95%         | 98%         | 98%         | 97%         | 98%         | 92%         | 93%         | 92%         | 95%         | 91%         | 92%         | 91%         |
| Comp                        | 96%         | 94%         | 98%         | 94%         | 96%         | 96%         | 94%         | 97%         | 95%         | 95%         |             | 100%        | 100%        | 100%        | 100%        | 100%        | 99%         |
| Comp                        | 86%         | 94%         | 97%         | 94%         | 92%         | 99%         | 97%         | 95%         | 92%         | 95%         | 94%         | 100%        | 94%         | 94%         | 94%         | 91%         | 91%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$ 0.96     | \$ 0.96     | \$ 0.96     | \$ 0.96     | \$ 0.99     | \$ 0.99     | \$ 1.06     | \$ 1.08     | \$ 1.11     | \$ 1.10     |             | \$1.14      | \$1.10      | \$1.07      | \$1.10      | \$1.06      | \$1.08      |
| Comp                        | \$ 1.06     | \$ 1.06     | \$ 1.08     | \$ 1.08     | \$ 1.08     | \$ 1.08     | \$ 1.12     | \$ 1.12     | \$ 1.12     | \$ 1.17     | \$ 1.19     | \$1.13      | \$1.19      | \$1.19      | \$1.18      | \$1.22      | \$1.22      |
| Comp                        | \$ 0.78     | \$ 0.79     | \$ 0.80     | \$ 0.86     | \$ 0.85     | \$ 0.89     | \$ 0.97     | \$ 0.97     | \$ 0.98     | \$ 0.96     |             | \$0.97      | \$0.97      | \$0.99      | \$0.97      | \$0.99      | \$0.91      |
| Comp                        | \$ 0.82     | \$ 0.86     | \$ 0.89     | \$ 0.94     | \$ 0.94     | \$ 0.87     | \$ 0.96     | \$ 0.96     | \$ 1.06     | \$ 1.04     |             | \$0.96      | \$0.96      | \$0.96      | \$0.98      | \$0.98      | \$0.99      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 93%         | 92%         | 96%         | 96%         | 96%         | 92%         | 97%         | 96%         | 97%         | 96%         |             | 92%         | 94%         | 94%         | 94%         | 94%         | 94%         |
| Comp                        | 100%        | 98%         | 100%        | 100%        | 100%        | 97%         | 100%        | 100%        | 100%        | 100%        | 96%         | 96%         | 96%         | 96%         | 96%         | 97%         | 97%         |
| Comp                        | 91%         | 92%         | 92%         | 96%         | 94%         | 97%         | 97%         | 96%         | 97%         | 99%         |             | 99%         | 99%         | 95%         | 95%         | 84%         | 92%         |
| Comp                        | 93%         | 95%         | 95%         | 97%         | 97%         | 93%         | 93%         | 93%         | 94%         | 97%         |             | 100%        | 100%        | 100%        | 100%        | 100%        | 99%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$ 0.93     | \$ 0.96     | \$ 0.84     | \$ 0.93     | \$ 0.95     | \$ 0.95     | \$ 0.96     | \$ 0.96     | \$ 0.97     | \$ 1.04     | \$ 1.27     | \$0.98      | \$0.98      | \$1.09      | \$1.09      | \$1.09      | \$1.09      |
| Comp                        | \$ 0.92     | \$ 0.96     | \$ 0.99     | \$ 0.99     | \$ 0.99     | \$ 1.04     | \$ 1.04     | \$ 1.05     | \$ 1.05     | \$ 1.05     | \$ 1.05     | \$1.05      | \$1.05      | \$1.05      | \$1.09      | \$1.09      | \$1.09      |
