Deutsche
Asset Management

U.S. Retail Market Snapshot

Mall Report

- Consumer Sentiment remained steady at 89.8 in September according to the University of Michigan[1]. Meanwhile, the Conference Board Consumer Confidence Index® increased in September to a new post-recession high at 104.1 (1985=100)[2].
- Consumer spending slowed over the summer. Sales at retail stores and restaurants inched up 0.1% in July and dropped 0.3% in August. Department store sales fell 0.6% last month and sales at general merchandise stores were flat[3].
- Sales for nonstore retailers (catalog and online merchants) slowed to 0.3% in August, the largest one-month drop since January 2015. The category is up 10.9% from a year earlier[4].
- Year-over-year mall sales productivity dropped 1.2% to $469/sf in July, marking the ninth consecutive month of decline for non-anchor mall tenants[5].
- Food services (+0.7%), other GAFO-type (+1.9%), and other non-GAFO (+7.1%) increased in July over the same 12-month period. Meanwhile, sales fell in home furnishings (-9.7%) and apparel (-1.8%)[6].
- The home furnishings segment contracted due to a decrease in the home furniture (-7.9%) and home electronics (-10.0%) categories. This drop contributed 1.1 percentage points to the decrease in mall productivity in July[7].

Sources: ICSC, US Commerce Department, University of Michigan, Confidence Board. As of September 2016.

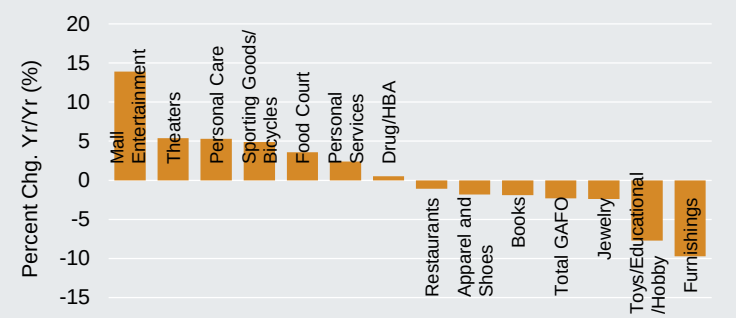
Mall Productivity – Top Ten Malls by Sales/SF

Property	MSA	Sales/SF	GLA	Class
Bal Harbour Shops	Miami	$3,185	520,000	A++
The Grove	LA	$2,220	575,000	A++
Mall at Rockingham Park	Boston-NH	$2,170	1,025,214	A+
Forum Shops at Caesars	Las Vegas	$1,615	674,730	A++
Aventura Mall	Miami	$1,595	2,104,735	A++
Pheasant Lane Mall	Boston-NH	$1,595	979,338	A+
Village at Corte Madera	SF	$1,475	460,000	A+
Century City	LA	$1,457	879,388	A++
Ala Moana Center	Honolulu	$1,440	2,182,317	A++
The Mall at Millenia	Orlando	$1,345	1,120,000	A++

Sources: Green Street Advisors. As of September 2016.

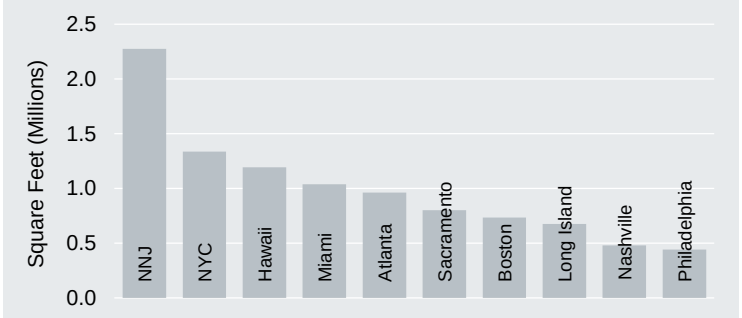
U.S. Mall Indicators

Sales Productivity by Store Type



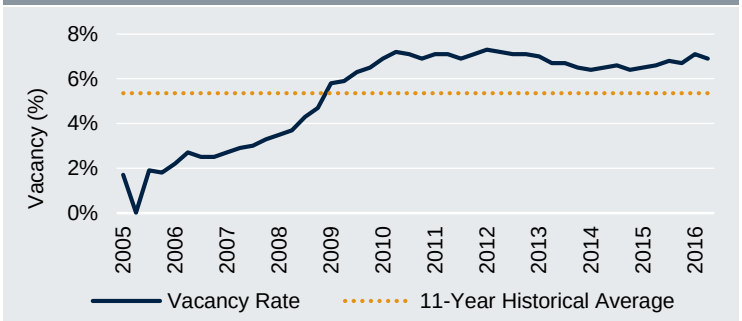
Sources: ICSC and Deutsche AM. As of August 2016.