| Comp                        | \$ 0.94     | \$ 1.02     | \$ 1.02     | \$ 1.06     | \$ 1.02     | \$ 0.98     | \$ 1.06     | \$ 1.06     | \$ 1.06     | \$ 1.02     | \$ 1.04     | \$1.06      | \$1.04      | \$1.05      | \$1.09      | \$1.09      | \$1.08      |
| Comp                        | \$ 0.87     | \$ 0.89     | \$ 0.89     | \$ 0.89     | \$ 0.89     | \$ 0.98     | \$ 1.01     | \$ 1.01     | \$ 0.93     | \$ 0.93     |             | \$0.87      | \$0.87      | \$0.87      | \$0.87      | \$0.93      | \$0.93      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 97%         | 96%         | 93%         | 95%         | 95%         | 98%         | 96%         | 97%         | 100%        | 96%         | 96%         | 100%        | 98%         | 100%        | 98%         | 99%         | 96%         |
| Comp                        | 100%        | 100%        | 100%        | 94%         | 99%         | 97%         | 100%        | 98%         | 92%         | 99%         | 97%         | 99%         | 97%         | 95%         | 98%         | 100%        | 98%         |
| Comp                        | 96%         | 93%         | 100%        | 99%         | 97%         | 99%         | 95%         | 97%         | 90%         | 90%         | 92%         | 93%         | 92%         | 95%         | 91%         | 92%         | 91%         |
| Comp                        | 99%         | 99%         | 98%         | 99%         | 100%        | 99%         | 99%         | 99%         | 99%         | 100%        | 96%         | 96%         | 96%         | 98%         | 97%         | 100%        | 99%         |

| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| <b>Rebate</b>        | \$ 1.60 | \$ 1.62 | \$ 1.66 | \$ 1.55 | \$ 1.54 | \$ 1.53 | \$ 1.51 | \$ 1.51 | \$ 1.52 | \$ 1.52 |         | \$1.64 | \$1.66 | \$1.55 | \$1.53 | \$1.65 | \$1.59 |
| Comp                 | \$ 1.24 | \$ 1.35 | \$ 1.35 | \$ 1.35 | \$ 1.35 | \$ 1.35 | \$ 1.35 | \$ 1.41 | \$ 1.41 | \$ 1.41 | \$ 1.43 | \$1.45 | \$1.43 | \$1.41 | \$1.42 | \$1.45 | \$1.32 |
| Comp                 | \$ 1.08 | \$ 1.57 | \$ 1.65 | \$ 1.66 | \$ 1.67 | \$ 1.74 | \$ 1.74 | \$ 1.67 | \$ 1.68 | \$ 1.65 | \$ 1.45 | \$1.50 | \$1.45 | \$1.42 | \$1.65 | \$1.52 | \$1.41 |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | 100%    | 95%     | 94%     | 92%     | 94%     | 96%     | 96%     | 96%     | 98%     | 99%     |         | 94%    | 95%    | 92%    | 93%    | 99%    | 93%    |
| Comp                 | 98%     | 97%     | 100%    | 97%     | 97%     | 97%     | 99%     | 98%     | 97%     | 100%    | 95%     | 95%    | 95%    | 91%    | 93%    | 93%    | 92%    |
| Comp                 | 96%     | 98%     | 97%     | 92%     | 94%     | 98%     | 96%     | 90%     | 95%     | 98%     | 96%     | 97%    | 96%    | 95%    | 95%    | 96%    | 97%    |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | \$ 0.87 | \$ 0.93 | \$ 0.91 | \$ 1.05 | \$ 1.03 | \$ 1.03 | \$ 0.96 | \$ 1.05 | \$ 1.02 | \$ 1.02 | \$ 1.12 | \$1.08 | \$1.12 | \$1.10 | \$1.15 | \$1.21 | \$1.16 |
| Comp                 | \$ 1.04 | \$ 0.97 | \$ 1.02 | \$ 1.03 | \$ 1.01 | \$ 1.01 | \$ 1.07 | \$ 1.08 | \$ 1.03 | \$ 1.15 |         | \$1.12 | \$1.15 | \$1.15 | \$1.16 | \$1.16 | \$1.16 |
| Comp                 | \$ 1.07 | \$ 1.05 | \$ 1.06 | \$ 1.05 | \$ 1.10 | \$ 1.10 | \$ 1.14 | \$ 1.15 | \$ 1.09 | \$ 1.09 | \$ 1.19 | \$1.13 | \$1.19 | \$1.19 | \$1.18 | \$1.22 | \$1.22 |
| Comp                 | \$ 0.92 | \$ 0.95 | \$ 1.05 | \$ 1.05 | \$ 1.05 | \$ 1.07 | \$ 1.07 | \$ 1.07 | \$ 1.14 | \$ 1.13 |         | \$0.98 | \$0.98 | \$1.09 | \$1.09 | \$1.09 | \$1.09 |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | 94%     | 96%     | 90%     | 94%     | 88%     | 85%     | 93%     | 98%     | 93%     | 94%     | 82%     | 83%    | 82%    | 86%    | 88%    | 92%    | 90%    |
| Comp                 | 97%     | 96%     | 95%     | 94%     | 98%     | 97%     | 92%     | 95%     | 95%     | 94%     |         | 95%    | 99%    | 99%    | 99%    | 99%    | 93%    |
| Comp                 | 95%     | 97%     | 94%     | 93%     | 93%     | 94%     | 94%     | 95%     | 91%     | 91%     | 96%     | 96%    | 96%    | 96%    | 96%    | 97%    | 97%    |
| Comp                 | 95%     | 93%     | 94%     | 96%     | 95%     | 93%     | 93%     | 100%    | 95%     | 91%     | 98%     | 100%   | 98%    | 100%   | 98%    | 98%    | 98%    |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | \$ 1.21 | \$ 1.30 | \$ 1.27 | \$ 1.34 | \$ 1.26 | \$ 1.29 | \$ 1.40 | \$ 1.45 | \$ 1.34 | \$ 1.32 |         | \$1.27 | \$1.28 | \$1.32 | \$1.32 | \$1.30 | \$1.30 |
| <b>Rebate</b>        | \$ 1.25 | \$ 1.36 | \$ 1.33 | \$ 1.38 | \$ 1.28 | \$ 1.30 | \$ 1.40 | \$ 1.42 | \$ 1.35 | \$ 1.34 | \$ 1.58 | \$1.29 | \$1.29 | \$1.33 | \$1.33 | \$1.24 | \$1.28 |
| Comp                 | \$ 1.23 | \$ 1.26 | \$ 1.38 | \$ 1.31 | \$ 1.41 | \$ 1.41 | \$ 1.41 | \$ 1.34 | \$ 1.38 | \$ 1.39 |         | \$1.23 | \$1.42 | \$1.33 | \$1.33 | \$1.33 | \$1.19 |
| Comp                 | \$ 1.19 | \$ 1.19 | \$ 1.19 | \$ 1.20 | \$ 1.21 | \$ 1.30 | \$ 1.36 | \$ 1.31 | \$ 1.34 | \$ 1.36 | \$ 1.43 | \$1.45 | \$1.43 | \$1.41 | \$1.42 | \$1.45 | \$1.32 |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | 97%     | 99%     | 94%     | 96%     | 97%     | 96%     | 96%     | 97%     | 96%     | 94%     |         | 93%    | 99%    | 96%    | 96%    | 93%    | 94%    |
| <b>Rebate</b>        | 97%     | 99%     | 94%     | 96%     | 97%     | 96%     | 96%     | 98%     | 96%     | 93%     | 98%     | 97%    | 98%    | 94%    | 92%    | 92%    | 94%    |
| Comp                 | 95%     | 93%     | 97%     | 92%     | 95%     | 97%     | 93%     | 91%     | 94%     | 94%     |         | 97%    | 82%    | 81%    | 83%    | 89%    | 92%    |
| Comp                 | 93%     | 93%     | 97%     | 97%     | 92%     | 96%     | 95%     | 97%     | 94%     | 94%     | 95%     | 95%    | 95%    | 91%    | 93%    | 93%    | 92%    |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Rent/SqFt   | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | \$ 1.32 | \$ 1.34 | \$ 1.28 | \$ 1.31 | \$ 1.47 | \$ 1.46 | \$ 1.61 | \$ 1.57 | \$ 1.52 | \$ 1.53 |         | \$1.47 | \$1.47 | \$1.57 | \$1.57 | \$1.57 | \$1.44 |
| Comp                 | \$ 1.27 | \$ 1.29 | \$ 1.42 | \$ 1.55 | \$ 1.43 | \$ 1.38 | \$ 1.41 | \$ 1.50 | \$ 1.40 | \$ 1.53 | \$ 1.68 | \$1.56 | \$1.68 | \$1.57 | \$1.59 | \$1.74 | \$1.70 |
| Comp                 | \$ 1.60 | \$ 1.48 | \$ 1.45 | \$ 1.19 | \$ 1.34 | \$ 1.36 | \$ 1.53 | \$ 1.50 | \$ 1.52 | \$ 1.40 |         | \$1.50 | \$1.51 | \$1.61 | \$1.61 | \$1.61 | \$1.61 |
|                      |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |        |        |
| Property Occupancy % | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    | 1Q15    | 1Q16    | 2Q16   | 3Q16   | 4Q16   | 1Q17   | 2Q17   | 3Q17   |