U.S. Mall & Lifestyle Pipeline



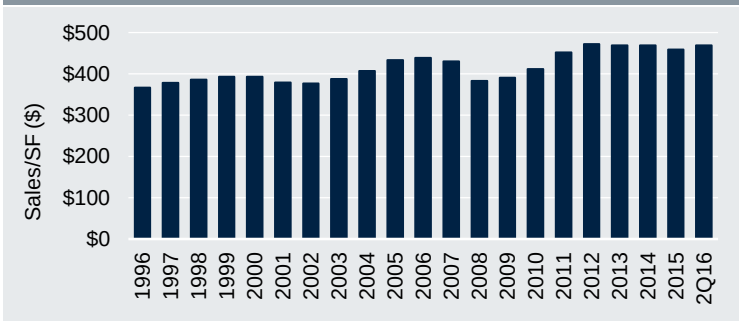
Sources: Costar, CBRE-EA, and Deutsche AM. As of June 2016.

U.S. Mall & Lifestyle Vacancy Trends



Sources: CBRE-EA and Deutsche AM. As of June 2016.

U.S. Total Mall Sales per SF



Sources: ICSC and Deutsche AM. As of August 2016.

Anchors

— Several mall anchors have recently announced store closings. ICSC estimates 2016 store closing announcements could total approximately 2.5 MSF of GLA[8].

— Macy's will be closing 100 underperforming stores (15% of its fleet) after closing 40 stores in early 2016[9]. As a result, Macy's will be focused on investing in its omni-channel, remerchandising and renovations in dominant locations.

— Sears, after 5 years without turning profit, is hoping the "Shop Your Way" loyalty program will bring back customers and revive sales. Earlier in the year, Sears announced it would close 10 stores, however, more closures seem imminent[10].

— J.C. Penney appears to be on the mend. After closing 73 stores in 2014-15, store performance is improving. The retailer is moving forward with strategic initiatives: rolling out appliances, new Sephora locations, center core refreshes, and buy online/same day in-store pick up. Penney's may be able to capitalize on Sears and Macy's closures[11].

In-line Shops

— Declining mall traffic and changing consumer tastes continue to be a headwind for retailers and mall owners.

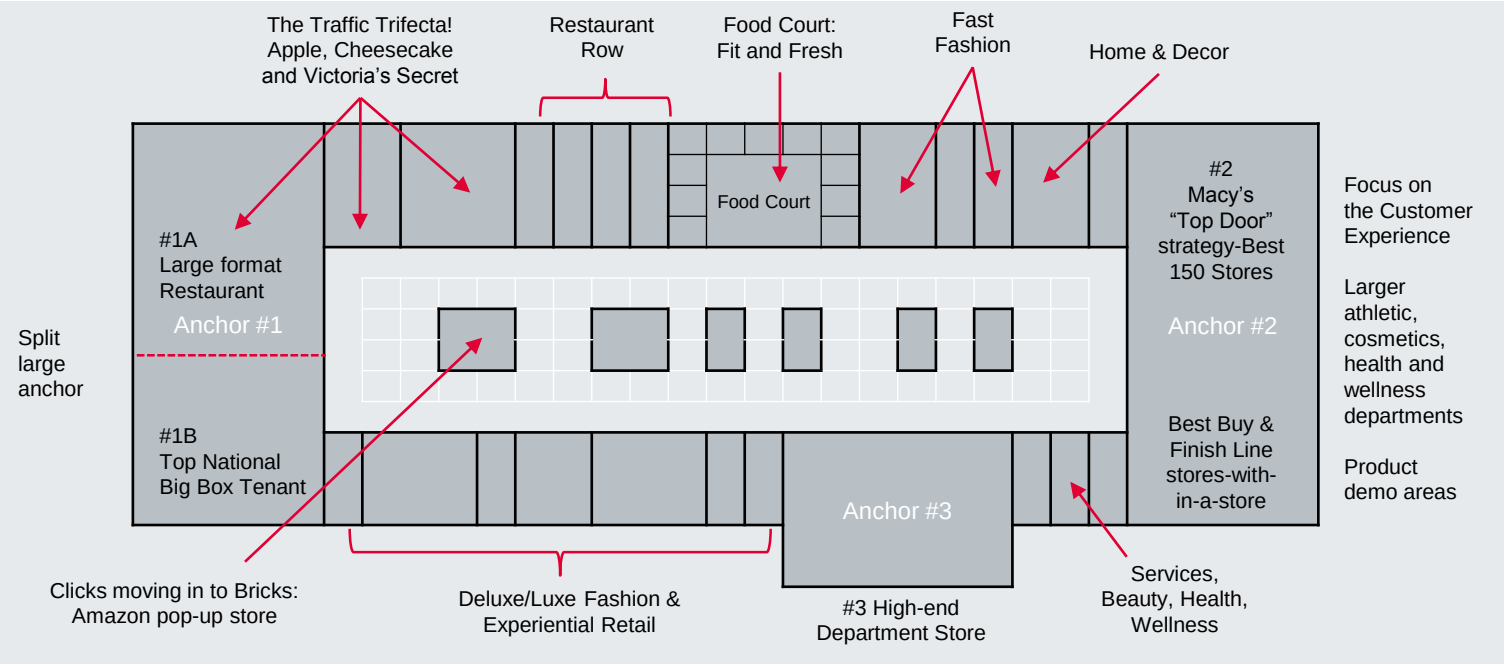
— The Tween Category continues to headline an on-going shift as Tweens look to social media and online influencers to find fashion inspiration. Fast fashion giants H&M and F21 have been successful in gaining market share and are filling the gap at a lower price point.