| <b>Rebate</b>        | 95%     | 98%     | 98%     | 97%     | 97%     | 90%     | 93%     | 92%     | 94%     | 90%     |         | 98%    | 98%    | 99%    | 99%    | 94%    | 94%    |
| Comp                 | 97%     | 98%     | 92%     | 95%     | 95%     | 96%     | 95%     | 95%     | 95%     | 98%     | 97%     | 96%    | 97%    | 92%    | 95%    | 94%    | 94%    |
| Comp                 | 98%     | 97%     | 96%     | 96%     | 98%     | 94%     | 94%     | 97%     | 96%     | 93%     |         | 74%    | 100%   | 100%   | 100%   | 79%    | 100%   |

|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$ 0.90     | \$ 0.90     | \$ 0.92     | \$ 0.93     | \$ 9.96     | \$ 0.96     | \$ 1.01     | \$ 1.02     | \$ 0.97     | \$ 1.01     | \$ 1.34     | \$1.25      | \$1.29      | \$1.24      | \$1.25      | \$1.25      | \$1.25      |
| Comp                        | \$ 0.96     | \$ 1.02     | \$ 1.13     | \$ 1.13     | \$ 1.00     | \$ 1.00     | \$ 1.12     | \$ 1.14     | \$ 1.11     | \$ 1.08     |             | \$1.23      | \$1.23      | \$1.25      | \$1.25      | \$1.31      | \$1.31      |
| Comp                        | \$ 0.90     | \$ 0.92     | \$ 0.94     | \$ 0.99     | \$ 0.99     | \$ 1.04     | \$ 0.99     | \$ 0.99     | \$ 1.03     | \$ 1.05     | \$ 1.45     | \$1.40      | \$1.45      | \$1.45      | \$1.27      | \$1.38      | \$1.45      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 93%         | 92%         | 98%         | 95%         | 94%         | 96%         | 95%         | 95%         | 94%         | 95%         |             | 92%         | 94%         | 88%         | 86%         | 68%         | 94%         |
| Comp                        | 92%         | 94%         | 93%         | 96%         | 97%         | 96%         | 93%         | 94%         | 94%         | 97%         |             | 95%         | 98%         | 97%         | 89%         | 97%         | 97%         |
| Comp                        | 100%        | 95%         | 98%         | 97%         | 97%         | 92%         | 87%         | 96%         | 96%         | 96%         | 97%         | 93%         | 97%         | 94%         | 89%         | 98%         | 96%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | \$ 1.63     | \$ 1.60     | \$ 1.69     | \$ 1.67     | \$ 1.66     | \$ 1.64     | \$ 1.65     | \$ 1.66     | \$ 1.59     | \$ 1.75     |             | \$1.67      | \$1.67      | \$1.71      | \$1.76      | \$1.76      | \$1.76      |
| Comp                        | \$ 1.48     | \$ 1.50     | \$ 1.54     | \$ 1.58     | \$ 1.61     | \$ 1.61     | \$ 1.60     | \$ 1.61     | \$ 1.64     | \$ 1.57     | \$ 1.68     | \$1.68      | \$1.68      | \$1.84      | \$1.83      | \$1.84      | \$1.84      |
| Comp                        | \$ 1.48     | \$ 1.47     | \$ 1.46     | \$ 1.56     | \$ 1.45     | \$ 1.47     | \$ 1.58     | \$ 1.47     | \$ 1.44     | \$ 1.60     |             | \$1.61      | \$1.61      | \$1.82      | \$1.84      | \$1.80      | \$1.91      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               | 95%         | 97%         | 98%         | 98%         | 97%         | 95%         | 98%         | 97%         | 94%         | 96%         |             | 100%        | 100%        | 99%         | 97%         | 100%        | 98%         |
| Comp                        | 100%        | 100%        | 100%        | 99%         | 99%         | 99%         | 99%         | 100%        | 99%         | 99%         | 94%         | 94%         | 94%         | 94%         | 94%         | 96%         | 97%         |
| Comp                        | 95%         | 96%         | 95%         | 96%         | 96%         | 95%         | 94%         | 99%         | 95%         | 97%         | 92%         | 92%         | 92%         | 97%         | 97%         | 98%         | 97%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               |             |             |             |             |             |             |             |             |             |             |             | \$0.70      | \$0.70      | \$0.70      | \$0.70      | \$0.75      | \$0.75      |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             | \$1.66      | \$1.66      | \$1.78      | \$1.89      | \$1.78      | \$1.68      |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             | \$0.72      | \$0.72      | \$0.72      | \$0.72      | \$0.70      | \$0.70      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               |             |             |             |             |             |             |             |             |             |             |             | 100%        | 99%         | 100%        | 100%        | 100%        | 100%        |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             | 95%         | 94%         | 94%         | 94%         | 96%         | 96%         |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             | 98%         | 98%         | 98%         | 99%         | 98%         | 99%         |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Rent/SqFt</b>   | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               |             |             |             |             |             |             |             |             |             |             | \$ 1.09     | \$1.10      | \$1.09      | \$1.11      | \$1.09      | \$1.24      | \$1.17      |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             |             |             | \$0.77      | \$0.87      | \$0.84      | \$0.81      |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             | \$0.87      | \$0.87      | \$0.88      | \$0.88      | \$0.90      | \$0.90      |
|                             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Property Occupancy %</b> | <b>4Q12</b> | <b>1Q13</b> | <b>2Q13</b> | <b>3Q13</b> | <b>4Q13</b> | <b>1Q14</b> | <b>2Q14</b> | <b>3Q14</b> | <b>4Q14</b> | <b>1Q15</b> | <b>1Q16</b> | <b>2Q16</b> | <b>3Q16</b> | <b>4Q16</b> | <b>1Q17</b> | <b>2Q17</b> | <b>3Q17</b> |
| <b>Rebate</b>               |             |             |             |             |             |             |             |             |             |             | 92%         | 93%         | 92%         | 89%         | 88%         | 89%         | 90%         |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             |             |             | 79%         | 100%        | 100%        | 100%        |
| Comp                        |             |             |             |             |             |             |             |             |             |             |             | 100%        | 100%        | 100%        | 99%         | 99%         | 100%        |