— After filing chapter 11 bankruptcy, mall operators Simon and General Growth have stepped up to save Aéropostale from liquidation. Aéropostale accounts for 160 stores in SPG malls and GGP has 77 stores spread across the portfolio[12].

— Wardrobes are trending more casual. Athlesuire is one of the hottest categories in terms of dollar spend and closet-share. Lululemon and Athleta continue to expand, and at Nike and Under Armor this trend is boosting sales.

— To keep up with fast fashion and pure play e-tailers, high-end and luxury designers Tom Ford, Michael Kors, Rebecca Minkoff, and Ralph Lauren showed Spring 2017 collections that are available now online and in stores.

A Winning Class A Regional Mall



Sources: Deutsche AM. As of September 2016.

Winners

— Dominant malls typically fill a geographic or retail void and garner a large pull due to the collection of retailers.

— Difficult to duplicate under one roof due to scale.

— New economy anchors may not only be a department store. High-productivity stores such as Apple ($5,000+/sf), large format restaurants, gourmet foods halls, or entertainment venues may become drivers of mall traffic.

Losers

— Loss of a major anchors which greatly reduces mall traffic and sales, or triggers "go dark" clauses for shop tenants.

— Inability to attract national retailers. Backfills vacancies with local credit or weak retailers with degrading credit.

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Retailer Credit Watch List

Retailer	Category	Real Estate Type
Sears Holding	Department Store	Malls and stand-alone
Claire's Stores	Accessories	Malls and shopping centers
Nine West Holdings	Shoes and Accessories	Malls and outlets
True Religion Apparel	Apparel/Denim	Malls and street retail
99 Cents Only Stores	Discount/Dollar Store	Shopping centers
Nebraska Books	Books	Shopping centers
Rue 21	Teen Apparel	Malls and outlets

Sources: Fitch Ratings. As of September 2016.

[1] University of Michigan, 9/16/2016
[2] The Confidence Board, 9/27/2016
[3] United States Commerce Department, 9/14/2016
[4] United States Commerce Department, 9/14/2016
[5] International Council of Shopping Centers Research, 7/1/2016
[6] International Council of Shopping Centers Research, 7/1/2016
[7] International Council of Shopping Centers Research, 7/1/2016
[8] International Council of Shopping Centers Research, 7/1/2016
[9] Macy's company filings, 8/11/2016
[10] Sears company filings/Fitch Ratings
http://wwd.com/business-news/business-features/fitch-ratings-retail-bankruptcies-identifies-7-at-risk-debt-creditor-secured-liens-10568243/, 9/28/2016
[11] JC Penney company filings- 10Q, 8/12/2016
[12] Simon press release, 9/16/2016

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